allcargo
Ingenuity In Motion

September 04, 2024

To,	To,
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code: 532749**	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex,Bandra (East), Mumbai – 400 051 **NSE Symbol: ALLCARGO**

Dear Sir/Madam,

Sub: Annual Report of Allcargo Logistics Limited (the "Company") for the FY2023-24 alongwith the Notice convening the 31st Annual General Meeting of the Company

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report of the Company for the FY2023-24 alongwith the Notice of the 31st Annual General Meeting (the "**AGM**") of the Company to be held on **Thursday, September 26, 2024, at 02:00 p.m. (IST)** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

The requirements of sending physical copy of the Annual Report along with the Notice of the AGM to the Members have been dispensed with, pursuant to the General Circular 09/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA Circular") from time to time and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by Securities and Exchange Board of India ("**SEBI Circular**") (MCA Circular and SEBI Circular are collectively knowns as "Circulars"). In compliance with the abovementioned Circular, the Company has dispatched the Annual Report for FY2023-24 along with the Notice of the AGM to its Members through electronic mode only, today i.e. **Wednesday, September 04, 2024**.

The Annual Report for the FY2023-24 along with Notice of the AGM are being made available on the Company's website www.allcargologistics.com.

Thanking you,

Yours faithfully,
For Allcargo Logistics Limited

DEVANAND PARSHOTTAM MOJIDRA
Digitally signed by DEVANAND PARSHOTTAM MOJIDRA
Date: 2024.09.04 21:50:20 +05'30'

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

Encl: a/a

allcargo LOGISTICS

CELEBRATING 30 YEARS OF EXCELLENCE

SINCE: 1994

ANNUAL REPORT 2023-24

Contents

Corporate Information

Board of Directors

Shashi Kiran Shetty
Founder & Chairman

Adarsh Hegde
Managing Director

Arathi Shetty
Non-Executive Director

Kaiwan Kalyaniwalla
Non-Executive Director

Radha Ahluwalia
Independent Director

Nilesh Vikamsey
Independent Director

Sivaraman Narayanaswami
Independent Director
(Appointed w.e.f. May 04, 2023)

Hetal Gandhi
Independent Director
(Appointed w.e.f. February 08, 2024)

Group Chief Financial Officer
Deepal Shah

Company Secretary & Compliance Officer
Devanand Mojidra

Internal Auditor
Vinay Agrawal

Statutory Auditors
M/s S R Batliboi & Associates LLP

Secretarial Auditors
M/s Parikh & Associates

Solicitors and Legal Advisors
M/s Maneksha & Sethna

Bankers/Financial Institutions

Axis Bank Ltd.

Axis Finance Ltd.

DBS Bank India Ltd.

HDFC Bank Ltd.

The Honkong and Shanghai Banking Corporation Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Capital Ltd.

Standard Chartered Bank

Yes Bank Ltd.

RBL Bank Ltd.

BNP Paribas

31st Annual General Meeting
Thursday, September 26, 2024 | 02:00 p.m. (IST) onwards

Registered Office

Allcargo Logistics Limited

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

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

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited,

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

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

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

The Allcargo Advantage

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

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

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

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

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

Key Milestones

1994

Started as a cargo handling operator at Mumbai Port

1995

Entered into LCL Consolidation - agent of ECU Line

2003

Entered into Container Freight Station (CFS) operations at JNPT port

2016

ECU Line rebranded as ECU Worldwide

Consolidated global presence under ECU Worldwide

2018

Foray into logistics and industrial parks

Launch of Allcargo Greens, an organization-wid sustainability programme

2019

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

2020

Acquired strategic stake in GATI

2021

Reconstituted Gati Board with the appointment of Ms. Cynthia D'Souza, Mr. Dinesh Kumar Lal and Mr. Nilesh Vikamsey as Independent Directors. Allcargo announced a fresh infusion of INR 80 crore by way of equity shares to take the shareholding in it to above 50%.

20

Joint Venture
the leading c
consoli
the Nord

2005

Acquired stake in ECU Line

2006

Complete acquisition of ECU Line

2010

Acquired two Hong Kong-based entities

2016

AVVASHYACCI Supply Chain Simplified

Made a strong entry into contract logistics business

2014

FCL MARINE AGENCIES

Acquired majority stake in FCL Marine Agencies, Rotterdam

2013

ECONOCARIBE

Acquired Econocaribe Consolidator in USA

21

rdicon

with Nordicon, ocean freight dator in ic region

2022

fair trade

Joint Venture with Fair Trade GmbH, one of Germany's leading ocean freight service providers

2023

allcargo TERMINALS

allcargo SUPPLY CHAIN

TRANSINDIA REAL ESTATE

Strategic move with the scheme of Demerger

2024

CELEBRATING 30 YEARS OF EXCELLENCE

Building a Better Tomorrow

Our purpose is to support global supply chains with a deep focus on sustainability, driving our commitment to building a better world. This purpose is at the core of all our strategies, business activities, and decisions.

As a responsible corporate citizen, both in India and globally, we are deeply committed to upholding Environmental, Social, and Governance (ESG) norms and practices. Our sustainability strategy, centered on ESG principles, prioritizes reducing carbon emissions, minimizing environmental impact, and fostering positive, lasting change in society. In collaboration with leading global consultants, we are digitalizing our data collection and assessment processes worldwide using advanced softwares and tools. With the support of an internal dedicated team, we have set ambitious goals for the future.

Environment

- Committed to reduce our carbon footprint and minimize environmental impact
- Our Chairman Mr. Shashi Kiran Shetty is a signatory to the 'Statement of Support' of the Forum Supply Chain & Transport Community to accelerate a zero-emission future
- One million trees planted to green the earth's cover
- Electricity generation using wind and solar power to help reduce carbon emissions

Social

- Inclusive programs in Education, Environment, Health, Women Empowerment, Disaster Relief and Sports
- We have made a difference to over 400,000 lives till date
- Employee volunteering encouraged through activities like clean-up drives, running marathons to support social causes, blood donation camps, etc.
- We encourage Diversity and Inclusion with team members from various cultures and nationalities, and more than 50% women in our global workforce

Corporate Governance

- We adhere to the highest standards of governance, creating an enabling ecosystem
- Certified ISO 31000 framework for risk management and ISO 27001 for information security
- Business conducted in a free, fair and ethical manner
- Well-defined plan for business continuity and to build resilience

Redefining Logistics Through Digital Excellence

With over three decades of experience, we continue to evolve, enhancing our capabilities and fortifying the legacy that we take immense pride in. Our commitment to moving the world with innovation and ingenuity is unwavering. We are leveraging cutting-edge digital tools and technology to revolutionize logistics. From data-driven decisions and real-time analytics to AI-powered optimization and automation, we are strengthening global and domestic supply chains in ways that were once unimaginable. Taking our mission of supporting global supply chains while prioritizing sustainability to new heights, we are building a digital legacy of logistics excellence.

Fostering Ingenuity Through Strategic Collaboration

As global supply chains become increasingly complex, collaboration has become essential for delivering seamless services that not only meet rising customer expectations but also have the power to spark innovative disruption across the industry.

In line with our commitment to transforming the logistics sector through a digital-first approach, we have launched a new startup collaboration initiative. This initiative aims to partner with dynamic logistics startups, leveraging mutual strengths to create agile and flexible solutions for niche logistics challenges.

As we explore diverse strategies and business models to engage with promising startups, we anticipate that the resulting capacity building, enhanced efficiencies, and growth will positively impact multiple stakeholders across the ecosystem.

We have also formed a strategic partnership with Northstar.vc, a venture capital firm specializing in supply chain technology and fintech, to jointly explore investments in the supply chain technology space.

Key benefits we foresee from this initiative include:

- Guidance and mentorship from industry leaders and veterans in logistics.
- Collaborative strength to effectively address specific logistics challenges.

Leading Logistics with a Digital Mindset

Embracing digital tools and technology across operations and processes holds the power to fundamentally transform our business and enhance the customer experience.

Digitalization involves more than just adopting software and tools to streamline operations and increase efficiency. A critical aspect of this transformation lies in harnessing the vast amounts of data generated by logistics operations, extracting actionable insights, and making informed decisions that benefit the business and its stakeholders.

Recognizing the vital importance of data and cybersecurity, we have implemented an organization-wide transformation to uphold the highest security standards. Our security posture is fortified through the rigorous implementation of Information Security Management Systems (ISMS), along with a proactive approach to monitoring, detecting, and mitigating information security risks.

We leverage advanced digital tools to ensure secure information flow and data exchange, facilitating seamless collaboration with customers and offering comprehensive digital logistics solutions.

A prime example of our digital innovation is ECU360, a cutting-edge logistics platform that enables global cargo movements with just a few clicks. Through ECU360, customers can access instant quotes, make quick bookings, and utilize real-time tracking and analytics. Backed by a network operating in 180 countries, ECU360 offers door-to-door deliveries in over 50 global markets, revolutionizing the logistics experience.

ECU360
SHIP WITH A CLICK

The state-of-the-art digital logistics platform ECU360 enables global cargo movements in just a few clicks with instant quotes, quick bookings, real-time tracking-and-tracing, reports and analytics, backed by access to a network operating in 180 countries and door-to-door deliveries in more than 50 global markets.

Transformation to enhance, optimize, and innovate

In an endeavour to stay ahead of the curve and reinforce digitally-driven market leadership, a number of transformation projects have been undertaken across the organization.

Having achieved some noteworthy milestones, these projects in sales acceleration, finance and IT continue their forward strides, transforming the way we operate and strengthening our systems, processes, and team members to deliver new levels of excellence and convenience to customers.

Sales acceleration and digitalization

Enabled by the transformative initiatives across the globe, our sales acceleration and digitalization transformation projects look ahead to multiple set areas of growth. The aim is to evolve products and services to better suit the needs of our customers.

- Follow gold-standard processes to streamline sales across the globe
- Increase sales team's productivity through automated workflows and tools like the sales accelerator app
- Automate sales acceleration trackers to provide real-time visibility
- Focus on growing door-to-door, which paves the way for deeper customer engagement and better yields
- Identify trade lanes with potential and implement targeted action plans, backed by process-centric growth and automation, to drive volumes and revenues
- Leverage historical data and data science algorithms to help improve cargo utilization and profitability
- Enable collaboration with customers for business growth, among countries and regions to drive adoption of digital and technology platforms, and within our multiple projects to create synergies and compound the benefits for the organization as well as our customers

With our state-state-of-the-art digital logistics platform ECU360, we drive closer collaboration with customers

- Develop abilities to integrate with customers' systems through API/EDI
- Leverage data to provide real-time intelligent insights
- Enable door-to-door, management of routings via ECU360
- Offer additional services like neutral FCL, trucking, air freight, etc.
- Identifying and aligning with customers' needs and expectations to emerge as a partner of choice

Finance transformation

Our aim with the finance transformation is to optimize the finance function across the group, bring in economies of scale through rationalization of banks and accounts, creation of COEs, etc. and grow the finance function to play the role of a business partner or enabler and create value for the organization.

- Improve business acumen and leadership
- Future-ready, lean, and productive finance organization
- Optimize and automate standardized finance processes
- Increased agility with data-driven decisions
- Ease of doing business
- Strengthening the cash flows
- Simplified regulatory compliance
- Enhanced inter-company collaboration

IT transformation

Our IT transformation looks ahead to augment our techno-functional expertise to accelerate business transformation across the organization, and set industry benchmarks of excellence.

- Implement multi-cloud technology
- Cyber uplift program based on NIST cybersecurity framework
- 24*7 support and end-to-end management of IT infrastructure using enterprise management software
- Developed and implemented a centralized state-of-the-art application which is cloud enabled, micro-services based, highly scalable
- Establishing and deploying MDM Platform (Master Data Management) and governance practice across the group
- Establishing and setting up of Enterprise Datalake at the group level as central storage repository that holds a large amount of data in its native, raw format
- Optimize Security Operations Center (SOC), refine threat intelligence, and security toolkit
- Deployment of tools and reinforcement control to enhance security posture

Dear Shareholders,

This has been a landmark year for Allcargo Logistics, as we celebrate a journey of three decades since our inception in 1994.

The past thirty years are a testament to the courageous decisions we have taken to navigate dynamic domestic and global markets, continuously embracing transformation, turning challenges to opportunities, building a culture of care, and seeking consistent growth to deliver value to all stakeholders.

Fronted by a passionate team of professionals, our commitment to customer centricity has spurred us to fortify our logistics solutions with cutting-edge digital technology, while consistently focusing on sustainability. Growing from strength to strength over three decades we have pushed the boundaries of global logistics.

Chairman's Message

Strategic approach to global challenges

As we look back at the past year and strategize for the future, we do so with a global perspective, positive outlook, and calibrated caution. The global business landscape continues to face macro-economic challenges, including prolonged geopolitical uncertainties, issues of port congestion, environmental issues such as the drought in the Panama Canal, and emerging complexities. Despite these challenges, the International Monetary Fund (IMF) projects a balanced global growth, with inflation falling faster than expected in many regions.

India's Promising Growth Trajectory

Global challenges notwithstanding, India stands out with a relatively bright growth prospect. The IMF has revised India's growth rate at 7% in July 2024. Supported by a stable governance outlook, development-friendly policies, and nationwide initiatives to boost manufacturing, infrastructure, and transportation, India is poised for significant economic advancement.

Capitalizing on Global and Domestic Opportunities

The global logistics market reached USD 5.4 trillion in 2023 and is expected to grow to USD 7.9 trillion by 2032. Key drivers include digitalization, technologies like AI and Blockchain, and increasing customer demand for end-to-end solutions and faster delivery systems. Our presence in 180 countries, strategic mergers and acquisitions, and diverse offerings position us advantageously in this expanding market.

In India, the logistics sector benefits from the government's development agenda and budget provisions, including major economic railway corridors, significant capital expenditure, the proposal to enhance road connectivity, and build industrial parks. Our domestic businesses, including express distribution under AllcargoGATI and contract logistics under Allcargo Supply Chain, enable us to provide integrated logistics across the nation, with first and last mile coverage spanning the whole of India.

Delivering International Supply Chain Excellence

Despite a challenging year, our LCL and FCL volumes remained stable. We anticipate improved performance in our International Supply Chain business due to cost restructuring, easing inflation and increasing consumer demand. Our efforts include outsourcing to cost efficient geographies, automation, digitalization, and offering innovative products across key global trade lanes. We are also looking at sharpening our business strategy in key geographies such as Latin America.

Driving Digital Transformation

Digital transformation is at the core of our strategy. We are integrating data analytics, customer-centric innovation and automation, creating a unique global network and operating rhythm. Our digital logistics platform, ECU360, facilitates over 50% of our global shipments digitally.

Strategic Restructuring for Flexibility

Our endeavour to create clear focus on each vertical led to the strategic scheme of demerger creating two new listed entities, Allcargo Terminals Limited and Transindia Real Estate Limited. Building on this, to further streamline the different businesses, while continuing to strengthen our portfolio of end-to-end logistics service, the holding Company of ECU Worldwide will now be Allcargo ECU Limited; thereby consolidating the NVOCC business globally. This restructuring provides flexibility and agility for each business to pursue growth opportunities, enhance profitability and ensure strong corporate governance.

Commitment to ESG and a Better World

As a responsible corporate entity, having adopted a strategic approach to ESG journey, we have identified our ESG goals, the most important of which our aim to be carbon neutral by 2040. To achieve this we are leveraging technology to optimize processes and resources. Our operations in 180 countries are supported by a diverse team, promoting an inclusive and resilient organizational culture. We align with the United Nations Sustainable Development Goals, focusing on community development, environmental protection, and ethical business practices.

Through our CSR arm, we work collaboratively with a network of well curated partner NGO's to reach out the wider community with carefully crafted initiatives in the six intervention areas of Education, Environment, Health, Women Empowerment, Disaster Relief and Sports. I'm happy to share that during the year, Maitree – one of our key projects planted a landmark one million trees.

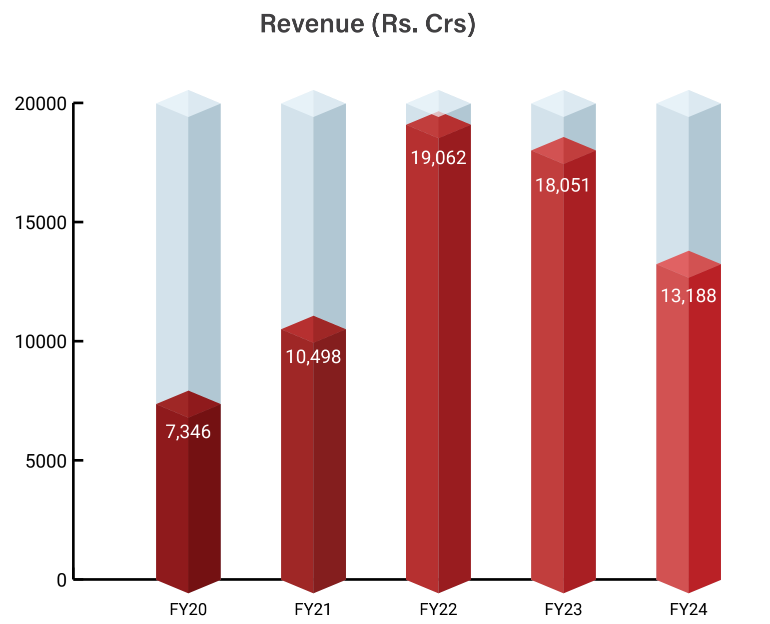
Looking Ahead

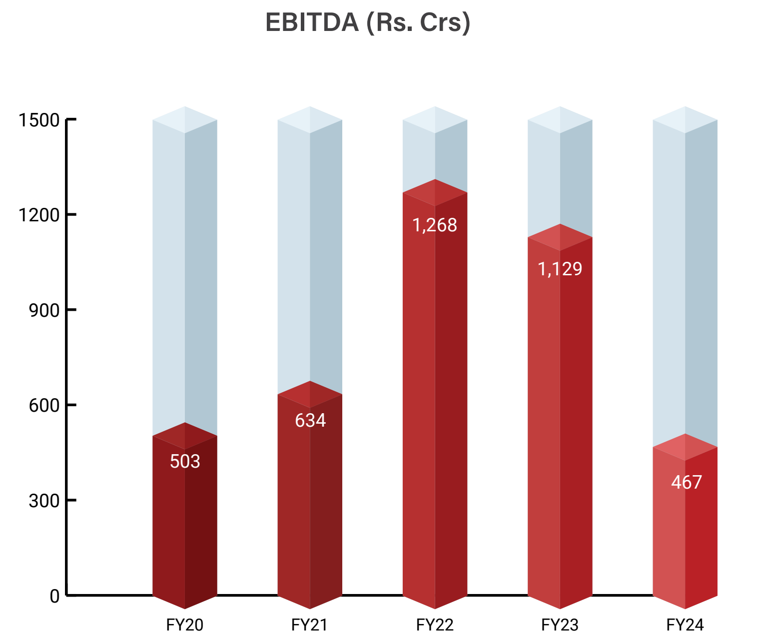
FY23-24 has been a year of challenges and uncertainties, but our collaboration, ingenuity and commitment to delivering logistics backed by technology and care position us to navigate complexities and move forward. As we celebrate 30 years of excellence, we remain steadfast in our mission to innovate and create logistics magic.

Sincerely,

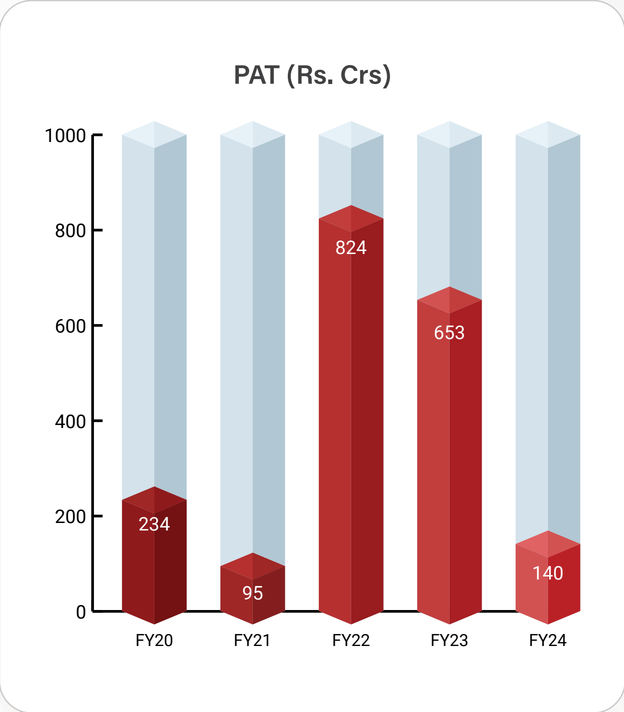
Shashi Kiran Shetty
Founder and Chairman

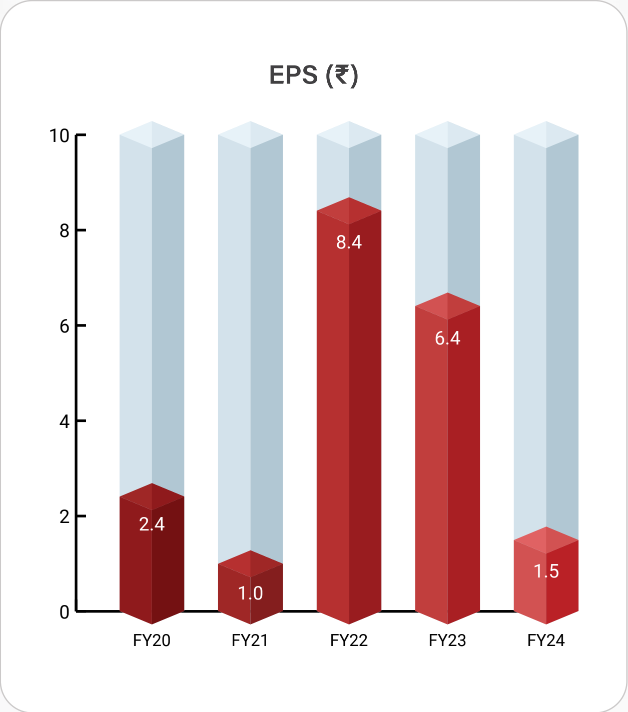
Our Five Year Snapshot





NOTE: Figures for FY22, FY23 and FY24 are not comparable with those of the previous years owing to the strategic demerger of Allcargo Logistics Limited





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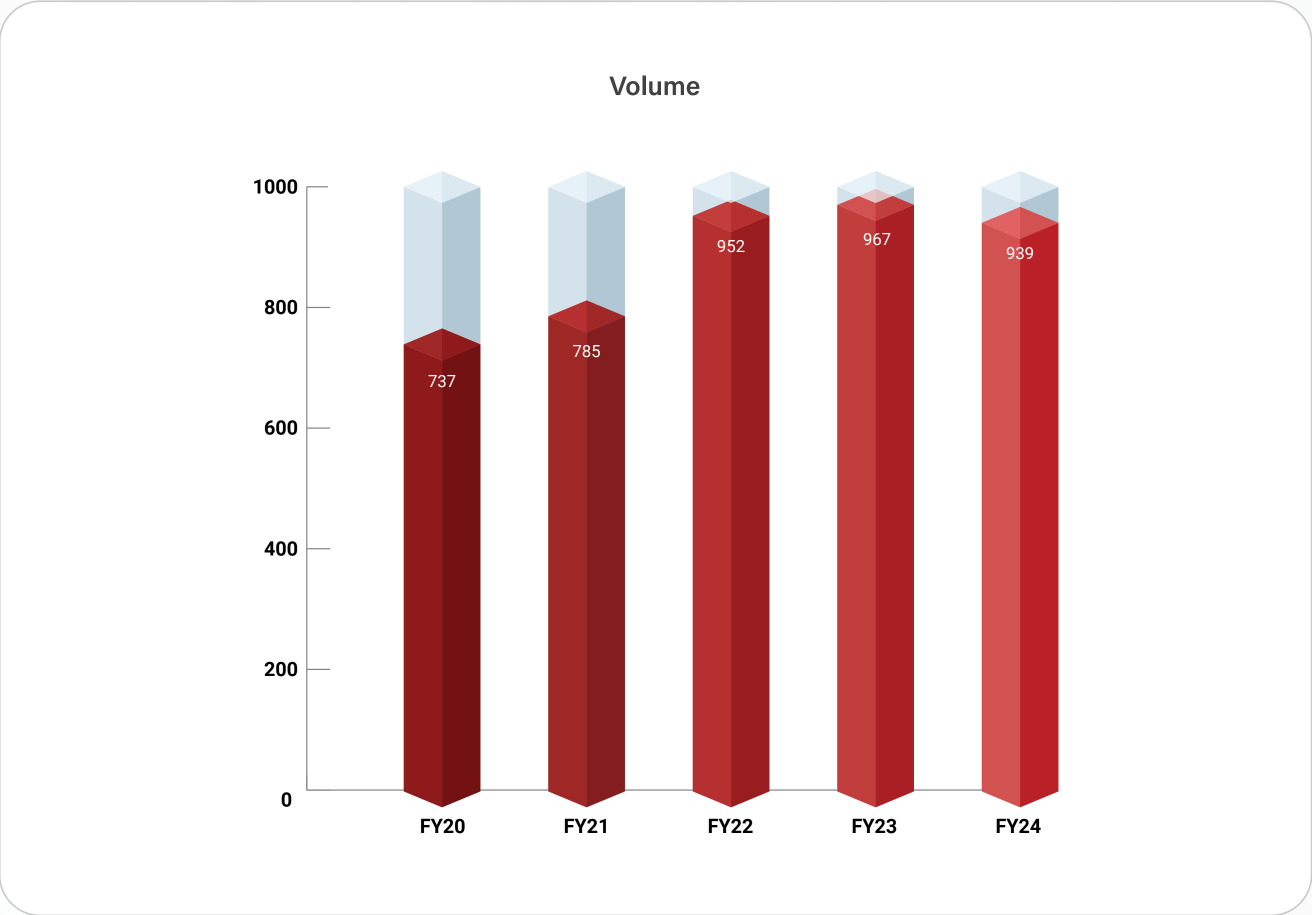

Board Of Directors

Shashi Kiran Shetty

FOUNDER & CHAIRMAN

Adarsh Hegde

MANAGING DIRECTOR

Arathi Shetty

NON-EXECUTIVE DIRECTOR

Mr. Kaiwan Kalyaniwalla

NON-EXECUTIVE DIRECTOR

Radha Ahluwalia

NON-EXECUTIVE INDEPENDENT DIRECTOR

Nilesh Vikamsey

NON-EXECUTIVE INDEPENDENT DIRECTOR

Sivaraman Narayanaswami

NON-EXECUTIVE INDEPENDENT DIRECTOR

Hetal Gandhi

NON-EXECUTIVE INDEPENDENT DIRECTOR

Management Team

P. P. Shetty

MENTOR HR

Vaishnav Shetty

GROUP CHIEF DIGITAL OFFICER

Deepal Shah

GROUP CHIEF FINANCIAL OFFICER

Ravi Jakhar

CHIEF STRATEGY OFFICER

Indrani Chatterjee

GROUP CHIEF PEOPLE OFFICER

Kapil Mahajan

GLOBAL CHIEF INFORMATION & TECHNOLOGY OFFICER

International Supply Chain Solution (LCL)

With over thirty years of global expertise, Allcargo Logistics has established itself as the world leader in LCL consolidation. We offer an extensive range of services, customized to meet our customers' unique needs, supported by cutting-edge digital tools and technology. Our comprehensive service portfolio spans major port pairs, with over 2,400 direct trade lanes and door-to-door deliveries in more than 50 markets. This extensive network enhances business operations and keeps global trade flowing seamlessly.

As a dynamic organization, we provide integrated logistics solutions that empower businesses both in India and worldwide. Our single logistics partner approach ensures reliable and efficient solutions for all supply chain requirements.

Operating through our wholly-owned global subsidiary, ECU Worldwide, we boast a robust network of over 300 offices in 180 countries. We are dedicated to setting benchmarks in quality and consistency, creating substantial value for our customers.

OUR SOLUTIONS

- LCL Consolidation
- Neutral FCL
- Air Freight Services
- Pan-India Multi-City Consolidation
- International Transhipment at Chennai and Nhava Sheva

THE ALLCARGO ADVANTAGE

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

ECU360

SHIP WITH A CLICK

Our advanced technological platform, ECU360, is designed to offer the convenience of conducting business 24*7, and transforming shipping into an on-demand experience. Global supply chains can thus build resilience and keep pace with the constantly evolving business landscape.

ECU360 has a plethora of features like quick quotes, convenient cargo booking, sailing schedules, and access to all important information at one go, to enable independent transactions and business continuity. It also provides value-added services like cargo insurance, trucking, and more.

- Instant door to door quotes
- Booking in seconds
- Reusable templates
- Automated Push Reports
- Business Insights
- Personalized Dashboards
- Enhanced Track & Trace

Neutral FCL

We offer end-to-end, neutral FCL solutions across all major trade hubs and destinations around the world.

Our FCL services provide transit for heavy, out of gauge and breakbulk cargo services across multiple industry sectors, globally. Our collaboration and long-standing partnerships with the world's leading carriers help us offer the most optimal transit times, routes and costs.

Our team of local experts can offer excellent advisory and consultation services, to make FCL transit a smooth and seamless experience.

THE ALLCARGO ADVANTAGE

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

Air Freight

Our air freight services across the world's key business centres and trade destinations are facilitated through our global network. Our teams of experts are well-versed in local regulations across continents and help handle customs and compliance. To ensure end-to-end transit with safety, we also offer value-added services like inland trucking service and warehouse capabilities.

THE ALLCARGO ADVANTAGE

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

Notice

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on **Thursday, September 26, 2024** at **2:00 P.M.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai-400098 Maharashtra, India.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, 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, 2024, together with the Report of Auditors thereon.

2. To approve the Final Dividend of ₹ 1/- (i.e. 50%) per equity share of ₹ 2/- each recommended by the Board of Directors of the Company at its meeting held on May 25, 2024, for the Financial Year ended March 31, 2024.

3. To appoint a Director in place of Mrs. Arathi Shetty (DIN: 00088374), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr Nilesh Vikamsey (DIN:00031213) as a Non-Executive Independent Director of the Company for a term of 1 year**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules framed thereunder and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Governance and Nomination & Remuneration Committee and the Board of Directors of the Company, Mr Nilesh Vikamsey (DIN: 00031213), who was appointed by the Members of the Company at 29th Annual General Meeting as a Non-Executive Independent Director of the Company for a term of 2 (two) consecutive years effective from June 30, 2022 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment as a Non-Executive Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of One (1) year commencing from June 30, 2024, to June 29, 2025."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds, matters, things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution**."**

5. **Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds 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 of the Companies Act, 2013 read 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 the Securities and Exchange Board of India ("**SEBI**"), including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Reserve Bank of India ("**RBI**") (including any statutory modification(s), amendment(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 accorded 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 and/or Bonds (the "**issue**") on a private placement basis, in one or more series/tranches, fixing the price and 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, such that the aggregate amount does not exceed ₹ 500 crores (Rupees Five 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, 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."

6. **Approval for re-classification of Allcargo Multimodal Private Limited from Promoter Group to Public**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**), and subject to approval from the BSE Limited, National Stock Exchange of India Limited (hereinafter referred to as stock exchanges) and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify "Allcargo Multimodal Private Limited" (AMPL) from "Promoter Group" category to "Public" category."

"RESOLVED FURTHER THAT AMPL confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of Listing Regulations post reclassification from "Promoter" to "Public"."

"RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of Listing Regulations and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and other applicable provisions."

"RESOLVED FURTHER THAT the Directors, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution."

By order of the Board of Directors

Sd/-
Devanand Mojidra
Company Secretary & Compliance Officer
Membership No: A14644

Place : Mumbai
Date : August 13, 2024

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

NOTES:

1. Pursuant to the recent General Circular No. 09/2023 dated September 25, 2023 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") from time to time and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars"), the companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.

2. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Businesses as set out in Item Nos. 4, 5 and 6 above and the relevant details of the Directors seeking appointment/re-appointment above as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

3. The Company has appointed National Securities Depository Limited ("NSDL"), to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the AGM.

4. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, August 30, 2024.

5. **Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.**

   In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2024, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

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

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

   The copy of Notice and Annual Report of the Company for FY2023-24 is also available on the Company's website https://www.allcargologistics.com and the website of the Stock Exchanges, i.e. BSE Limited https://www.bseindia.com and National Stock Exchange of India Limited https://www.nseindia.com. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

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

7. Members who have not registered their e-mail address are requested to register the same with their respective depository participant(s). In case of any assistance, the Members are requested to write an email to investor.relations@allcargologistics.com.

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

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

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

11. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which Directors are interested maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 31st

AGM. Members seeking to inspect such documents can send an email to investor.relations@allcargologistics.com.

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

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

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

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

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

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

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

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

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

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

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

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

a)	Form ISR – 3	For opting out of nomination by shareholder(s)
b)	Form SH -14	For cancellation or variation to the existing nomination of the shareholder(s)

18. Members may note that the Board, at its meeting held on Saturday, May 25, 2024, has recommended a final dividend of ₹ 1 per share for the Financial Year ended March 31, 2024, which if approved at the ensuing AGM, will be paid, subject to deduction of tax at source ("TDS") within 30 days from the date of AGM to those Members or their mandates who holds shares in dematerialised ("demat") mode, based on the beneficial ownership details to be received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose names appear as member in the Register of Members at the close of business hours of Record Date.

    a. The Company has fixed Wednesday, September 18, 2024 as the "Record date" for the purpose of determining the Members eligible to receive final dividend for the Financial Year ended March 31, 2024.

    b. Payment of final dividend shall be made electronically through various online transfer modes to those Members who have updated their bank account details. For those Members who have not updated their bank account details, demand drafts will be dispatched to their registered address.

    c. To avoid delay in receiving dividend, Members are requested to register/ update their complete bank details and/ or KYCs with their DPs with which they maintain their demat accounts to receive dividend directly into their bank account on the pay-out date.

    d. Pursuant to the Income Tax Act, 1961, ("the IT Act"), as amended by the Finance Act, 2020, dividend paid or distributed by the Company on or after April 1, 2020 shall be taxable in the hands of Members. For the prescribed rates for various categories the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ Linkintime/ DP. The Members are requested to update their PAN with the DPs (in case of the shares held in Demat mode). The Company shall therefore be required to withhold/ deduct TDS, at the prescribed rates on the dividend paid to its Members

19. Tax Deducted at Source ("TDS") on Dividend:

i. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("**TDS**") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the "**IT Act**"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DP's or in case shares are held in physical form, with the Company by sending documents through e-mail.

ii. For resident shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the IT Act on the amount of dividend recommended by the Company in the FY2024-25 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the IT Act.

iii. If any resident individual shareholder is in receipt of dividend not exceeding ₹ 5,000 in a financial year, then no TDS will be deducted from the dividend.

iv. If any resident individual shareholder is in receipt of Dividend exceeding ₹ 5,000 in a financial year, entire dividend will be subject to TDS @ 10%. However, where the PAN is not updated in Company/ Linkintime/ DP records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than ₹ 5000, the Company shall deduct TDS/ Withholding tax u/s 194 with reference to Section 206AA of the IT Act.

v. NIL / lower tax will be deducted on dividend payable to the following categories of resident Members, on submission of self-declaration:

- **Insurance companies:** Documentary evidence to prove that the Insurance company qualify as Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN Card.
- **Mutual Funds:** Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with self-attested copy of the registration documents and PAN Card.
- **Alternative Investment Fund (AIF) established in India:** Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). Copy of self- attested registration documents and PAN card should also be provided.
- **National Pension System Trust & other Members**: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN Card.
- Members who have provided a valid certificate issued u/s 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities.

vi. In the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

vii. For Non-resident shareholders [Including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)], the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 or 196D of the IT Act, as the case may be.

Further, as per Section 90 of the IT Act, the nonresident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

For Non-Resident Members (including Foreign Institutional Investors and Foreign Portfolio Investors):

- As per section 90 of the Act, a non-resident shareholder has an option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail the DTAA benefits, the non-resident shareholder will have to provide the following documents: -
- Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, declaration is to be submitted.
- Self-attested copy of valid Tax Residency Certificate ('TRC') issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.
- Self-declaration in Form 10F
- Self-declaration certifying the following points: -
    - o Shareholder is and will continue to remain a tax resident of the country of its residence during FY 2023-24 (i.e. 01.04.2023 to 31.03.2024);
    - o Shareholder is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.

- o Shareholder qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
- o Shareholder has no permanent establishment / business connection / place of effective management in India or Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
- o Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.

- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case shareholder is tax resident of Singapore and desires to claim treaty benefit, satisfaction of requirement of Article 24-Limitation of Benefit of India-Singapore Tax Treaty must be provided.
- Where a shareholder furnishes lower / nil withholding tax certificate under Section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident shareholder and meeting the requirements of the Act, read with the applicable DTAA. In absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

Section 206AB of the Act:

Rate of TDS @ 10% u/s 194 of the Act is subject to provisions of Section 206AB of the Act (effective from July 01 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as "Specified Persons"). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

"Specified Person" as defined under section 206AB (3) of the Act.

The Central Board of Direct Taxes vide Circular No. 11 of 2021 dated June 21, 2021 has clarified that new functionality will be issued for compliance check under Section 206AB of the Act. Accordingly, for determining TDS rate on Dividend, the Company will be using said functionality to determine the applicability of Section 206AB of the Act.

viii. It may be further noted that in case TDS on dividend is deducted at a higher rate in absence of receipt of the aforementioned documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

ix. The Company will therefore, deduct TDS at the time of payment of Final Dividend for FY2023-24, for resident shareholder at 10% with valid Permanent Account Number (PAN) or at 20% without/invalid PAN and for Non-Resident shareholders at the applicable rates inclusive of surcharge and cess prescribed under the IT Act or Tax Treaty, read with Multilateral Instruments, if applicable based on information received by the RTA of the Company from the Depositories.

To summarise, dividend will be paid after deducting tax at source as under:

i. Nil for resident individual Members receiving dividend from the Company upto ₹ 5,000 during financial year.

ii. Nil for resident individual Members in cases where duly filled up and signed Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card is submitted.

iii. 10% for other resident Members in case copy of valid PAN is provided/available.

iv. 20% for resident Members if copy of PAN is not provided / not available or resident shareholder is specified person under section 206AB as per compliance check utility of income tax department.

v. TDS rate will be determined based on documents submitted by the non-resident Members.

vi. 20% (plus applicable surcharge and cess) for non-resident Members in case the relevant documents are not submitted.

vii. Lower/ NIL TDS on submission of self-attested copy of the valid certificate issued under Section 197 of the Act.

The above-mentioned rates will be subject to applicability of Section 206AB of the Act. In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

20 Unpaid/unclaimed dividend and shares

Members are hereby informed that as per the provisions of Section 124 of the Act, dividend which remains unpaid/unclaimed over a period of seven (7) consecutive years has been transferred by the Company to "The Investor Education and Protection Fund" ("**IEPF**") established by the Central Government under Section 125 of the Act. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

Further, during the year under review, 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, 2,228 equity shares of face value of ₹ 2/- each in respect of which dividend had remained unpaid/unclaimed for 7 (seven) consecutive years or more from the date of such transfer to Unpaid/Unclaimed Dividend Account of the Company has been transferred to the IEPF by crediting such shares to the DEMAT Account of the IEPF Authority (the "**Authority**"). The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper advertisement in this regard. Members are requested to visit the website of the Company and/ or the Authority/MCA to check their unpaid/unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company. The details of the shares transferred to the Authority are uploaded on the Company's website: www.allcargologistics.com/investors/shareinformation/dividends.

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

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

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Final Dividend	August 10, 2017	FY2016-17	September 11, 2024
Final Dividend	August 10, 2018	FY2017-18	September 14, 2025
Special Interim Dividend	February 08, 2019	FY2018-19	March 11, 2026
Interim Dividend	March 16, 2020	FY2019-20	April 21, 2027
Interim Dividend	March 15, 2021	FY2020-21	April 19, 2028
Interim Dividend	March 16, 2022	FY 2021-22	April 18, 2029
Interim Dividend	March 06, 2023	FY 2022-23	April 05, 2030

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2024 on the Company's website www.allcargologistics.com/investors/shareinformation/dividends and also on the website of the Authority, MCA - www.iepf.gov.in.

21. Any information required in relation to the Accounts and Operations of the Company may be sent to the Company Secretary at investor.relations@allcargologistics.com at least seven (7) days in advance of the date of AGM, so as enable the Management to keep the information ready at the AGM.

22. 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 pin code number, if not furnished earlier.

23. Voting through electronic means:

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

I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 20, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

IV. The remote e-voting period begins on Monday, September 23, 2024 at 09.00 a.m. (IST) ends at 05.00 p.m. (IST) on Wednesday , September 25, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The Members, whose names appear in the Register of Members / Beneficial Owners as on cut-off date i.e. Friday September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

24. Instructions for participating in the AGM through VC/ OAVM and E-voting are as follows:

A. Instructions for E-voting are as follows:

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Instructions for participating in AGM through VC/ OAVM:

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

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

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

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

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investor.relations@allcargologistics.com on or before **Monday, September 23, 2024 on 03.00 P.M.** Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM, therefore each speaker will be given three minutes or maximum of 3 questions and we request each speaker to utilize this time limit to ensure effectiveness of the meeting and to provide equal opportunity to other speaker holders.

6. Members who would like to express their views/have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at investor.relations@allcargologistics.com.

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

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

9. Mr Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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

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

12. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Thursday, September 26, 2024.

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

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

As required under Section 102 of the Companies Act, 2013 (the **"Act"**) and Secretarial Standard-2 on General Meetings ("**SS-2**") and in terms of Regulation 30 of the SEBI LODR, the following Explanatory Statement sets out all material facts relating to the special business mentioned at Item Nos. 4, 5 and 6 in the accompanying Notice dated Tuesday, August 13, 2024 and forms part of the Notice.

Item No. 4

Based on the recommendation of the Governance and Nomination & Remuneration Committee, the Board of Directors of the Company approved appointment of Mr Nilesh Vikamsey (DIN: 00031213) ("**Mr Vikamsey**"), as a Non-Executive Independent Director of the Company for a first term of 2 (two) consecutive years with effect from June 30, 2022, under Sections 149 150, 152 and 161 of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the "Listing Regulations**") and the Articles of Association of the Company. Further, Members of the Company through resolution passed at 29th Annual General Meeting of the Company held on September 20, 2022, approved the appointment of Mr Vikamsey to hold office as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 2 (two) consecutive years effective from June 30, 2022.

The Governance, Nomination and Remuneration Committee ("GNRC") on the basis of performance evaluation of Mr. Vikamsey and taking into account his business knowledge, acumen, experience and the substantial contribution made by him during his tenure, has recommended to the Board that his continued association as an Independent Director of the Company would be beneficial to the Company.

Based on the above, the Board of Directors passed the circular resolution dated June 27, 2024 and recommended the re-appointment of Mr. Vikamsey, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of One (1) year.

In terms of Section 149(10) read with Section 152 of the Act, an Independent Director shall hold office for a term of five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a special resolution by the Members of the Company. In compliance thereof, the approval of the Members is being sought for re-appointment of Mr Vikamsey as an Independent Director of the Company through Special resolution for a second term of One (1) year commencing from June 30, 2024 to June 29, 2025.

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

Mr Vikamsey is registered with Indian Institute of Corporate Affairs data bank valid for lifetime and his registration number is IDDB-DI-202002-005129.

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

The Board recommends the Special Resolution set out at Item No.4 of the Notice for the approval by the Members.

Save and except, Mr Vikamsey and his relatives, to the extent of their shareholding interest in the Company mentioned in the annexure, none of the other Directors or Key Managerial Personnel of the Company or relatives of Directors and Key Managerial Personnel are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in item No. 4 of the Notice.

Item No. 5

The Company had obtained approval of the Members at the 30th Annual General Meeting held on September 21, 2023, to raise funds upto ₹ 500 crores (Rupees Five Hundred crores only) by issue of Secured/Unsecured Non- Convertible Debentures on a private placement basis, in one or more tranche(s) from time to time.

As per provisions of Section 42 of the Act and the Rules framed thereunder, 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 the Resolution. Accordingly, the aforesaid Resolution is valid till September 20, 2024.

Considering the future capex plans, strategic investments, and cost effectiveness of borrowing through the Debentures, Board of the Directors of the Company at their meeting held on May 25, 2024, proposed to obtain Members' approval for borrowings upto ₹ 500 crores (Rupees Five Hundred Crores only) by way of issue of Secured/Unsecured Non-Convertible Debentures and/or Bonds on a private placement basis in one or more tranche(s). 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 aggregate borrowings of the Company shall be well within the limits approved by the Members. The Board recommends the Special Resolution set out at Item No.5 of the Notice for the approval by the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

The Company had received request from Allcargo Multimodal Private Limited (AMPL), Promoter Group of the Company for reclassification from the 'Promoter Group' category to 'Public' category.

Pursuant to Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") along with amendments thereto, the Board of Directors of the Company shall analyze the request, place the same before the shareholders in a general meeting for approval and apply for stock exchanges' approval subsequently.

On the basis of the request received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of Listing Regulations, Allcargo Multimodal Private Limited seeking reclassification confirmed that:

i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;

ii) They do not exercise control over the affairs of the Company directly or indirectly;

iii) They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

iv) They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;

v) They do not act as a Key Managerial Personnel in the Company;

vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;

vii) They are not fugitive economic offenders

Further, they have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of Listing Regulations.

The said request for reclassification was considered, analyzed and approved by the Board of Directors at its meeting held on August 13, 2024, subject to members' and stock exchanges' approval subsequently.

AMPL does not hold any shares in the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item No. 6 for the approval of the Members.

By order of the Board of Directors

Sd/-
Devanand Mojidra
Company Secretary & Compliance Officer
Membership No.: A14644

Place : Mumbai
Date : August 13, 2024

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

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 31st ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER:

I.	**Name of Director**	**Mrs Arathi Shetty (DIN:00088374)**	**Mr Nilesh Vikamsey (DIN: 00031213)**
II.	**Age**	59 years	60 Years
III.	**Qualification**	Bachelor's degree in Arts from Bhavan's College, University of Mumbai	Chartered Accountant from Institute of Chartered Accountant of India
IV.	**Brief resume including profile, experience and expertise in specific functional areas**	Mrs Arathi Shetty ("Mrs Shetty") is the Director of Allcargo Logistics Limited ("Allcargo") since its incorporation. Mrs Shetty has an experience of over 24 years in the business of logistics. Mrs Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. Mrs Shetty is responsible for devising policies and identifying projects as per the 6 key focus areas of the division. Mrs Shetty has been renowned for her contribution to social causes as well as supporting and giving to those in need.	Mr Nilesh Vikamsey (Mr Vikamsey) is member of the Institute of Chartered Accountants of India (ICAI) since 1985 and holds a diploma in Information System Audit (DISA) of the ICAI in 2003. He is a senior partner at KHIMJI KUNVERJI & CO., Chartered Accountants, Mumbai since 1985 and the said Chartered Accountant firm is in practice in the areas of Auditing, Taxation, Corporate & Personal Advisory Services, Business & Management Consulting Services, Due diligence, Valuations, Inspections, Investigations, etc. for last 87 years. He is managing audits and providing consultancy to large Nationalised Banks, Foreign Banks (Indian Operations), Listed Public & Private Limited Companies, Mutual Funds, Financial Services Sector companies. Mr Vikamsey has financial expertise, proficiency in financial management, Global Business Knowledge. He is also having leadership quality to lead the chair of diversified sectors.
V.	**Shareholding in the Company as on March 31, 2024**	2,94,05,412 equity shares of face value of ₹ 2/- each constituting 2.99% of the total paid-up share capital of the Company held jointly with Mr Shashi Kiran Shetty. She holds 60,89,65,364 equity shares of face value of ₹ 2/- each constituting 61.96% of the total paid-up share capital of the Company as a second holder jointly with Mr Shashi Kiran Shetty.	18,286 equity shares of face value of ₹ 2/- jointly with spouse Mrs Bharti Vikamsey; and 4,570 equity shares of face value of ₹ 2/- jointly with his brother Mr Kamlesh Vikamsey.
VI.	**Date of first appointment on the Board of the Company**	August 18, 1993	June 30, 2022
VII.	**Directorship held in other companies as on March 31, 2024 (including the Company and listed entities from which the person has resigned in the past three years)**	**Current Directorship** - Allcargo Logistics Limited - Jupiter Precious Gems and Jewellery Private Limited - Avash Builders and Infrastructure Private Limited - Allcargo Shipping Services Private Limited - Sealand Crane Private Limited - Allcargo Inland Park Private Limited - AGL Warehousing Private Limited - Contech Logistics Solutions Private Limited - Transindia Freight Services Private Limited - N. R. Holdings Private Limited - Prominent Estate Holdings Private Limited - Avvashya Capital Private Limited - Talentos (India) Private Limited **Past Directorship:** - Allcargo Terminals Limited - Gati Express & Supply Chain Private Limited	**Current Directorship:** - 360 One WAM Limited - Thejo Engineering Limited - Allcargo Gati Limited (Formerly known as Gati Limited) - Thomas Cook (India) Limited - PNB Housing Finance Limited - SOTC Travel Limited - Nippon Life India Trustee Limited - Gati Express & Supply Chain Private Limited (erstwhile Gati-Kintetsu Express Private Limited) - Allcargo Logistics Limited **Past Directorship:** - IIFL Finance Limited - Navneet Education Limited

VIII.	**No. of Committees in which Director is member as on March 31, 2024**	Nil	**Allcargo Logistics Limited** - Governance and Nomination & Remuneration Committee - Risk Management Finance Strategy and Legal Committee **Gati Limited** - Audit Committee **Thomas Cook (India) Limited** - Stakeholders Relationship Committee **PNB Housing Finance Limited** - Nomination and Remuneration Committee **360 One WAM Limited** - Audit Committee - Corporate Social Responsibility & ESG Committee - Risk Management Committee - Nomination and Remuneration Committee **IIFL Finance Limited**** - Nomination and Remuneration Committee - Corporate Social Responsibility Committee - Risk Management Committee - IT Strategy Committee - Environment and Social Governance Committee **Nippon Life India Trustee Limited** - Audit Committee - Risk Management Committee - Committee of Directors - Committee of Trustees **Gati Express and Supply Chian Private Limited** - Nomination and Remuneration Committee **Thejo Engineering Limited** - Audit Committee - Compensation/Nomination and Remuneration Committee
IX.	**No. of Committees in which Director is Chairman as on March 31, 2024**	**Allcargo Logistics Limited** Corporate Social Responsibility Committee	**IIFL Finance Limited**** - Audit Committee **Gati Limited** - Risk Management Committee **Gati Express and Supply Chian Private Limited** - Audit Committee **Allcargo Logistics Limited** - Audit Committee **Thomas Cook (India) Limited** - Audit Committee **PNB Housing Finance Limited** - Audit Committee ** Ceased to be a Director w.e.f. March 31, 2024

X.	**Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Please refer to the Board's Report and Corporate Governance Report	
XI.	**No. of Meetings of the Board attended during the year**	6	6
XII.	**In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements**	Not Applicable	A. Leadership B. Industry Experience, Global Business, Business Acumen C. Mergers and acquisition D. Board services, Corporate Governance and sustainable Development Please refer point III and IV as mentioned above for Director's qualification and profile.
XIII.	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	Mr Shashi Kiran Shetty – Spouse Mr Adarsh Hegde – Brother	Not related to any Director/Key Managerial Personnel

Board's Report

To,
The Member of
Allcargo Logistics Limited

The Directors present their Thirty-First Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Total Income	13,26,629	18,11,543	1,85,682	2,81,763
Total Expenses	13,25,086	17,27,470	1,65,074	2,59,754
Profit before share of profit from associates, joint ventures, exceptional items and tax	1,543	84,073	20,608	22,009
Share of profits from associates and joint ventures	(735)	1,744	-	-
Profit before exceptional items and tax	808	85,817	20,608	22,009
Exceptional items	15,633	3,717	2,535	3,987
Profit before tax	16,441	89,534	23,143	25,996
Less: Tax expense				
- Current tax	15,577	25,082	5,723	4,032
- Deferred tax	(12,835)	(869)	(2,640)	1,701
Excess provision for tax reversed	(301)	-	(238)	-
Profit after tax	14,000	65,321	20,298	20,263
Profit attributable to:				
- Equity holders of the Parent	14,970	62,959	20,298	20,334
- Non-controlling interests	(970)	2,362	-	-
Other comprehensive income/(loss) for the year	16,356	72,440	20,120	21,238
Total Other comprehensive income attributable to:				
- Equity holders of the Parent	17,321	70,640	20,120	21,238
- Non-controlling interests	(965)	1,800	-	-
Other Equity	2,32,507	2,76,507	1,03,517	98,140
Earnings Per Share (EPS) - Continuing Operations:				
Basic	1.52	6.41	2.07	2.06
Diluted	1.52	6.41	2.07	2.06
Earnings Per Share (EPS) - Discontinuing Operations:				
Basic	1.52	6.41	-	0.01
Diluted	1.52	6.41	-	0.01

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

DIVIDEND

The Board of Directors at its Meeting held on May 25, 2024, recommended a final dividend of ₹ 1 /- per equity share (50%) on the paid-up capital of the Company for the financial year ended March 31, 2024.

The final dividend, subject to the approval of Members at the Annual General Meeting will be paid to the Members whose names appear in the Register of Members, as on the record date, i.e. Wednesday, September 18, 2024.

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

TRANSFER TO RESERVE

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

Performance review

Consolidated:

The revenue from operations for FY2023-24 decreased from ₹18,05,077 Lakhs to ₹ 13,18,783 Lakhs, a decrease of 26.94% over the previous year, due to a significant drop in LCL & FCL yields.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹ 54,547 Lakhs, a decrease of 54.32% as compared to ₹ 1,19,412 Lakhs earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at ₹ 14,000 Lakhs, a decrease by 78.57% as compared to ₹ 65,321 Lakhs of the previous year.

Consolidated Cash Flow:

The Cash flows from operations post tax were negative ₹ 14,573 Lakhs (for the year ended March 31, 2023 ₹ 1,58,276 Lakhs). Spend on capex was ₹ 14,793 Lakhs. The borrowing of the Company (including its subsidiaries) as at March 31, 2024 stood at ₹ 96,687 Lakhs (as at March 31, 2023 ₹ 70,516 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 56,019 Lakhs (as at March 31, 2023 ₹ 1,47,942 Lakhs). The Net Debt to Equity stood at 0.16 times (as at March 31, 2023 (0.28) times).

Standalone:

The revenue from operations for FY2023-24 decreased from ₹ 2,72,184 Lakhs to ₹ 1,63,329 Lakhs, a decrease of 39.99 % over the previous year.

EBIDTA stood at ₹ 26,370 Lakhs, an increase of 2.56% as compared to ₹ 25,712 Lakhs earned in the previous year.

The Profit after taxes was ₹ 20,298 Lakhs, a decrease by 0.18 % as compared to ₹ 20,334 Lakhs of the previous year.

Standalone Cash Flow:

The Cash flows from operations were negative ₹ 15,664 Lakhs (as at March 31, 2023 ₹ 35,050 Lakhs). Spend on capex was ₹ 3,093 Lakhs. The borrowing of the Company as at March 31, 2024 stood at ₹ 52,167 Lakhs (as at March 31, 2023 ₹ 19,597 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 1,078 Lakhs (as at March 31, 2023 ₹ 19,928 Lakhs). The Net Debt to Equity stood at 0.42 times (as at March 31, 2023 0.19 times).

BUSINESS OVERVIEW

The Company operates mainly in the International Supply Chain Business.

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

International Supply Chain (ISC)

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

Three decades of global expertise and experience has evolved us into the world leader in LCL consolidation and India's leading integrated logistics solutions provider, offering one-stop solutions that empower businesses in India and across the world. Our global network, local insights, operational excellence and expertise as the world leaders in LCL, offers customers the edge and peace of mind that they seek.

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

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

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

"CL Business of Avvashya CCI Logistics Private Limited ("ACCI") got transferred to Allcargo Supply Chain Private Limited ("ASCPL") (formerly known as Avvashya Supply Chain Private Limited) pursuant to the sanction of the Scheme of Arrangement (Demerger) between ACCI and ASCPL by Hon'ble National Company Law Tribunal, Mumbai vide order dated January 27, 2023.

CL continues to be the fastest growing sub-sectors of logistics in India and with Honourable Prime Minister's announcement of Gatishakti policy, there is more focus on the logistics sector in India. FY2024 has been a year where the organization has expanded and strengthened its presence in the segment.

Currently, Allcargo's CL division manages more than 50 Lakhs sq. ft. of warehousing space across over 65 locations with significant presence in major consumption centers Pan-India. Keeping in mind changing customer preferences and compliance norms, more than 55% of our warehousing space is in Grade "A" facilities. While we continue to maintain our leadership in the chemical vertical, we have also significantly added marquee customers in the area of e-Commerce and Automotive industries. One of our key strengths, we pride, is our ability to provide world class solution design to our customers, be it the large industry leaders or fast-growing unicorns. We excel at providing bespoke solutions to our customers to solve their Supply Chain problems and create a value for them that help us to create lasting partnerships. One of the key differentiators of our warehousing services is the stringent safety standards that we adhere to. No storage is allowed unless all safety compliances and certifications are implemented. We deploy full range of safety features that allow us to store different types of hazardous and non-hazardous goods for our chemical customers. We consistently receive customer appreciations and awards from various industry bodies in the area of Safety and Operation Management. Our expertise encompasses Automotive manufacturing and Distribution, from Passenger to commercial vehicles and component manufacturers. We offer value added services like packaging, kitting, etc to manage and optimize our customers overall supply chain. Our flexible approach and swift turnaround time are our Unique Selling Point (USP). Last year we had added new age Ecom customer and expanded business with them which demonstrates our customer centric approach & customers looking at us as their preferred partner. This year we have expanded our after-market offerings with addition of customers and added new service offerings in the area of in-plant logistics for major Plastic Pipes manufacturer providing them production support and yard management. Our key account management approach expanded our revenue base with major E-com players.

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

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

Express Logistics (EL) Business through Allcargo Gati Limited:

Allcargo Logistics is the promoter and the single largest shareholder of Allcargo Gati Limited (Formerly Known as Gati Limited) with 50.16% ownership. As an Allcargo group, Gati can now tap into a Global Network Operating in 180 countries and expand the scope of our services to include the diverse logistics business verticals. Through Gati's domestic reach and network, the Company offers end-to-end logistics solutions to its global and local clients in India. Gati operates in time sensitive, high value cargo which requires specialised handling. The Company is a pioneer in the express industry and manages Industry leading infrastructure network offering its services across 99% of GoI approved pin codes. The Company operates complex hub & spoke network through 31 transhipment hubs including 10 Air transhipment hubs, distribution centres and warehouses spanning over ~3.85 mn sq.ft. across multiple locations in India. Its core offerings include surface and air express. However it also provides other solutions like supply chain management and e-Commerce solutions.

STATE OF COMPANY AFFAIRS

Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of Allcargo, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo

ECU Limited ("Resulting Company" or "AEL"), a wholly owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Composite Scheme")

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

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

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

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

The Company filed the Composite Scheme with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 12, 2024, the Company is waiting for Observation letters from the Stock Exchanges.

Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company") and Allcargo Terminals Limited, ("Resulting Company 1" or "ATL") (Formerly known as Allcargo Terminals Private Limited) and TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited), ("Resulting Company 2" or "TREL") ("Scheme")

The Hon'ble National Company Law Tribunal, Mumbai Bench, approved the Scheme between Demerged Company, Resulting Company 1 and Resulting Company 2 on January 5, 2023.

Pursuant to the Scheme, the equity shares issued by both the resulting companies to the shareholders of the Demerged Company are listed on BSE Limited & National Stock Exchange of India Limited on August 10, 2023.

Transfer of Contract Logistics Business from CCI Worldwide Logistics Private Limited (Formerly Known as "Avvashya CCI Logistics Private Limited") to Allcargo Supply Chain Private Limited ("ASCPL")

Pursuant to the execution of the Share Purchase Agreement amongst Allcargo Logistics Limited, CCI Worldwide Logistics Private Limited (Formerly Known as "Avvashya CCI Logistics Private Limited") and Allcargo Supply Chain Private Limited dated May 17, 2023, the Company acquired an additional 38.87% stake in ASCPL from JKS Finance Limited and its affiliates. As a result of which, ASCPL became a wholly owned subsidiary of the Company.

Acquisition of 30% stake of Gati Express & Supply Chain Private Limited (Formerly known as "Gati-Kintetsu Express Private Limited") ("GESCPL")

The Company has completed the acquisition of aggregate 1,50,000 Equity Shares (i.e., 30% stake) at a total consideration of ₹ 40670.50 lakhs of GESCPL comprising of 1,30,000 Equity Shares (i.e. 26% stake) in GKEPL from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity shares (i.e. 4% stake) in GKEPL from KWE Kintetsu Express (India) Private Limited on June 9, 2023.

Acquisition (Incorporation) of Allcargo Ecu Limited, a wholly owned subsidiary of the Company

During the year under review, the Company incorporated Allcargo Ecu Limited, wholly owned subsidiary on August 20, 2023. Allcargo Ecu Limited is engaged in Integrated Logistics service provider and allied activities.

The incorporation of Allcargo Ecu Limited represents a strategic milestone in the evolution of the Company. The said incorporation has enabled the group to pursue new opportunities and advance growth pursuant to the Composite Scheme of Arrangement.

Blackstone Deal

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited, Allcargo Terminals Limited and TransIndia Real Estate Limited (Formerly known as TransIndia Realty and Logistics Parks Limited) **("Scheme of Arrangement and Demerger")** effective from April 01, 2023, some of the subsidiaries got transferred to TransIndia Real Estate Limited ("TREL").

TREL had agreed to sell its balance shareholding and interest in the Blackstone Transaction Companies to Blackstone. There were several conditions and obligations which were to be performed by the Company under the Definitive Agreements and subsequently post the Scheme of Arrangement and Demerger by TREL, for continuation and completion of said transaction, the Company and TREL executed Agreements/ Deed of Adherence/Power of Attorney/Deed of Indemnity and other allied documentation on February 28, 2024, for Blackstone Transaction.

The following transactions were carried out:

1. TREL sold 100% stake held in Allcargo Multimodal Private Limited to Blackstone.

2. TREL sold the remaining 10% stake to Blackstone in:

   a. Malur Logistics and Industrial Parks Private Limited

   b. Allcargo Logistics & Industrial Park Private Limited

   c. Venkatapura Logistics and Industrial Parks Private Limited

   d. Kalina Warehousing Private Limited

3. TREL sold remaining 10% stake in Panvel Warehousing Private Limited to Horizon Industrial Parks Private Limited.

   Since, as a part of the overall Transaction, the Company would required to jointly and/or several indemnify Blackstone against any losses suffered by them on account of a breach or default by TREL in compliance of its obligations under and in terms of the Definitive Agreements for the Balance Shareholding, the Company has proposed to obtain from, and TREL has agreed to provide to the Company, an indemnity , wherein TREL being the principal obligor for compliance of obligations under the Definitive Agreements for the Balance Shareholding to Blackstone, will indemnify the Company / its Directors and Key Managerial Personnel for any losses suffered by Blackstone on account of failure of TREL to indemnify Blackstone under the Definitive Agreements for the Balance Shareholding.

CHANGES IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There is no material changes and commitments which affect the financial position of the Company, subsequent to close of FY2023-24 till the date of this Report.

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

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

CREDIT RATING

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

Rating Agency	Rating	Instrument / Facility
CRISIL	CRISIL AA/Watch negative	Long Term Bank Loan
	CRISIL A1+/Watch negative	Short Term Bank Loan
	CRISIL AA-/Watch Developing	Long Term Bank Loan
CRISIL	CRISIL AA /Watch Negative	Non-Convertible Debenture
CARE	CARE AA /Watch Negative	Non-Convertible Debentures
CARE	CARE A1+ /Watch Negative	Commercial Paper

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

Reclassification and Increase of Authorized Share Capital of the Company

The Strategic decision for Reclassification and Increase of Authorized Share Capital of the Company was envisaged to improve the liquidity of the Company's Equity shares with a view to encourage wider participation of investors and to make these equity shares more accessible for the investors at the Stock Market.

During the year under review, the Authorized share capital of the Company comprising of 500 (Five Hundred) 4% Cumulative Redeemable Preference Shares of ₹100/- (Rupees Hundred only) each and 5,45,000 (Five Lakhs Forty-Five Thousand) Redeemable Preference Shares of ₹100/- (Rupees Hundred only), was reclassified into the equity shares of ₹2 each, pursuant to the shareholders' approval dated December 21, 2023.

Post Re-classification, the Authorized Share Capital of the Company was increased from ₹64,40,00,000/- (Rupees Sixty Four Crores Forty Lakhs only) divided into 29,47,25,000 (Twenty Nine Crores Forty Seven Lakhs Twenty Five Thousand) Equity Shares of ₹2/- (Rupees Two only) to ₹200,00,00,000 (Rupees Two Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) equity shares of ₹2/- each, pursuant to the shareholders' approval dated December 21, 2023.

Bonus Allotment to the Shareholders of the Company

During the year under review, the Board of Directors, with the approval of the shareholders dated December 21, 2023, had declared the Bonus Shares in the ratio of 3:1 (i.e. to issue 3 equity shares for every 1 equity share held) to the shareholders appearing in the Register of Members as on the Record Date i.e Tuesday, January 02, 2024.

Allotment of Bonus shares was approved by the Board of Directors of the Company through Circular resolution on Thursday, January 04, 2024, and the shares were credited to the shareholders of the Company on Monday, January 08, 2024. Further, the Bonus shares of the Company were listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited from Tuesday, January 09, 2024.

During the year under review, there is a change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company on account of issuance of bonus shares.

As at March 31, 2024, the Authorized Share Capital of the Company is ₹200,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹2/- each.

Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2024, is ₹/- 1,96,55,64,192 divided into 98,27,82,096 equity shares of ₹2/- each.

CORPORATE GOVERNANCE REPORT

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

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

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, 6 (six) 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 is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Directors

Appointment of Directors

Based on the recommendation of the Governance and Nomination & Remuneration Committee ("GNRC") and in accordance with provisions of the Act and the Listing Regulations:

1. Mr Sivaraman Narayanaswami (DIN:00001747) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. May 04, 2023, and his appointment was approved by the shareholders vide special resolution passed through Postal Ballot dated July 16, 2023.

2. Mrs Radha Ahluwalia (DIN:00936412) was appointed as an Independent Director of the Company for a tenure of 2 years by the members of the Company vide special resolution passed through Postal ballot dated April 21, 2022. Further, she has been re-appointed as an Independent Director of the Company, for a second term of 3 (Three) consecutive years commencing from February 11, 2024, to February 10, 2027, by the members vide Special Resolution passed through postal ballot dated March 24, 2024.

3. Mr Hetal Gandhi (DIN: 00106895) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. February 08, 2024, for a first term of 3 (Three) consecutive years commencing from February 8, 2024, to February 7, 2027 and his appointment was approved by the shareholders vide special resolution passed through Postal Ballot dated March 24, 2024.

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

Resignation of the Directors

Mr Parthasarathy Vankipuram Srinivasa (DIN:00125299), Vice Chairman & Non-Executive Non-Independent Director of the Company has resigned from the Board with effect from closing business hours of June 30, 2023, due to personal reasons and pre-occupation in other engagements.

Mr Martin Müller (DIN: 09117683), Non-Executive Independent Director of the Company has resigned from the Board with effect from closing business hours of October 13, 2023, due to personal reasons and pre-occupation in other engagements.

Cessation of the Directors

Mr Mohinder Pal Bansal (DIN: 01626343), Non-Executive Independent Director of the Company ceased as an Independent Director from the Board of the Company with effect from closing business hours of September 21, 2023, due to completion of his tenure.

Mr Mahendra Kumar Chouhan (DIN: 00187253), Non-Executive Independent Director of the Company ceased as an Independent Director from the Board of the Company with effect from closing business hours of February 10, 2024, due to completion of his tenure.

Appointment of Director, liable to retire by rotation.

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mrs Arathi Shetty (DIN:00088374) Non-Executive Director of the Company, retires by rotation at ensuing AGM and being eligible, offers herself for re-appointment.

Attention of the members is invited to the relevant items in the Notice of the 31st AGM and the explanatory statements thereto.

Declaration from Independent Directors

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

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

BOARD EVALUATION

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

Based on the criteria set by GNRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2023-24. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

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

The performance of the Board and individual Director 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. GNRC reviewed the performance of individual Director and 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 account the views of Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees individual Directors and Chairman was 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 (KMP)

The following are the KMPs of the Company as at March 31, 2024:

- Mr Shashi Kiran Shetty, Founder & Chairman;
- Mr Adarsh Hegde, Managing Director;
- Mr Deepal Shah, Group Chief Financial Officer;
- Mr Ravi Jakhar, Chief Strategy Officer & Chief of Staff;
- Mr Devanand Mojidra, Company Secretary & Compliance Officer

During the year under review, Capt. Sandeep R Anand, ceased to be the Chief Executive Officer (Designated as Chief Marketing Officer) pursuant to superannuation from the Company with effect from closing of business hours of February 29, 2024.

REMUNERATION POLICY

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

ENTERPRISE RISK MANAGEMENT

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

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

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

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

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2023-24 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 financial year ended March 31, 2024, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

Sr. No.	Name of Company	Relationship	Nature of Change	Effective Date
1.	Allcargo Ecu Limited	WOS	Incorporated	August 20, 2023
2.	Altcargo Oil & Gas Private Limited	Joint Venture	Strike Off	March 11, 2024

Sr. No.	Name of Company	Relationship	Nature of Change	Effective Date
3.	European Customs Brokers N.V.	Subsidiary	Ceased	April 01, 2023
4.	Flamingo Line Chile S.A.	WOS	Ceased	June 10, 2023
5.	U.K. Terminals Limited	WOS	Incorporated	January 17, 2024
6.	CLD Compania Logistica de Distribution SA	WOS	Ceased	March 31, 2023
7.	Gati Asia Pacific Pte Ltd.	Subsidiary	Ceased	September 05, 2023
8.	All Safe Supply Chain Solutions Co. Limited	Associate	Acquired	April 07, 2023
9.	Allcargo Supply Chain Private Limited (Formerly Known as Avvashya Supply Chain Private Limited)	Joint venture	Became WOS	May 17, 2023
10.	Allcargo Supply Chain Private Limited (Formerly Known as Avvashya Supply Chain Private Limited)	WOS	Acquired	May 17, 2023
11.	CCI Worldwide Logistics Private Limited (Formerly known as "Avvashya CCI Logistics Private Limited")	Joint venture	Ceased	May 17, 2023

WOS-Wholly owned subsidiary

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

The details of related party transactions that were entered during FY2023-24 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

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

AUDITORS

Statutory Auditors and their Report

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

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

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualification, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2024.

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

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

Secretarial Auditor

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s Parikh & Associates, Company Secretaries in practice, to undertake the Secretarial Audit of the Company for FY2023-24. The Report of Secretarial Auditor in **Form MR-3** for FY2023-24 is annexed as **Annexure 4**.

The Company has also obtained Secretarial Compliance Report for FY2023-24 from M/s Parikh & Associates, Company Secretaries in Practice in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

No instance of fraud has been reported by the Secretarial Auditor.

Compliance of Secretarial Standards

The Company is in compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 5.**

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

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

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

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

The following safety related measures are taken at various locations:

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

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

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 6.**

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

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

During the year under review, no complaints of sexual harassment were received and 4 (Four) 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 POSH Act and Rules framed thereunder.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an Annual Return is hosted on the website of the Company https://content.dionglobal.in/Allcargonew/Investor-Services-Annual-Reports.aspx#

MAINTENANCE OF COST RECORDS

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

INSOLVENCY AND BANKRUPTCY

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

DISCLOSURE OF ONE TIME SETTLEMENT OF LOAN

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

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

Place : London
Date : May 25, 2024

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2024

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

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Arathi Shetty	Chairperson/ Non-Executive Director	1	1
2	Shashi Kiran Shetty	Member/ Executive Director	1	1
3	Mahendra Kumar Chouhan*	Member/ Independent Director	1	1
4	Hetal Gandhi^	Member/ Independent Director	Not Applicable	Not Applicable

   Note:

   * Ceased to be member w.e.f. February 10, 2024

   ^ Appointed as a member w.e.f. March 24, 2024

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

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

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

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

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

   Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 26,334.00 Lakhs

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 527.00 Lakhs

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 527.00 Lakhs

   * During FY2023-24, the Company had spent on CSR in excess of the mandatory requirement under the Companies Act, 2013. ₹ 109.21 Lakhs was carried forward and is available for set-off for next two Financial Year i.e. FY 2024-25, FY 2025-26 and ₹ 86.02 Lakhs was carried forward and is available for set-off for next Financial Year i.e. FY 2024-25.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 528.15 Lakhs (refer Annexure A for detail)

   (b) Amount spent in Administrative Overheads: NIL

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

(d) Total amount spent for the Financial Year: ₹ 528.15 Lakhs

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	527.00
(ii)	Total amount spent for the financial year	528.15
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	196.38

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

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

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

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

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

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

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

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

For and on behalf of the Board of Directors

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

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

Date : May 25, 2024
Place : London

Annexure A

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project in lakhs	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Jeevan and Jeevan coping with Cancer	Promoting health care including preventive healthcare	Yes	Maharashtra	Mumbai	63.00	No	Avashya Foundation	CSR00009146
2	Drushti	Promoting health care including preventive healthcare	Yes	Tamilnadu	Chennai	10.00	No	Foundation for His Sacred Majesty	CSR00005477
				Maharashtra	Mumbai	15.00	No	Saad Foundation	CSR00006693
				West Bengal	Kolkata	1.50	No	Bengal Service Society	CSR00002077
				Karnataka	Mangalore	3.00	No	Parvathy Mahabala Shetty Charitable Trust	CSR00007074
3	Dhvani	Promoting health care including preventive healthcare	Yes	Maharashtra	Mumbai	35.00	No	Save the Children India	CSR00000158
4	Cleft Surgeries	Promoting health care including preventive healthcare	No	Jammu and Kashmir	Anantnag, Doda, Budgoan, Ramban, Kupwara, Punch	2.00	No	Inga Health Foundation	CSR00001727
5	Medical Camp	Promoting health care including preventive healthcare	Yes	Maharashtra Karnataka	Mumbai Mangalore	6.00	No	Saad Foundation	CSR00006693
						3.00	No	Prajna Councelling Center	CSR000010376
						1.00	No	Seon Ashram Trust	CSR00005927
6	Paediatric Health care	Promoting health care including preventive healthcare	Yes	Maharashtra	Mumbai	5.00	No	The Society for the Rehabilitation of Crippled	CSR00003225

(₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project in lakhs**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
7	Nutrition and Medical	Promoting health care including preventive healthcare	Yes	Karnataka	Dakshin Kannada	7.00	No	Seon Ashram Trust	CSR00005927
8	LEAP	Promoting health care including preventive healthcare	Yes	Maharashtra	Raigad	3.13	No	Association for Leprosy Education Rehabilitation and Treatment -Alert India	CSR00002077
9	Healthcare in Model Village	Promoting health care including preventive healthcare	Yes	Maharashtra	Raigad	12.45	No	SAVALI	CSR00003432
10	Disha	Promoting education, including special education and employment enhancing vocational skills	Yes	Maharashtra Karnataka	Mumbai Mangalore, Dakshin Kannada	129.00	No	Avashya Foundation	CSR00009146
				Maharashtra	Mumbai	6.00	No	Bombay Bunts Association	CSR00013655
				Karnataka	Dakshin Kannada	10.00	No	Bunts Sangha Buntwal Taluk	CSR00033532
				Tamilnadu	Coimbatur	4.94	No	Isha Education	CSR00002614
				Karnataka	Dakshin Kanada	1.51	No	Ramkrishna Tapovan	CSR00011363
				Karnataka	Mandya	3.13	No	Central Cinmaya Mission Trust	CSR00008084
				Maharashtra	Mumbai	1.80	No	Lions Club Carter Road	CSR00005396
11	Nipun	Promoting education, including special education and employment enhancing vocational skills	Yes	Maharashtra	Raigad	9.96	Yes	Allcargo Logistics Ltd	NA
				Maharashtra	Raigad	0.37	No	Avashya Foundation	CSR00009146
				Maharashtra	Raigad	7.95	No	Abhiyan Foundation	CSR00005183
				Maharashtra	Raigad	1.13	No	Orion Education Society	CSR00000597
				Karnataka	Udipi	5.00	No	Udipi Grameen Sangha Da Sabhabhavana	CSR00010879
				Tamilnadu	Chennai	10.00	No	Foundation of His Sacred Majesty	CSR00005477
12	Library	Promoting education	Yes	Maharashtra	Raigad	8.68	Yes	Allcargo Logistics Ltd.	NA
13	Special Education	Promoting education, including special education and employment enhancing vocational skills	Yes	Karnataka	Udipi	5.00	No	Shri Gururaghvendra Seva Trust	CSR00006778

(₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project in lakhs	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
14	Maitree	Ensuring environment sustainability	Yes	Maharashtra	Raigad Palghar	45.88	No	Light of Life Trust	CSR00000156
						15.92	No	Swaraj Digant Foundation	CSR00001695
						30.34	No	SAVALI	CSR00003432
						2.33	No	Parivartan Samuh Bahuuddheshiy Sanstha	CSR00031811
15	Womens Empower-ment	Promoting gender equality	Yes	Maharashtra Karnataka	Raigad Mangalore	8.88	No	Saad Foundation	CSR00006693
						2.00	No	Prajna Counceling Center	CSR000010376
						2.50	No	Mahila Bunts Sangha	CSR00013655
16	Sports	Training to promote rural sports, nationally recognised sports, paralympics and Olympics sports	Yes	Maharashtra	Pune	2.00	Yes	Individual Sports person	NA
				Karnataka	Bangalore	5.00	Yes	Individual Sports person	NA
				Karnataka	Bangalore	16.75	Yes	Individual Sports person	NA
17	Sports	Training to promote rural sports, nationally recognised sports, paralympics and Olympics sports	No	Uttar Pradesh Haryana Haryana Haryana Haryana West bengal Haryana Chandigarh Karnataka Haryana	Ghazipur Haluwas Ambala Kurushetra Faridabad Asansol Almora Hoshiarpur Udupi Jind	25.00	No	Olympics Quest Gold	CSR00001100
	Total					**528.15**			

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Annexure 2

FORM AOC-I

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2024)

"Part A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	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 & Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Comptech Solutions Private Limited	March 31, 2024	February 05, 2010	NA	145	1,069	1,286	72	-	-	126	-	126	-	48.28%
2	Fair Trade GmbH Schiffahrt, Handel und Logistik	December 31, 2023	November 23, 2022	Note 1 & 2	46	(3,537)	1,131	4,622	-	11,149	(3,337)	-	(3,337)	-	75%
3	Asia Express Line Gmbh	December 31, 2023	November 23, 2022	Note 1 & 2	23	6	38	9	-	120	(9)	(5)	(4)	-	75%
4	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)	December 31, 2023	December 31, 2022	Note 1 & 2	1	(273)	587	859	-	-	(43)	-	(43)	-	100%
5	Asiapac Turkey Tasimacilik A.S.	December 31, 2023	December 31, 2022	Note 1 & 2	83	1,106	17,364	16,176	-	70,369	(531)	14	(545)	-	100%
6	Allcargo Tanzania	December 31, 2023	January 30, 2023	Note 1 & 2	4	34	348	310	-	501	51	17	34	-	100%
7	ASIA PAC LOGISTICS EL SALVADOR	December 31, 2023	January 27, 2023	Note 1 & 2	2	(176)	50	224	-	561	(112)	-	(112)	-	100%
8	Contech Logistics Solutions Private Limited	March 31, 2024	March 31, 2005	NA	10	2,471	4,714	2,233	1,610	6,788	(41)	(8,31,348)	8,31,307	-	100%
9	Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')	March 31, 2024	June 20, 2006	NA	5	904	9,117	8,208	-	5,513	176	(6)	182	-	100%
10	Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited)	March 31, 2024	May 17, 2023	NA	22,916	(15,308)	51,651	44,043	-	30,889	1,055	335	719	-	100%
11	Transindia Logistic Park Private Limited	March 31, 2024	February 15, 2011	NA	1	3,803	4,037	233	-	-	254	43	211	-	100%
12	Allcargo Gati Limited (Formerly known as "Gati Limited")	March 31, 2024	April 08, 2020	NA	2,605	71,017	74,635	1,013	-	22,073	3,359	(58)	3,417	-	50.16%
13	Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Private Limited)	March 31, 2024	April 08, 2020	NA	50	21,515	87,605	66,040	-	1,47,859	(3,461)	(660)	(2,801)	-	65.14%
14	Gati Import Export Trading Limited	March 31, 2024	April 08, 2020	NA	230	(187)	187	144	-	-	(4)	-	(4)	-	50.16%
15	Zen Cargo Movers Private Limited	March 31, 2024	April 08, 2020	NA	36	(80)	23	67	-	-	0	0	(0)	-	50.16%
16	Gati Logistics Parks Private Limited	March 31, 2024	April 08, 2020	NA	1	(1,447)	0	1,446	-	-	(1)	-	(1)	-	50.16%
17	Gati Projects Private Limited	March 31, 2024	April 08, 2020	NA	1	(5)	0	5	-	-	(1)	-	(1)	-	50.16%
18	ALX Shipping Agencies India Private Limited	March 31, 2024	December 22, 2020	NA	1	711	1,027	315	-	1,307	657	170	487	-	100%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	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 & Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
19	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	March 31, 2024	November 07, 2020	NA	1	(3)	0	3	-	-	(4)	-	(4)	-	100%
20	Ecu-Line Algerie sarl	December 31, 2023	June 20, 2006	Note 1 & 2	6	564	4,060	3,490	-	1,786	824	211	613	-	100%
21	Ecu Worldwide [Argentina] SA	December 31, 2023	August 29, 2007	Note 1 & 2	0	244	1,134	890	-	2,265	169	86	82	-	100%
22	Ecu Worldwide Australia Pty Ltd	December 31, 2023	June 20, 2006	Note 1 & 2	54	(1,156)	3,480	4,582	-	17,003	(1,046)	-	(1,046)	-	100%
23	Integrity Enterprises Pty Ltd.	December 31, 2023	December 13, 2013	Note 1 & 2	22	0	26	4	-	-	-	-	-	-	100%
24	Ecu Worldwide [Belgium] N.V	March 31, 2024	June 20, 2006	Note 1 & 2	3,185	7,269	32,921	22,467	-	61,607	(998)	85	(1,083)	-	100%
25	FMA-Line Holding N. V.	March 31, 2024	June 20, 2006	Note 1 & 2	70	(240)	21	191	-	0	(3)	-	(3)	-	100%
26	Ecuhold N.V.	March 31, 2024	June 20, 2006	Note 1 & 2	2,824	1,18,032	1,94,193	73,337	1,266	12,770	(22)	1,109	(1,130)	-	100%
27	Ecu International N.V.	March 31, 2024	June 20, 2006	Note 1 & 2	3,744	(1,142)	6,402	3,800	-	-	60	(3)	63	-	100%
28	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	March 31, 2024	June 20, 2006	Note 1 & 2	19,046	7,494	27,682	1,142	-	5,333	346	52	294	-	100%
29	HCL Logistics N.V.	March 31, 2024	June 20, 2006	Note 1 & 2	360	(550)	2,037	2,227	-	6,572	(40)	-	(40)	-	100%
30	AGL N.V.	March 31, 2024	June 20, 2006	Note 1 & 2	29,507	12,254	41,952	191	-	-	45	298	(253)	-	100%
31	Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	March 31, 2024	March 17, 2006	Note 1 & 2	10,346	14,399	1,06,051	81,305	12,696	173	(2,662)	5	(2,666)	20,565	100%
32	Ecu Worldwide Logistics do Brazil Ltda	December 31, 2023	June 20, 2006	Note 1 & 2	9	(513)	4,184	4,689	-	16,697	(274)	81	(356)	-	100%
33	Ecu Worldwide [Canada] Inc	December 31, 2023	June 20, 2006	Note 1 & 2	0	(511)	2,758	3,269	-	20,154	(574)	(29)	(545)	-	100%
34	Ecu Worldwide [Chile] S.A	December 31, 2023	June 20, 2006	Note 1 & 2	26	1,148	2,063	890	-	8,155	331	97	234	-	100%
35	Ecu Worldwide [Guangzhou] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	1,221	2,361	18,415	14,834	-	99,673	6,156	1,505	4,650	-	100%
36	China Consolidation Services Ltd	December 31, 2023	October 18, 2010	Note 1 & 2	577	(527)	51	1	-	14	(12)	-	(12)	-	100%
37	Ecu Worldwide China Ltd.	December 31, 2023	October 18, 2010	Note 1 & 2	615	1,411	3,483	1,456	-	34,400	54	6	48	-	100%
38	Ecu Worldwide [Colombia] S.A.S.	December 31, 2023	June 20, 2006	Note 1 & 2	19	(582)	2,842	3,405	-	10,717	(600)	(12)	(588)	-	100%
39	Ecu Worldwide [Cyprus] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	8	28	74	38	-	815	21	3	18	-	55%
40	Ecu Worldwide [CZ] s.r.o.	December 31, 2023	June 20, 2010	Note 1 & 2	7	79	429	343	-	2,659	(94)	(2)	(93)	-	100%
41	Ecu Worldwide [Ecuador] S.A.	December 31, 2023	June 20, 2006	Note 1 & 2	8	(61)	1,331	1,384	-	8,898	(367)	(2)	(365)	-	100%
42	Flamingo Line del Ecuador SA	December 31, 2023	December 12, 2008	Note 1 & 2	3	(5)	56	58	-	406	24	5	18	-	100%
43	Ecu Worldwide Egypt Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	18	467	1,136	652	-	3,090	504	174	330	-	100%
44	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	December 31, 2023	June 20, 2006	Note 1 & 2	2	(45)	247	290	-	1,348	(12)	-	(12)	-	100%
45	Ecu Worldwide [Germany] GmbH	December 31, 2023	June 20, 2006	Note 1 & 2	842	(73)	6,554	5,785	-	28,704	(2,090)	-	(2,090)	-	100%

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(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	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 & Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
46	ELWA Ghana Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	0	136	483	347	-	1,515	237	73	164	-	100%
47	Ecu Worldwide [Guatemala] S.A.	December 31, 2023	June 20, 2006	Note 1 & 2	1	171	1,147	975	-	2,751	68	48	20	-	100%
48	Ecu Worldwide [Hong Kong] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	160	330	6,974	6,484	-	15,735	(543)	-	(543)	-	100%
49	Ecu International Far East Ltd.	December 31, 2023	December 05, 2006	Note 1 & 2	1	3,053	3,758	704	-	(480)	(846)	-	(846)	-	100%
50	CCS Shipping Ltd.	December 31, 2023	November 23, 2010	Note 1 & 2	709	-	709	-	-	-	-	-	-	-	75%
51	PT Ecu Worldwide Indonesia	December 31, 2023	May 11, 2010	Note 1 & 2	709	(105)	2,155	1,551	-	12,715	298	415	(117)	-	100%
52	Ecu Worldwide Italy S.r.l.	December 31, 2023	June 20, 2006	Note 1 & 2	54	1,025	7,378	6,299	-	21,035	(256)	2	(258)	-	100%
53	Eurocentre Milan srl.	December 31, 2023	May 21, 2009	Note 1 & 2	9	50	1,311	1,252	-	4,404	(190)	(6)	(185)	-	100%
54	Ecu Worldwide [Coted'ivoire] sarl	December 31, 2023	June 20, 2006	Note 1 & 2	1	(56)	401	456	-	1,393	(21)	17	(38)	-	100%
55	Ecu Worldwide [Japan] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	165	(1,793)	3,462	5,090	-	24,404	(1,217)	-	(1,217)	-	65%
56	Jordan Gulf for Freight Services and Agencies Co. LLC	December 31, 2023	June 20, 2006	Note 1 & 2	59	(364)	73	378	-	-	-	-	-	-	100%
57	Ecu Worldwide [Kenya] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	25	266	1,425	1,133	-	5,453	241	74	167	-	100%
58	Ecu Shipping Logistics [K] Ltd.	December 31, 2023	December 18, 2007	Note 1 & 2	6	(2)	6	1	-	3	0	0	0	-	100%
59	Ecu Worldwide [Malaysia] SDN. BHD.	December 31, 2023	June 20, 2006	Note 1 & 2	106	208	1,667	1,353	-	9,213	177	41	136	-	100%
60	Ecu Worldwide [Mauritius] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	12	10	189	166	-	630	(19)	6	(25)	-	100%
61	CELM Logistics SA de CV	December 31, 2023	June 20, 2006	Note 1 & 2	3	(122)	15	135	-	-	-	-	-	-	100%
62	Ecu Worldwide Mexico SA de CV	December 31, 2023	November 27, 2007	Note 1 & 2	3	2,624	7,400	4,773	-	25,185	1,131	325	806	-	100%
63	Ecu Worldwide Morocco S.A.	December 31, 2023	June 20, 2006	Note 1 & 2	166	1,130	2,532	1,236	-	8,676	1,310	385	926	-	100%
64	Ecu Worldwide [Netherlands] B.V.	December 31, 2023	June 20, 2006	Note 1 & 2	768	12	4,191	3,410	-	9,218	158	60	98	-	100%
65	Rotterdam Freight Station BV	December 31, 2023	December 31, 2007	Note 1 & 2	16	195	418	207	-	2,457	91	20	71	-	100%
66	FCL Marine Agencies B.V.	March 31, 2024	October 13, 2013	Note 1 & 2	16	1,739	5,781	4,026	-	37,413	4,218	1,077	3,142	-	100%
67	Ecu Worldwide New zealand Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	-	(68)	440	508	-	1,759	(21)	(9)	(12)	-	100%
68	Ecu Worldwide [Panama] S.A.	December 31, 2023	June 20, 2006	Note 1 & 2	21	(95)	422	497	-	3,066	(79)	(1)	(79)	-	100%
69	Ecu-Line Paraguay SA	December 31, 2023	June 20, 2006	Note 1 & 2	6	(76)	76	146	-	95	(50)	4	(55)	-	100%
70	Flamingo Line del Peru SA	December 31, 2023	June 20, 2006	Note 1 & 2	8	(8)	-	(0)	-	-	-	-	-	-	100%
71	Ecu-Line Peru SA	December 31, 2023	June 20, 2006	Note 1 & 2	11	436	447	(0)	-	-	-	-	-	-	100%
72	Ecu Worldwide [Phillippines] Inc.	December 31, 2023	June 20, 2006	Note 1 & 2	149	1,015	1,593	430	-	10,490	222	54	168	-	100%
73	Ecu Worldwide [Poland] Sp zoo	December 31, 2023	June 20, 2006	Note 1 & 2	10	1,062	2,076	1,004	-	7,496	532	101	431	-	100%

(₹ in Lakhs)

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74	Ecu-Line Doha W.L.L.	December 31, 2023	June 20, 2006	Note 1 & 2	231	21	1,897	1,645	-	6,531	(87)	4	(90)	-	100%
75	Ecu-Line Saudi Arabia LLC	December 31, 2023	January 29, 2012	Note 1 & 2	300	1,250	12,672	11,122	-	26,822	569	162	407	-	70%
76	Ecu Worldwide [Singapore] Pte. Ltd.	March 31, 2024	June 20, 2006	Note 1 & 2	927	641	7,097	5,529	-	24,012	618	105	513	-	100%
77	Ecu Worldwide [South Africa] Pty Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	0	443	2,483	2,041	-	10,107	78	19	59	-	100%
78	Ecu-Line Spain S.L.	March 31, 2024	June 20, 2006	Note 1 & 2	110	149	2,052	1,793	-	10,403	187	51	136	-	100%
79	Ecu Worldwide Lanka [Private] Ltd.	December 31, 2023	May 04, 2010	Note 1 & 2	0	752	1,378	626	-	1,654	(1)	1	(2)	-	100%
80	Ecu Worldwide [Thailand] Co. Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	115	275	2,906	2,517	-	15,548	642	133	509	-	57%
81	Société Ecu-Line Tunisie Sarl	December 31, 2023	June 20, 2006	Note 1 & 2	27	853	1,252	372	-	1,315	209	38	170	-	100%
82	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	December 31, 2023	June 20, 2006	Note 1 & 2	13	(1,338)	3,136	4,461	-	12,605	(1,008)	-	(1,008)	-	100%
83	Ecu-Line Middle East LLC	December 31, 2023	June 20, 2006	Note 1 & 2	68	1,060	23,163	22,035	-	65,481	993	59	934	-	100%
84	Ecu-Line Abu Dhabi LLC	December 31, 2023	June 20, 2006	Note 1 & 2	34	52	1,045	959	-	2,388	97	1	96	-	75.5%
85	Eurocentre FZCO	December 31, 2023	June 20, 2006	Note 1 & 2	295	1,231	2,945	1,418	-	2,658	1,000	9	991	-	100%
86	Star Express Company Ltd.	March 31, 2024	October 21, 2010	Note 1 & 2	83	2,157	6,430	4,189	-	-	(13)	-	(13)	-	100%
87	Ecu Worldwide [UK] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	737	888	14,713	13,088	-	39,875	3,354	881	2,473	-	100%
88	Ecu Worldwide [Uruguay] S.A.	December 31, 2023	June 20, 2006	Note 1 & 2	22	92	193	79	-	1,316	97	27	70	-	100%
89	Guldary S.A.	December 31, 2023	December 09, 2009	Note 1 & 2	2	380	702	320	-	509	(11)	-	(11)	-	100%
90	PRISM GLOBAL, LLC	March 31, 2024	April 10, 2013	Note 1 & 2	17,174	(36,877)	11,974	31,676	-	(1)	(2,565)	(3,376)	812	-	100%
91	Ecu Worldiwide USA (Formely known as Econocaribe Consolidators, Inc.)	March 31, 2024	September 19, 2013	Note 1 & 2	-	23,562	41,911	18,349	-	1,64,001	(10,013)	-	(10,013)	-	100%
92	Econoline Storage Corp.	March 31, 2024	September 19, 2013	Note 1 & 2	-	1,680	1,680	-	-	-	1	-	1	-	100%
93	ECI Customs Brokerage, Inc.	March 31, 2024	September 19, 2013	Note 1 & 2	-	247	6,644	6,397	-	0	(453)	-	(453)	-	100%
94	OTI Cargo, Inc.	March 31, 2024	September 19, 2013	Note 1 & 2	-	842	829	(13)	-	-	3	-	3	-	100%
95	Ports International, Inc.	March 31, 2024	September 19, 2013	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
96	ECU TRUCKING, INC.	March 31, 2024	August 11, 2017	Note 1 & 2	-	-	3,089	3,089	-	870	853	-	853	-	100%
97	Administradora House Line C.A.	December 31, 2023	December 26, 2006	Note 1 & 2	0	(0)	0	0	-	-	-	-	-	-	100%
98	Ecu Worldwide Vietnam Joint Stock Company	December 31, 2023	June 20, 2006	Note 1 & 2	54	(71)	2,256	2,274	-	22,819	400	108	292	-	100%
99	Ecu-Line Zimbabwe [Pvt] Ltd.	December 31, 2023	June 20, 2006	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	70%
100	Asia Line Limited	March 31, 2024	May 17, 2008	Note 1 & 2	2,509	(2,479)	674	644	-	-	(71)	-	(71)	-	100%
101	Prism Global Ltd.	March 31, 2024	January 03, 2013	Note 1 & 2	0	8,749	33,552	24,804	-	39,658	2,121	336	1,784	-	100%

(₹ in Lakhs)

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102	Allcargo Logistics LLC	December 31, 2023	October 19, 2014	Note 1 & 2	68	1,597	9,884	8,218	-	28,609	497	9	488	-	49%**
103	Eculine Worldwide Logistics Co. Ltd.	December 31, 2023	January 28, 2016	Note 1 & 2	4	277	485	204	-	1,356	(19)	(0)	(19)	-	100%
104	FMA-LINE Nigeria Ltd.	December 31, 2023	July 27, 2015	Note 1 & 2	6	39	205	160	-	1,029	81	25	56	-	100%
105	Ecu Worldwide [Uganda] Limited	December 31, 2023	December 15, 2015	Note 1 & 2	37	(56)	0	19	-	-	-	-	-	-	100%
106	FMA Line Agencies Do Brasil Ltda	December 31, 2023	March 11, 2016	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
107	FCL Marine Agencies Belgium bvba	December 31, 2023	March 19, 2014	Note 1 & 2	18	532	2,123	1,573	-	8,397	234	69	164	-	100%
108	Allcargo Hongkong Limited	December 31, 2023	December 30, 2016	Note 1 & 2	53	339	588	195	-	1,232	215	35	180	-	100%
109	Oconca Container Line S.A. Ltd.	December 31, 2023	December 30, 2016	Note 1 & 2	11	-	11	-	-	-	-	-	-	-	100%
110	Almacen y Maniobras LCL SA de CV	December 31, 2023	February 14, 2017	Note 1 & 2	3	770	1,456	683	-	11,437	2,273	636	1,637	-	100%
111	ECU WORLDWIDE SERVICIOS SA DE CV	December 31, 2023	December 09, 2016	Note 1 & 2	3	17	713	693	-	1,494	24	16	8	-	100%
112	ECU Worldwide CEE SRL	December 31, 2023	January 26, 2018	Note 1 & 2	0	87	1,493	1,406	-	3,985	(1)	6	(7)	-	100%
113	Allcargo Logistics Africa (PTY) LTD	December 31, 2023	February 16, 2018	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
114	Ecu Worldwide Baltics	December 31, 2023	August 01, 2018	Note 1 & 2	3	(180)	245	423	-	2,872	(44)	0	(44)	-	50%
115	AGL Bangladesh Private Limited	December 31, 2023	October 02, 2018	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
116	Ecu Worldwide (Bahrain) Co. W.L.L.	December 31, 2023	September 01, 2016	Note 1 & 2	22	45	271	205	-	529	47	-	47	-	100%
117	East Total Logistics B.V.	December 31, 2023	July 19, 2019	Note 1 & 2	16	339	494	138	-	4,138	(204)	(11)	(193)	-	100%
118	PAK DA (HK) LOGISTIC Ltd	December 31, 2023	July 01, 2019	Note 1 & 2	1	99	703	603	-	340	83	11	71	-	75%
119	ECU Worldwide Tianjin Ltd.	December 31, 2023	July 01, 2019	Note 1 & 2	666	835	2,868	1,367	-	16,770	600	5	596	-	75%
120	Allcargo Logistics FZE	December 31, 2023	October 17, 2019	Note 1 & 2	454	924	4,202	2,824	-	1,270	(150)	-	(150)	-	100%
121	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	December 31, 2023	October 01, 2019	Note 1 & 2	6	556	1,135	573	-	354	294	39	255	-	41.25%
122	Allcargo Logistics China Ltd.	December 31, 2023	October 01, 2019	Note 1 & 2	240	922	3,328	2,166	-	21,787	597	27	570	-	41.25%
123	Asiapac Logistics Mexico SA de CV	December 31, 2023	August 28, 2019	Note 1 & 2	3	(1,075)	3,235	4,307	-	12,436	668	263	405	-	100%
124	Gati Hong Kong Limited	March 31, 2024	August 17, 2020	Note 1 & 2	367	(378)	311	322	-	5	(3)	-	(3)	-	75%
125	Gati Cargo Express (Shanghai) Co. Ltd.	December 31, 2023	August 17, 2020	Note 1 & 2	1,081	(921)	423	263	-	4,490	16	-	16	-	75%
126	Ecu Worldwide (BD) Limited	June 30, 2024	August 20, 2021	Note 1 & 2	38	308	1,329	983	-	2,798	(134)	7	(140)	-	76%
127	Nordicon Terminals AB	December 31, 2023	July 29, 2021	Note 1 & 2	16	291	1,313	1,006	-	5,282	136	18	118	-	90%
128	Ecunordicon AB	December 31, 2023	July 29, 2021	Note 1 & 2	3	30,058	30,061	-	-	-	0	-	0	-	90%
129	Nordicon AB	December 31, 2023	July 29, 2021	Note 1 & 2	94	1,810	6,127	4,223	-	21,469	428	148	280	-	90%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	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 & Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
130	NORDICON A/S	December 31, 2023	July 29, 2021	Note 1 & 2	60	670	2,532	1,801	-	6,439	(363)	(49)	(314)	-	90%
131	Nordicon Trucking AB	December 31, 2023	July 29, 2021	Note 1 & 2	4	4	161	152	-	232	(2)	-	(2)	-	90%
132	Asia Pac Logistics DE Gautemala S.A.	December 31, 2023	January 12, 2022	Note 1 & 2	0	(68)	136	204	-	724	10	5	5	-	100%
133	UK Terminals Limited	December 31, 2023	January 17, 2024	Note 1 & 2	-	(21)	2,539	2,560	-	183	(21)	-	(21)	-	100%
134	ALX Shipping Agency LC	December 31, 2023	January 12, 2023	Note 1 & 2	68	(288)	686	906	-	335	(216)	-	(216)	-	49%**
135	Allcargo Ecu Ltd	March 31, 2024	August 20, 2023	NA	₹ 14	47.62	0	49.10	-	0	(47.62)	-	(47.62)	-	100%

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

** Consolidated entirely based on test of control

Share Capital round-off to nearest lakhs

Notes:

1 **Balance Sheet items are translated at closing exchange rate of Euro 01 = ₹ 89.9688**

2 **Profit / [Loss] items are translated at average exchange rate of Euro 01 = ₹ 89.8126**

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

(a) UK Terminals Limited

(b) Allcargo Ecu Ltd

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

1 Ecu-Line Zimbabwe [Pvt] Ltd.

2 FMA Line Agencies Do Brasil Ltda

3 Ports International, Inc.

4 Administradora House Line C.A.

5 Allcargo Logistics Africa (PTY) LTD

6 Allcargo Ecu Ltd

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

1 Altcargo Oil & Gas Private Limited striked off on March 11, 2024

2 European Customs Brokers N.V. liquidated on April 01, 2023

3 Flamingo Line Chile S.A liquidated on June 10, 2023

4 CLD Compania Logistica de Distribution SA liquidated on March 31, 2023

5 Gati Asia Pacific Pte Ltd. liquidated on September 05, 2023

6 CCI Worldwide Logistics Private Limited (Formerly known as “Avvashya CCI Logistics Private Limited”) liquidated on May 17, 2023

"Part B" : Associates and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.	Ecu Worldwide Korea Co., Ltd.	Allcargo Logistics Korea Co., Ltd.	Aladin Group Holdings Limited	Aladin Express DMCC	RailGate Europe B.V. (Incl. Poland)	Tarde Xcelerators LLC	All Safe Supply Chain Solutions Co.	Shanghai Gatido Wisdom Logistics Co.	Harayana Orbital Rail Corporation Limited	Gati Ship Limited
1	Latest audited Balance Sheet Date	March 31, 2023	December 31, 2022	-	-	-	-	-	-	-	-	-	-	March 31, 2024	March 31, 2024
2	Date on which the Associate or Joint Venture was associated or acquired	March 02, 2015	September 03, 2014	December 29, 2014	August 05, 2014	December 17, 2020	March 03, 2021	March 15, 2021	March 15, 2021	July 29, 2021	February 09, 2022	April 07, 2023	December 20, 2022	February 11, 2022	April 08, 2020
3	Shares of Associate/ Joint Ventures held by the Company on the year end														
[i]	Number	4	2	1,50,200	1,00,000	98,000	98,000	10350 Ordinary Shares 4,000,000 Preference shraes						912,00,000 shares	48,000
[ii]	Amount of Investment in Associates/Joint Venture	-	1,275	40	2	349	336	3,095	-	1	323	56	-	9120	8,623
[iii]	Extend of Holding %*	40%	50%	50%	50%	49%	49%	20.70%	25.70%	21.7%	20.0%	20.2%	31.5%	7.60%	23.98
4	Description of how there is significant influence	Joint Venture	Associate	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Associate	Associate	Associate	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	N.A	N.A	N.A	There is no significant control over the Company. So the results are not consolidated
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	17,187	25%
7	Profit / [Loss] for the year	-	222	420	102	(618)	(77)	-		134	74	(203)		9.13	(3.07)
[i]	Considered in Consolidation	-	111	210	51	(303)	(38)	-	**(184)**	29	15	(41)	(30)	0.69	-
[ii]	Not Considered in Consolidation	-	111	210	51	(315)	(39)	-		105	59	(162)		8.44	(1)
	*Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly														
1	**Names of Associates/Joint Ventures which are yet to commence operations:**														
	NIL														

For and on behalf of the Board of Directors

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

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

Deepal Shah
Group Chief Financial Officer
M No:101639
Place: Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644
Place: Mumbai

Date: May 25, 2024

Annexure 3

DETAILS OF LOANS, GUARANTEES AND SECURITIES

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

Loans given during FY 2023-2024

(₹ in Lakhs)

Particulars	In the beginning of the year (1st Apr 2023)	Additions	Converted to Debenture/ Preference shares	Repayment	At end of the year (31st Mar 2024)
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited)	816	-	551	230	34
Allcargo Terminals Limited (Formerly known as Allcargo Terminals Private Limited, Allcargo Projects Private Limited)	932	-	-	932	-
Transindia Real Estate Limited	-	3,818	-	3,818	-
Transindia Logistic Park Private Ltd.	91	23	-	-	114
Loan to Allcargo ECU Limited	-	2	-	-	2
Allcargo Corporate Services Private Limited (fomerly known as Ecu International (Asia) Private Limited)	-	360	-	-	360
TOTAL	1,839	4,203	551	4,981	510

Debentures outstanding as at March 31, 2024

(₹ in Lakhs)

Particulars	In the beginning of the year	Additions	Redemption	At end of the year
NIL				

Corporate Guarantee(s) outstanding as at March 31, 2024

(₹ in Lakhs)

Name of the Company	Name of the Bank	Amount
Ecu Worldwide N.V. (Formerly known as Allcargo Belgium NV)	HSBC Continental Europe	17,988
TOTAL		17,988

Note:

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

All figures rounded off to the nearest decimal.

For and on behalf of the Board of Directors

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

Place : London
Date : May 25, 2024

Annexure 4

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Allcargo Logistics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, and to the extent made available to us and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

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

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

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

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

(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, 2018 and amendments from time to time;

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

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

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

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

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

(vi) Other laws specifically applicable to the Company namely

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

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

c. Multimodal Transportation of Goods Act, 1993;

d. Warehousing (Development and Regulation) Rules, 2010

e. Carriage of Goods by Road Act, 2007

f. Carriage of Goods by Air Act, 1972

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

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

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

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

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

We further report that:

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

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

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

We further report that there are 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, as represented by the Company.

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

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

- During the year under review, the Authorized share capital of the Company comprising of 500 (Five Hundred) 4% Cumulative Redeemable Preference Shares of ₹100/- (Rupees Hundred only) each and 5,45,000 (Five Lakhs Forty-Five Thousand) Preference Shares of ₹100/- (Rupees Hundred only), was reclassified into the equity shares of ₹2 each, pursuant to the shareholders' approval dated December 21, 2023. Post Re-classification, the Authorized Share Capital of the Company was increased from ₹64,40,00,000/- (Rupees Sixty Four Crores Forty Lakhs only) divided into 29,47,25,000 (Twenty Nine Crores Forty Seven Lakhs Twenty Five Thousand) Equity Shares of ₹2/- (Rupees Two only) to ₹200,00,00,000 (Rupees Two Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) equity shares of ₹2/- each, pursuant to the shareholders' approval dated December 21, 2023.

- During the year under review, the Board of Directors, with the approval of the shareholders dated December 21, 2023, had declared the Bonus Shares in the ratio of 3:1 (i.e. to issue 3 equity shares for every 1 equity share held) to the shareholders appearing in the Register of Members as on the Record Date i.e Tuesday, January 02, 2024. Allotment of 73,70,86,572 Bonus shares was approved by the Board of Directors of the Company on Thursday, January 04, 2024, and the shares were credited to the shareholders of the Company on Monday, January 08, 2024. Further, the Bonus shares of the Company were listed and admitted for trading on BSE Limited and National Stock Exchange of India Limited from Tuesday, January 09, 2024.

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

For Parikh & Associates
Company Secretaries

Sd/-
P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327F000449424
PR No.: 1129/2021

Place: Mumbai
Date: May 25, 2024

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

'Annexure A'

To,
The Members,
Allcargo Logistics Limited

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

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

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

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

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

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

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

For Parikh & Associates
Company Secretaries

Sd/-
P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327F000449424
PR No.: 1129/2021

Place: Mumbai
Date: May 25, 2024

Annexure 5

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2023-24 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY2023-24 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of employees	% increase/ (decrease) in Remuneration in FY2023-24
I.	**Non-Executive Directors**			
1.	Arathi Shetty	Non-Executive Director	2:1	(6.00)
2.	Kaiwan Kalyaniwalla	Non-Executive Director	3:1	(25.00)
3.	Parthasarathy Vankipuram Srinivasa[#]	Non-Executive Director	NA	0.00
4.	Mohinder Pal Bansal[^]	Independent Director	NA	0.00
5.	Martin Müller[*]	Independent Director	NA	0.00
6.	Radha Ahluwalia	Independent Director	3:1	122.00
7.	Mahendra Kumar Chouhan[!]	Independent Director	NA	0.00
8.	Nilesh Vikamsey **	Independent Director	4:1	NA
9.	Hetal Gandhi[$]	Independent Director	1:1	NA
10.	Sivaraman Narayanaswami[&]	Independent Director	3:1	NA
II.	**Executive Directors and Key Managerial Personnel**			
11.	Shashi Kiran Shetty	Founder & Chairman	179:1	(52.25)
12.	Adarsh Hegde	Managing Director	85:1	(57.74)
13.	Capt. Sandeep R Anand[@]	Chief Executive Officer- Marketing	NA	0.00
14.	Deepal Shah	Group Chief Financial Officer	33:1	34.78
15.	Ravi Jakhar	Chief Strategy Officer & Chief of Staff	28:1	(19.40)
16.	Devanand Mojidra	Company Secretary & Compliance Officer	6:1	11.90

[#] Mr Parthasarathy Vankipuram Srinivasa resigned w.e.f. June 30, 2023, hence the remuneration is not comparable
[^] Mohinder Pal Bansal retired to be Director w.e.f. September 21, 2023, on completion of his tenure, hence the remuneration is not comparable.
[*] Mr Martin Muller resigned w.e.f. October 13, 2023, hence the remuneration is not comparable
[!] Mr Mahendra Kumar Chouhan ceased to be Director w.e.f. February 10, 2024, on completion of his tenure, hence the remuneration is not comparable
*** Mr Nilesh Vikamsey appointed w.e.f June 30, 2022, hence the remuneration is not comparable*
[$] Mr Hetal Gandhi appointed w.e.f. February 08, 2024, hence the remuneration is not comparable
[&] Mr Sivaraman Narayanaswami appointed w.e.f May 04, 2023, hence the remuneration is not comparable
[@] Capt. Sandeep R Anand retired w.e.f. February 29, 2024, hence the remuneration is not comparable.

Notes:

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

b) Commission relates to FY2023-24 will be paid during FY2024-25.

ii. The percentage increase in the median remuneration of employees in FY2023-24 is 0.58 %

iii. Median remuneration of employees for FY2023-24 is ₹6,89,131.

iv. There were 537 permanent employees on the rolls of Company as on March 31, 2024.

v. Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2023-24 was 13 % whereas there was 11 % increase in the managerial remuneration during FY2023-24.

vi. 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

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

Place : London
Date : May 25, 2024

Annexure 6

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

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

(A) Conservation of Energy

(i) 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 has installed solar panels at major locations for the energy conservations across the organization.

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

Solar Power Plant/Systems

Considering benefits of solar and wind energy, the Company had installed the Grid connected Rooftop Solar Power Plants at its Container Freight Stations ("CFS") located at JNPT-I & JNPT Annex at Nhava Sheva, Chennai, Mundra and also its Head Office at Kalina, Mumbai and Operation and Engineering Centre at Panvel.

(iii) The capital investment on energy conservation equipment

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

(B) Technology Absorption:

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

In line with the Company's vision, mission and the guiding principles outlined by the Chairman, the Company is aggressively moving forward with technology and digital transformation. The IT enablement is based on the principles of being Futuristic, Customer centric and Sustainable.

To enable the group across its business lines of terminals, logistics, Supply chain and Real estate, the IT team is organized to cater to each company with the formation of a Shared Services IT group (Self-sufficiency in focused IT functions as a leverage across the Group) namely for Infrastructure, Design/ Technology and Engineering, Enterprise Architecture, Cyber security, Automation and Data science/AI.

Keeping pace with the evolving nature of the business certain technology transformations have been put in place to support both external as well as internal stakeholders. The technology efforts which are benefitting with seamless business continuity and transformation adoption are:

Project Drone - Finance Transformation in D365 Suite:

It includes upgradation of the core financial ERP system. This project was initiated in Dec 2021 and is planned to be completed by Dec 2023. The objective of this project is to optimize existing finance and controlling operations. This project also aims to implement multiple business critical reports and dashboards that will flow seamlessly from the ERP system. Project Drone FT will also provide seamless data for implementation of various analytics projects with the BI suite and AI projects. As of now all the major geographies have been rolled out and utilising the benefits.

Project iTopaz (Modernisation):

It's a Technical upgrade project which includes implementation of upgraded version of operational Transport Management system (our home-grown ERP, called TOPAZ) with a new technology stack which will help in APIfication and future readiness. This is an important project for the Company as it aims to transform the existing operational applications, which are the core to the Company's operations. Its a native cloud-ready and API driven architecture, with enhanced business capabilities. Some of the key business benefits are:

- One File concept: for Enhanced Visibility by booking number for Shipment in progress
- Open Routing Ordfer: to enable the edit tag as either 'Y' or 'N' with 'Y' as a retained option enable subsequent orders
- Service Jobs: with facility to create odd service jobs at the port level with a data entry screen
- Improved and interactive UI UX: Key Business ask as a feedbackon Topaz 1.0
- Web based applications: would ease the over all use of application
- Web based applications: would ease the over all use of application
- Cloud Agnostic: Flexibility to integrate with all major Hyper scalers

Business Understanding and Communication – A dedicated helpdesk coupled with effective awareness trainings on new business functionalities included, helps the end users to adopt and understand efficient use of the IT systems.

Enterprise Datalake and Business Intelligence:

Established enterprise Datalake and it is operational at

Group-level which acts as Single Source-of-truth data where we are building

- Business performance and Ops reports
- Finance KPIs
- MIS reports
- Vehicle Tracking reports
- Advanced Analytics

Enterprise Master Data Management:

Establishing MDM (Master Data Management) Platform and Governance practice across the Group to have a single source of truth of master data. This helps in

- Enabling 360 degree customer view for B2B & B2C
- Single source of truth across LOBs
- Accurate customer targeting focusing on Upsell / Cross sell opportunities
- Governance around People, Process and Technology

Data Centres Migration to cloud:

As part of the Journey to The Cloud initiative, 3 of the existing 6 Data Centres (Antwerp, Johannesburg and Melbourne) are migrated to public cloud. This includes both the Production and Disaster Recovery sites.

The other 3 (Shanghai, Miami and Hongkong) will be migrated to cloud by December 2024.

DR (Disaster Recovery) Implementation:

The objective of this DR implementation project was to implement cloud-based DR solution for enabling backup of current applications, systems and data required to execute business continuity planning (BCP) in case of failure of primary data centres due to any disaster. The disasters could be cyber-attacks, terrorist attacks, equipment failures, natural disasters etc.

Cybesecurity: In today's interconnected digital world, cybersecurity is of paramount importance. As cyber threats continue to evolve, we have data protection and privacy as are our top priorities.

Continuous Monitoring with advanced tools to detect and respond to threats in real-time. Expert team with ongoing training ensures vigilance and preparedness. Regular Software updates to address vulnerabilities and strengthen defenses. With Incident Response Plan to mitigate impacts and restore operations promptly. The Cyber posture score is in comparison with the best players in the logistics industry.

Data Science and Artificial Intelligence

Data and intelligence are transforming customer engagement, enhancing yield and margins, and driving operational efficiency through AI-powered solutions like email automation and document extraction. More countries are increasingly adopting AI-enabled automated processes to streamline operations. AI-driven customer retention strategies are delivering tangible outcomes, improving both customer repeat rate and sales effectiveness.

Looking ahead, generative artificial intelligence (AI) is set to revolutionize decision-making by providing faster, more actionable insights for leaders. Additionally, procurement and pricing decisions will increasingly be guided by machine learning algorithms and optimization techniques, enabling more precise and data-driven strategies. In addition to the continued focus on the AI driven customer management and operations.

Tech Excellence: Constantly building internal competencies through trainings, on the job upgrades and hiring associates with emerging technologies knowhow.

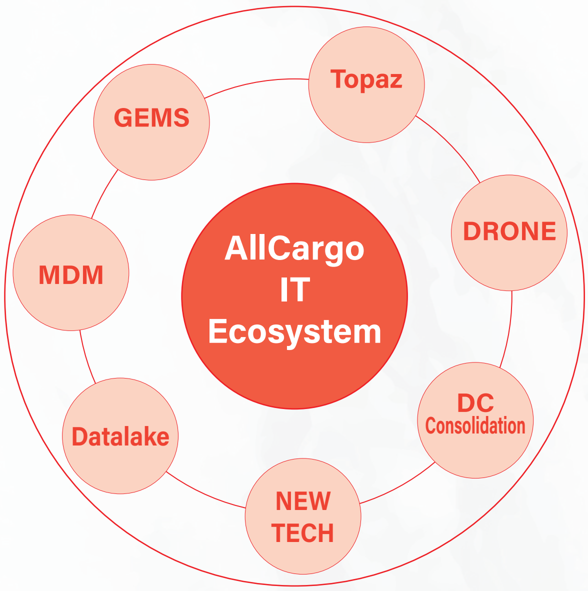
Intellihub

Intellihub is a new intranet platform that is developed completely in-house, hosted on cloud and is designed to be a modern, responsive and intelligent product that will connect Allcargo's employees. It has many features including employees search directory, most used apps, appreciation/give thanks module, several business apps used by on the ground employees, integration with the ITSM tool, allowing users to raise Incidents on the go, leadership announcements and messages besides an AI enabled bot that can give answers to any policy related queries. It also includes dashboards for selected KPIs in sales or operational metrics. Its developed using a cross platform technology allowing it to be accessible via web as well as mobile applications.

Document Disposal System

This is a new platform which eradicates the manual process and allows documents and files to be archived after an approval workflow once they get expired after a specified duration.

Constant endeavor towards **automation** in the operational excellence paradigm and **Co2 emission** tracking are taken up as ongoing projects.



(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

Sr. No	Particulars	FY2023-24	FY2022-23
1	Foreign Exchange Earned	21,106	**13,998**
2	Foreign Exchange Outgo	504	**5,909**

For and on behalf of the Board of Directors

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

Date : May 25, 2024
Place : London

Management Discussion and Analysis

Global Economy:

Global economy is showing signs of resilience after a sluggish 2023. While there is an indication of global growth marginally improving in 2024 and 2025 it is still below the pre-pandemic levels. The growth in global economy is largely dependent upon expected resilience to be shown by United States, Euro Zone and other major emerging economies. The International Monetary Fund (IMF) has projected global growth at 3.2 percent in 2024 and 2025. The global headline inflation, while still high as compared to pre pandemic levels is also showing some signs of moderation. In most regions it is falling faster than expected on the back of supply side bottlenecks being resolved. According to the IMF, global headline inflation is expected to moderate to 5.8 percent in 2024 and 4.4 percent in 2025 from the peak of 8.9 percent in 2022. With economies being resilient and inflation tapering off, the possibility of a hard landing can be negated. Another key thing to be highlighted is that, despite the banking crisis erupting in the United States in early 2023 there wasn't a widespread financial impact.

Global merchandise trade, which contracted by 1.2 percent in 2023 is expected to rebound in 2024. According to the world trade organization, global trade volume should increase by 2.6 percent in 2024 and 3.3 percent in 2025. A recovery in demand backed by real consumer spending is evident in 2024 and is expected to further improve in 2025.

Concerns such as muted output and the ongoing geo-political issues like the Russia – Ukraine war and the conflict in the Middle East still loom large over the world economy. Sustained geopolitical issues could lead to an increase in commodity prices which could keep the inflation high leading to tight monetary policy conditions and subdued global trade. Thus, Policymakers around the globe have their task cut out, they have to successfully roll out a monetary policy that will support growth and manage the inflation target.

https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024

https://www.wto.org/english/news_e/news24_e/tfore_10apr24_e.htm#:~:text=The%20volume%20of%20world%20merchandise,downside%20risks%20to%20the%20forecast.

https://www.business-standard.com/economy/news/wto-pares-down-projected-merchandise-trade-volume-growth-to-2-6-for-fy24-124041001122_1.html

Indian Economy:

India is touted as a bright spot in the global economy. During the year 2023, India surpassed United Kingdom to become the fifth largest economy and also had the opportunity to host the G20 summit. As per the International Monetary Fund, India is likely to become the world's fourth largest economy by 2025 by surpassing Japan. It expects India to overtake Germany and become the third largest economy by 2027. India has also emerged as an attractive investment destination on account of government's thrust on sectors like infrastructure, manufacturing, logistics and focus on technology. These government initiatives have not only helped instil confidence in the country's capabilities but have also paved the way for its promising future.

The International Monetary Fund has projected India's economy to grow at 6.8 percent in financial year 2025 and 6.5 percent in financial year 2026, this is in stark contrast to the projected global growth. India's growth is expected to come on the back of resilient domestic demand and private sector CAPEX which is expected to take over from government CAPEX. Overall manufacturing activity continues to remain buoyant in India, the manufacturing Purchasing Managers Index (PMI) touch a sixteen year high in March 2024. During the financial year 2024 India's merchandise exports declined, however trade deficit improved by 35.7 percent as compared to financial year 2023. Overall exports (merchandise and services) reached $776.68 billion representing a marginal increase as compared to last year. This growth in overall exports has come despite global headwinds. During the financial year 2024 Goods and Service Tax collection saw an increase of 11.7 percent and stood at Rs. 20.14 lakh crore as compared to last year, thus signifying strong economic activity.

While the global economic recovery is expected to remain steady and slow, India will continue to gallop on its path to growth. Government initiatives to boost manufacturing and infrastructure, strong domestic consumption, and investments by private sector augurs well for economic growth in India. Consumer price inflation in India is expected to decline from an average of 5.4 percent in financial year 2024 to 4.6 percent in financial year 2025 and 4.2 percent in financial year 2026.

https://indbiz.gov.in/india-to-become-a-us-5-trillion-economy/#:~:text=trillion%20GDP%20threshold.-,As%20of%20the%20conclusion%20of%20the%20fiscal%20year%202022%2D23,326%20billion%20within%20a%20decade.

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https://www.cnbctv18.com/webstories/economy/indian-economy-to-become-fourth-largest-in-world-surpass-japan-in-2025-imf-20115.htm https://www.thehindu.com/business/Economy/imf-forecasts-indias-economy-to-grow-68-this-fiscal-year/article68072638.ece

Indian Logistics Sector:

India is one of the fastest growing economies in the world today. This growth is anticipated on the back of India becoming one of the largest manufacturing and consumption hub globally. It signifies robust economic activity and job creation and will enable India to become one of the top three economies during this decade. It has also led to India being a preferred investment destination. The economic growth and wide consumption base in India will act as a tailwind for the growth of logistics sector too.

Over the years, the Indian logistics sector has evolved too, it has come a long way from being a labour-intensive industry to being one where technology plays a pivotal role. In fact, during the year 2023, India was ranked 38th out of 139 countries in the world bank's logistics performance index (LPI). India's ranking improved from 44 to 38 between 2018 to 2023. This improvement in the ranking has come on the back of various government initiatives to boost infrastructure, manufacturing, and on the back of technological advancements in the logistics sector.

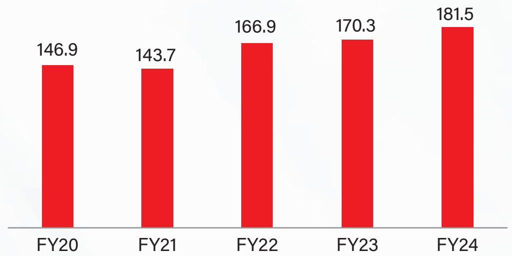
The logistics cost in India is estimated to be around 12 percent of GDP. In the Indian logistics landscape road transportation dominates the freight movement with its share in freight movement being estimated at 66 percent. Rail movement is considered to be cheaper and is mainly used to transport bulk goods over long distances. In the interim budget announced by the finance minister during February 2024, the logistics sector has got a major boost. The government has allocated Rs. 11 lakh crores, it plans to set up three major economic railway corridors under the PM Gati Shakti for enabling multi modal connectivity.

With India poised to become one of the leading economies in the world, logistics as a sector is bound to play an important role as economic growth is always coupled with growth of logistics sector. The logistics landscape in India has undergone significant changes like implementation of GST, e-invoicing, improvement in infrastructure and digitisation.

Few initiatives undertaken by the government that will shape the future of logistics sector in India are: 1) **Infrastructure development:** under which the government is providing a physical framework for enabling movement of goods across the country. According to the Ministry of Road Transport and Highways National Highway (NH) network has increased to 1,46,145 km in year 2023 from 91,287 km in year 2014.
2) PM Gati Shakti: Under this the government plans to facilitate multi modal connectivity. Even during the recent interim budget the government has announced three economic railway corridors. Energy, mineral and cement corridors; port connectivity corridors; and high traffic density corridors.
3) Manufacturing: There is thrust by the government to boost manufacturing in India, it aims to increase the contribution of manufacturing to India's GDP from 17 percent currently to 25 percent by 2025. Various schemes such as the Production Linked Incentive (PLI) scheme and Atmanirbhar Bharat have been announced to support this goal. Technology is also bound to play an important role in supporting logistics. It will help in improving efficiency and providing visibility of shipments.
3) Foreign Trade Policy: The government in its foreign trade policy 2021- 26 is focusing on establishment of a mechanism that will boost exports and increase import screening to protect manufacturers.

The manufacturing push and foreign trade policy will not only help domestic manufacturing but will also give boost to EXIM trade in India. This in turn will lead to increased container traffic in the country. During the financial year 2024 container traffic at major ports in India stood at 181.5 million tonnes as compared to 170.3 million tonnes during financial year 2023.

Container Traffic at Major Ports (Mn Tonnes)



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https://www.peoplematters.in/article/business/budget-2024-logistics-industry-leaders-urge-strategic-focus-on-tech-and-manufacturing-40002

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Global Logistics Sector:

Global ocean trade was marred by a turbulent global environment in 2023. Geopolitical crisis coupled with a slowdown in consumer spending had an adverse impact on the trade. Demand was impacted by rising inflation on account of the Russia Ukraine war and crisis in the middle east. These issues led to a contraction in global merchandise trade of 1.2 percent in 2023. The conflicts in the middle east also led to disruptions in vessel movement, many carriers were forced vessel progress through the Red Sea, due to attacks on commercial vessels. Some of the vessels were being routed through the Cape of Good, the re-routing increased transit time by seven to ten days. On one hand there was reduction in demand due to sluggish economic environment, and on the other hand, there was reduced supply due to Red Sea crisis keeping freight rates in balance. However, Red Sea crisis has continued and now economic recovery and inventory restocking is leading to increased demand. This has led to sharp increase in freight rates on several trade lanes post April 2024. These rates are expected to remain high for rest of 2024 and then moderate to balanced levels with improved demand and new vessel supply. Volatility in rates will reduce once geopolitical situation improves in Ukraine and more importantly in the Middle East.

However, there are positive signs witnessed. Global economy showed resilience during the second half of 2023. Global inflation too showed signs of moderation, it is tapering off from its peak in mid-2022. The World Trade Organization expects world merchandise trade to fare better than 2023. It expects world merchandise trade volume to grow by 2.6 percent in 2024 and 3.3 percent in 2025.

https://unctad.org/system/files/official-document/rmt2023overview_en.pdf

https://www.drewry.co.uk/supply-chain-advisors/supply-chain-expertise/world-container-index-assessed-by-drewry

Allcargo Logistics:

Allcargo Logistics is one of the leading Indian Multinational companies today. It is a part of the Allcargo Group, which takes pride in being a logistics conglomerate providing end to end logistics solutions to its customers. Since its inception in 1994, Allcargo logistics has pivoted its business around providing customized solutions to varied customer needs. The company along with its subsidiaries offers a wide range of services like International Supply Chain which includes Less than Container Load (LCL) and Full Container Load (FCL), air freight, trucking, and door-to-door services, globally. On the domestic front, the organisation offers services across express logistics, contract logistics, and supply chain management. Through these Allcargo Logistics covers the entire value chain of logistics services.

The organization is guided by the vision of achieving market leadership in all its businesses along with creating wealth for all stakeholders. Guided by this vision the company has undergone a journey of business transformation and corporate restructuring over the last four years. This is done with the intent of making a simple corporate structure and provide respective businesses strategic independence and financial flexibility. Over these years the company has also exited non-core business. Earlier, the company had announced demerger of the CFS/ICD business and the logistics parks business. Both these businesses are now listed under Allcargo Terminals and Transindia Real Estate respectively.

During the financial year, the company announced a scheme of arrangement which was approved by the board. As per the scheme the International Supply Chain business will be demerged into Allcargo ECU Limited. It will be a mirror demerger. On the domestic supply chain side, the contract logistics business and the express business is operated under Allcargo Supply Chain Pvt Ltd and Gati Express Supply Chain Pvt respectively. Going forward the subsidiary structure will collapse, and both these businesses will be merged into the demerged Allcargo Logistics Ltd.

With this scheme going through we will have two independent entities that will focus on the international and domestic businesses.

ESG Overview

Allcargo Logistics, as a service provider with operations in 180 countries understands the massive responsibility of protecting the environment. The organization is committed to reduce carbon emission by implementing emission reduction strategies, promoting a sustainable supply chain, and prioritising employee engagement and well-being. Company aims to be carbon neutral by 2040. In its endeavours, the company achieved a remarkable milestone – fulfilling its commitment to plant one million trees. The ESG ambition is to build a sustainable tomorrow through alignment of company's core values and vision. There are clearly articulated goals and commitments adopted by the company, these goals and commitments are a culmination of the views of our stakeholders and insights of provided by the leadership. These goals are:

A) Reduce energy and emissions.

B) Diversity, Inclusion and Equity

C) Cybersecurity

D) Corporate Governance

E) Occupational health and safety

F) Community development

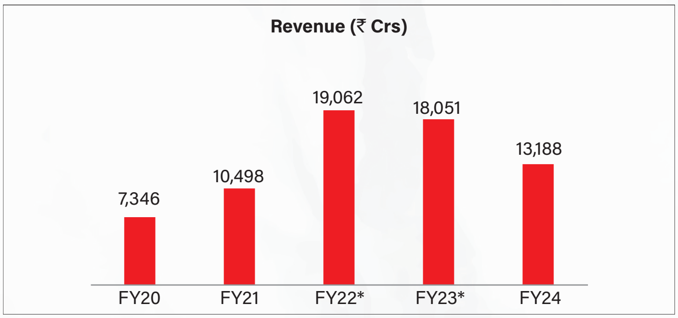
G) Labour practices and human rights

Consolidated Financial Overview:

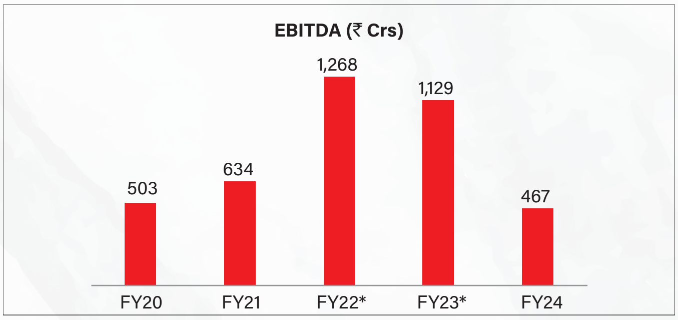
Allcargo Logistics has maintained a solid performance despite geopolitical events and a sluggish global demand scenario. Geopolitical events like the Russia Ukraine war and unrest in the middle east disrupted the global demand as well as the global trade. The company has always been prudent when it comes to managing its debt, during the financial year 2024 the company has a Net Debt of Rs. 407 Cr.

Revenue for the year declined 26.9% YoY from Rs.18,051 Cr in financial year 2023 to Rs.13,188 Cr in financial year 2024. Correspondingly EBITDA for financial year 2024 stood at Rs. 467 Cr as compared 1,129 Cr during financial year 2023.

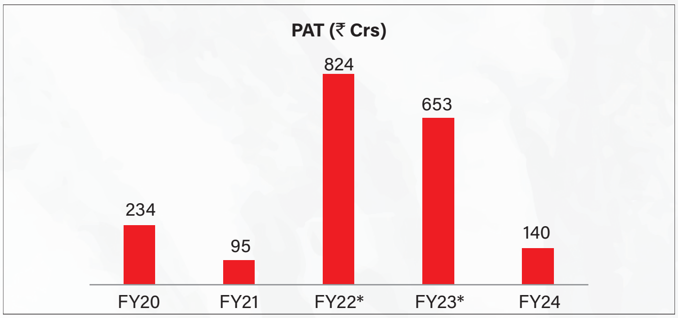
LCL volume stood at 8.8 million cbm during financial year 2024 as compared to 9.1 million cbm during the previous financial year. FCL volume for financial year 2024 stood at 6,046 ('00) TEUs as compared to 6,045 ('00) TEUs during financial year 2023.



*Continuing operations



*Continuing operations



*Continuing operations

International Supply Chain Business Overview

International Supply Chain segment is the largest segment in terms of its revenue contribution to the company. Key offerings under this segment are Non - Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation, Full Container Load (FCL) forwarding and related services. Apart from this, the offerings also include movement of cargo through air and rail. Being a pioneer in less LCL consolidation business, Allcargo takes pride in having a strong network which can help cater varied customer needs. This network is also its biggest strength which is difficult to replicate. The company enjoys a market share of 15% in the LCL consolidation business. It operates across 2,500 trade lanes and 4,000 port pairing. Another moat to this business is that it is an asset light digital play. The company offers a unique combination of traditional strengths with excellent network and modern technology through ECU 360 platform. Close to 65 percent of ECU worldwide bookings are being done through the ECU 360 platform. The company also focuses on yield management and trade lane management to help improve the performance. Going forward this segment will be demerged and separately list under Allcargo ECU Limited. During the financial year 2024 there were geopolitical issues that impacted the global ocean trade, going into financial year 2025 there are projections of global trade picking up which augurs well for this segment.

International Supply Chain Financial Overview

The global trade recovery was weaker than expected in 2023 due to significant headwinds on the international trade. Several factors such as muted Chinese trade outlook, geopolitical tensions and the most recent Red Sea crisis had an impact on the global trade. Other major economies like The United States and United Kingdom were also facing sluggish demand growth on account of inflationary pressures.

However, green shoots of growth were witnessed during the last quarter of financial year 2024. There was expectation of some bit of demand recovery and now the inventory restocking has already started. This has led to an increase in freight rates which are expected to stay elevated in the near term.

LCL volume stood at 8.8 million cbm during financial year 2024 as compared to 9.1 million cbm during the previous financial year. FCL volume for financial year 2024 stood at 6,046 ('00) TEUs as compared to 6,045 ('00) TEUs during financial year 2023. Revenue during financial year 2024 stood at Rs. 11,259 Cr as compared to Rs. 16,333 Cr during financial year 2023. EBITDA for the same period stood at Rs. 291 Cr as compared to Rs. 1,059 Cr.

Express Distribution Business Overview

The express distribution business is operated under *Allcargo Gati. It is one of India's oldest and leading express logistics players. The company boasts of a strong network and reach that covers about 99% of government of India approved pin codes. Allcargo Gati is predominantly a multimodal express logistics player that provides end-to-end solutions to its clients. Services provided by Allcargo Gati include express distribution, air freight and supply chain management. The company, being one of the oldest express logistics players, has a strong and longstanding relationship with marquee clients. Allcargo Gati had laid down pillars of growth which have helped them achieve phenomenal volume growth. Through these pillars the management is working on its path to profitability. The five pillars of growth are a) digitisation, b) sales acceleration, c) infrastructure, d) streamlining operations and e) talent pool. During the year Allcargo Gati has strengthened its leadership team by adding Mr. Uday Sharma as the Chief Commercial Officer and Mr. Sandeep Kulkarni as the Chief Operating Officer. There is focus on digitization too, Allcargo Gati is in the process of updating its new technology which will have a modern interface and will offer improved customer interface. It will also help in achieving operational efficiency and bring in cost effectiveness. On the sales acceleration front the management has increased its focus on targeting the growing MSME and retail client base. For this the management has undertaken various initiatives like setting up an inside sales team. This team will focus only on providing great customer experience to these customers. On the infrastructure front, six hubs have been revamped and are now operational. Under phase two of infrastructure amplification, modification of few more hubs is planned. All these initiatives have helped Allcargo Gati maintain its position as one of the leading express companies in India.

* formally known as Gati Ltd

Express Distribution Financial Overview

On the express business front phase one of upgradation of infrastructure projects is complete. On the sales acceleration front the focus is on improving the SME and Retail contribution. With this in mind the company has set up an inside sales team to focus on SME and Retail businesses. The company also initiated cost reduction measures, there has been an operating cost reduction of 7% during financial year 2024. The core enterprise system GEMS 2.0 is also expected to be deployed as per schedule.

For the financial year ended as on 31st March 2024 express business volumes stood at 1,249 MT as compared to 1,133 MT during the previous financial year. Express business revenue stood at Rs. 1,479 Cr during financial year 2024 as compared to Rs. 1,469 Cr during last year. Gross profit during the same period stood at Rs. 364 Cr as compared to Rs. 411 Cr. EBITDA for financial year 2024 stood at Rs. 54 Cr as compared to Rs. 72 Cr during financial year 2023.

Contract Logistics

The contract logistics business is operated under Allcargo Logistics' wholly owned subsidiary Allcargo Supply Chain Private Limited (ASCPL). Allcargo Supply Chain offers 3-PL and warehousing solutions enabled with customised services for its customers spread across diverse industries. ASCPL has maintained its leadership in chemical warehousing along with showcasing growth from other sectors like Auto & Engineering, Consumer & Fashion and E-commerce. The focus is to leverage existing strengths and capabilities to grow the business across sectors. Management intends to achieve market dominance in the sort centre and warehousing business by providing tech enabled services. There is intent on growing the transport business too. Going forward, according to the announced scheme both the express and contract logistics businesses will be merged. This will help provide end to end integrated offering to the clients. It will also help maximize wallet share from existing clients by enabling cross-selling. With exponential growth of e-commerce penetration, growth in consumption, need to modernize the logistics infrastructure and government initiatives to improve infrastructure, the warehousing sector will witness a significant transformation. This also highlights the need for developing strategically located warehouses in the country. Allcargo Supply Chain is poised well to take advantage of this opportunity and grow.

Contract Logistics Financial Overview

The contract logistics business has been consistent and performed steadily over the last few years. Revenue for the year ended March 31, 2024, was Rs.309 Cr as against Rs. 341 Cr for the corresponding previous period. EBITDA stood at Rs. 135 Cr for the year ended March 31, 2024, compared to Rs. 121 Cr for the corresponding previous period.

Key Financial Ratios

Ratio	Consolidated		
	31-Mar-24	31-Mar-23	% Change
Net Debt - Equity ratio*	0.16	(0.28)	159%
Net Debt/ EBIDTA	0.75	(0.65)	215%
Debtors Turnover ratio (in days)	59	52	14%
Interest Coverage ratio	3.02	12.51	-76%
Current ratio	1.08	1.33	-18%
Operating Profit Margin#	3.54%	6.26%	-43%
Net profit ratio$	1.06%	3.61%	-71%
Return on Average Net Worth	1%	20%	-94%

* Increase in Net Debt is mainly due to increase in freight rates resulting in working capital loan and acquisitions done in current year. While last year we were net debt positive.

Y-o-Y decrease is due to lower profitability in our ISC business

$ Y-o-Y decrease is due to lower profitability in our ISC business

Corporate Governance Report

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's aim is to set new benchmarks and be the leader in all the segments of the business in which it operates. The Company has standardized its vision and mission across to reflect the ethos for which the Company stands for i.e. to become a global leader in the business and be known for pioneering solutions in logistics, worldwide by demonstrating worldclass 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 & Environment, Transparency and Openness are the core values and cornerstones on which the Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investors trust. The Company always seeks to ensure that its performance objectives meet the Company's Governance standards.

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

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

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

BOARD

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

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

As on March 31, 2024, the Board comprised of 8 (Eight) Directors, of which 4 (Four) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors including 1 (One) Woman Non-Executive Non-Independent Director and 2 (Two) Executive Directors. All directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

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

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

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

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

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 30th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2024 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 30th AGM held on September 21, 2023	Director-ship(s)[(a)]	Committee positions[(b)]		No. of shares and convertible instruments held by Non-Executive Directors as on March 31, 2024
					Chairman	Member	
Shashi Kiran Shetty (DIN: 00012754)	Promoter, Executive Director (Founder & Chairman)	6	Yes	11	-	1	NA
Adarsh Hegde (DIN:00035040)	Promoter, Executive Director (Managing Director)	5	No	8	-	1	NA
Arathi Shetty (DIN:00088374)	Promoter, Non-Executive Director	6	No	13	-	-	2,94,05,412[(c)]
Kaiwan Kalyaniwalla (DIN: 00060776)	Non-Executive Non-Independent Director	6	Yes	11	-	3	5,97,000
Parthasarathy Vankipuram Srinivasa[(d)] (DIN: 00125299)	Non-Executive, Non-Independent Director	1	NA	NA	NA	NA	-
Mohinder Pal Bansal (DIN: 01626343)[(e)]	Non-Executive Independent Director	2	Yes	NA	NA	NA	-
Martin Müller (DIN:09117683)[(f)]	Non-Executive Independent Director	3	Yes	NA	NA	NA	-
Mahendra Kumar Chouhan (DIN:00187253) [(g)]	Non-Executive Independent Director	5	Yes	NA	NA	NA	-
Radha Ahluwalia (DIN:00936412)[(h)]	Non-Executive Independent Director	6	Yes	3	1	2	-
Nilesh Vikamsey (DIN:00031213)	Non-Executive Independent Director	6	Yes	10	5	5	2,286
Sivaraman Narayanaswami[(i)] (DIN: 00001747)	Non-Executive Independent Director	6	Yes	11	3	3	-
Hetal Gandhi [(j)] (DIN: 00106895)	Non-Executive Independent Director	1	NA	9	2	3	-

Notes:

a) *Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In, respect of Directorship, 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.*

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

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

d) *Ceased to be a Non-Executive Non Independent Director w.e.f. the close of business hours on June 30, 2023*

e) *Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on September 21, 2023.*

f) *Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on October 13, 2023.*

g) *Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on February 10, 2024.*

h) *Re-appointed as an Independent Director of the Company w.e.f February 11, 2024 for second term of 3 (Three consecutive years vide Special Resolution passed through postal ballot on March 24, 2024.*

i) *Appointed as Additional Non-Executive Independent Director w.e.f. May 04, 2023 and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on July 16, 2023.*

j) *Appointed as Additional Non-Executive Independent Director w.e.f. February 08, 2024 and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on March 24, 2024.*

During the year under review, 6 (six) meetings of the Board were held on May 29, 2023; May 30, 2023; August 10, 2023; November 10, 2023; December 21, 2023 and February 12, 2024. The requisite quorum was present at all the meetings.

As on March 31, 2024, following Directors of the Company were also holding position in other listed entities as per following details:

Name of the Director	Name of other Listed entity(ies) in which he/she is a Director	Category of the Director
Shashi Kiran Shetty	1. Allcargo Gati Limited (Formerly known as Gati Limited)	1. Chairman and Managing Director
Kaiwan Kalyaniwalla	1. Allcargo Gati Limited (Formerly known as Gati Limited)	1. Non-Executive Non- Independent Director
	2. Allcargo Terminals Limited	2. Non-Executive Non-Independent Director
	3. Transindia Real Estate Limited	3. Non-Executive Non-Independent Director
Hetal Gandhi	1. Allcargo Gati Limited (Formerly known as Gati Limited)	1. Non-Executive Independent Director
	2. Syrma SGS Technology Limited	2. Non-Executive Independent Director
	3. Chalet Hotels Limited	3. Non-Executive Independent Director
	4. AMI Organics Limited	4. Non-Executive Independent Director
	5. Shilpa Medicare Limited	5. Non-Executive Independent Director
	6. Singer India Limited	6. Non-Executive - Non Independent Director
Radha Ahluwalia	1. Allcargo Terminals Limited	1. Non-Executive - Independent Director
Nilesh Vikamsey	1. PNB Housing Finance Limited	1. Non-Executive Independent Director
	2. 360 One WAM Limited	2. Non-Executive Independent Director
	3. Thejo Engineering Limited	3. Non-Executive Independent Director
	4. IIFL Finance Limited	4. Non-Executive Independent Director
	5. Allcargo Gati Limited (Formerly known as Gati Limited)	5. Non-Executive Independent Director
	6. Thomas Cook (India) Limited	6. Non-Executive Independent Director
Sivaraman Narayanaswami	1. Consolidated Construction Consortium Limited	1. Non-Executive - Independent Director
	2. Srei Infrastructure Finance Limited	2. Non-Executive - Independent Director

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

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

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

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

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

BOARD EFFECTIVENESS EVALUATION:

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

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking appointment/re-appointment are given in the Notice convening the 31st AGM of the Company.

FAMILIARISATION PROGRAMME:

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

SUCCESSION PLANNING:

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

SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

TABLE OF SKILLS

1 Shashi Kiran Shetty
2 Arathi Shetty
3 Adarsh Hegde
4 Nilesh Vikamsey
5 Sivaraman Narayanaswami*
6 Hetal Gandhi&
7 Kaiwan Kalyaniwalla
8 Radha Ahluwalia^

* Appointed w.e.f. May 04, 2023
& Appointed w.e.f. Feb 08, 2024
^Re-Appointed w.e.f. Feb 11, 2024

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

INDEPENDENT DIRECTORS:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meetings were held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. The meetings were convened on May 29, 2023 and December 21, 2023 wherein all Independent Directors were present.

At the meetings, the Independent Directors:

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

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

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

iv. Approve and recommend the Composite Scheme of Arrangement between Allcargo Logistics Limited, Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited), Allcargo Gati Limited (Formerly known as Gati Limited) and Allcargo ECU Limited and their respective shareholders.

v. Such other regulatory matters etc.

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

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

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

CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, the below changes in Directors was carried out and the appointments made were based on the recommendations of the Governance and Nomination & Remuneration Committee:

(i) Parthasarathy Vankipuram Srinivasa (DIN: 00125299) ceased to be a Non-Executive Non- Independent Director w.e.f. June 30, 2023 due to personal reasons and pre-occupation.

(ii) Mohinder Pal Bansal (DIN: 01626343) ceased to be a Non-Executive Independent Director w.e.f. September 21, 2023 on account of completion of his tenure.

(iii) Martin Müller (DIN: 09117683) ceased to be a Non-Executive Independent Director w.e.f. October 13, 2023 due to personal reasons and pre-occupation.

(iv) Mahendra Kumar Chouhan(DIN:00187253) ceased to be Non-Executive Independent Director w.e.f. February 10, 2024 on account of completion of his tenure.

(v) Radha Ahluwalia (DIN: 00936412) was re-appointed as Non-Executive Independent Director of the Company w.e.f February 11, 2024 for second term of 3 (Three) years and her re-appointment was approved by the members vide Special Resolution passed through postal ballot on March 24, 2024.

(vi) Sivaraman Narayanaswami (DIN: 00001747) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. May 04, 2023 for a first term of Two (2) years and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on July 16, 2023.

(vii) Hetal Gandhi (DIN: 00106895) was appointed as an Additional Non-Executive Independent Director w.e.f. February 08, 2024 for a first term of Three (3) years and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on March 24, 2024.

The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Act read with the Rules framed thereunder.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE:

As on March 31, 2024, the Audit Committee comprised of 3 (three) Directors of which all are Independent Directors. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr Nilesh Vikamsey, a Non-Executive Independent Director is the Chairman of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, business strategies, corporate restructuring, Corporate governance and sustainable development. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

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

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

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

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

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

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

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

viii. Scrutinize inter-corporate loans and investments.

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

x. Evaluate internal financial controls and risk management systems.

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

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

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

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

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

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

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

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

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

   f. Disclosure of any related party transactions; and

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

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

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

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

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

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

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

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

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

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

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

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

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

xxvii.The Audit Committee shall mandatorily review:

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

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

c. Internal audit reports relating to internal control weaknesses;

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

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

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

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

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

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

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

xxxiii. Review the Company's Financial Policies.

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

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

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

During the year under review, 8 (eight) meetings of the Committee were held on May 29, 2023; May 30, 2023; August 10, 2023; November 09, 2023; November 10, 2023; December 21, 2023; February 09, 2024; and February 12, 2024. 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
Mohinder Pal Bansal (Chairman)@	Non-Executive Independent Director	3
Martin Müller#	Non-Executive Independent Director	3
Parthasarathy Vankipuram Srinivasa^	Non- Executive Non-Independent Director	1
Radha Ahluwalia	Non- Executive Independent Director	7
Nilesh Vikamsey(Chairman)*	Non- Executive Independent Director	8
Sivaraman Narayanaswami&	Non- Executive Independent Director	5

@ Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on September 21, 2023.

 # Resigned as Non-Executive Independent Director w.e.f. the close of business hours on October 13, 2023.

^ Resigned as Non-Executive Non-Independent Director w.e.f. the close of business hours on June 30, 2023.

** Audit Committee was reconstituted as Nilesh Vikamsey was designated as the Chairman of the Committee w.e.f from September 10, 2023, as Mr Mohinder Pal Bansal stepped down as Chairman of the Committee.*

& Appointed as member w.e.f August 10, 2023.

The representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Risk & Compliance Head and Internal Auditors reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr Nilesh Vikamsey, the Chairman of the Committee was present at the 30th AGM of the Company held on September 21, 2023.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2023-24.

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

GOVERNANCE AND NOMINATION & REMUNERATION COMMITTEE:

As on March 31, 2024, the Governance and Nomination & Remuneration Committee ("**GNRC**") comprised of 3 (three) members of which 2 (two) are Non-Executive Independent Directors and 1 (one) Executive Director of the Company. The composition and role of the GNRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

TERMS OF REFERENCE:

Governance:

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

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

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

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

v. Review, recommend and ensure the Implementation of structures and procedures to facilitate the Board's Independence from management and to avoid actual and Potential conflict of interest between the Board, Key Managerial Personnel, Senior Managements and the Company, to reflect best practices for overall good governance.

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

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

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

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

Nomination & Remuneration

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

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

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

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

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

   c. consider the time commitments of the candidates

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

v. Devise a policy on Board Diversity.

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

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

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

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

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

xi. Review the functioning of Nomination and Remuneration Policy

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

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

- **Personal Characteristics**
  - Integrity and Accountability;
  - Informed Judgements;
  - Financial Literacy;
  - Confidence;
  - High Standards of achievements.
- **Core Competencies**
  - Experience in Accounting and Finance;
  - Record of making good business decisions and judgements;
  - Experience in corporate management;
  - Ability and time to perform during periods of both short term and prolonged crisis;
  - Unique experience and skills in the areas of business of the Company;
  - Leadership and Motivation;
  - Skills and capacity to provide strategic insight and direction.
  - Familiarity with general laws of the country.
- **Commitment to the Company**
  - Willingness to commit the time and energy necessary to satisfy the requirement of the Board and Board Committee membership;
  - Awareness and knowledge of critical issues affecting the Company;
  - Ability to perform adequately as a director, including preparation for and attendance at the Board meeting and willingness to do so.
- **Team and Company considerations**
  - Balancing the Board by contributing his/her talent, skills and experience to the Board;
  - Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

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

a. **The Board:**

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

b. **The Committees:**

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

c. **Independent Directors:**

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

d. **Chairperson:**

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

e. **Executive Directors:**

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

Remuneration Policy:

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

Remuneration of Directors:

Non-Executive Directors

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

Criteria for making payment to Non-Executive Director

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

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

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

Managing Directors

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

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

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

Managing Directors:

(₹ in Lakhs)

Name of Director	Salary, Allow, Bonus and Perquisites	Commission
Shashi Kiran Shetty	1235.09	0
Adarsh Hegde	587.81	0

Non- Executive Directors:

(₹ in Lakhs)

Name of Director	Sitting Fees	Commission*
Kaiwan Kalyaniwalla	6.00	14.00
Radha Ahluwalia	13.50	6.50
Nilesh Vikamsey	18.00	7.00
Sivaraman Narayanaswami%	14.00	4.33
Hetal Gandhi@	1.00	3.16
Mohinder Pal Bansal#	6.50	8.50
Martin Muller$	8.50	-
Parthasarathy Vankipuram Srinivasa ^	2.00	-
Mahendra Kumar Chouhan&	7.50	13.33
Arathi Shetty	6.50	10.00

** Commission of FY2023-24 will be paid in FY2024-25*

[%] Appointed as Additional Non-Executive Independent Director w.e.f. May 04, 2023 and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on July 16, 2023.

[@] Appointed as Additional Non-Executive Independent Director w.e.f. February 08, 2024 and his appointment was approved by the members vide Special Resolution passed through Postal Ballot on March 24, 2024.

[#] Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on September 21, 2023.

[$] Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on October 13, 2023

[^] Ceased to be a Non-Executive Non Independent Director w.e.f. the close of business hours on June 30, 2023

[&] Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on February 10, 2024

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

During the year under review, 2 (two) meetings of the Committee were held on May 29, 2023 and August 10, 2023.

Name of the Member	Category	No. of Meetings attended
Mahendra Kumar Chouhan (Chairperson)[$]	Non-Executive Independent Director	2
Nilesh Vikamsey	Non-Executive Independent Director	2
Shashi Kiran Shetty	Founder & Chairman	1
Hetal Gandhi*	Non-Executive Independent Director	NA

[$] Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on February 10, 2024

**Appointed as a member w.e.f. March 24, 2024*

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2024, the Stakeholders Relationship Committee comprised of 3 (three) Directors of which 1 (one) is Independent Director and 2 (two) are Executive Directors. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

TERMS OF REFERENCE:

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

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

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

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

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

vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

viii. Oversee various aspects of interest of shareholders, debenture holders and other security holders and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

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

During the year under review, 1 (One) meeting of the Committee was held on May 29, 2023.

Name of the Member	Category	No. of Meeting attended
Radha Ahluwalia (Chairperson)	Non-Executive Independent Director	1
Shashi Kiran Shetty	Founder & Chairman	1
Adarsh Hegde	Managing Director	1

Mrs Radha Ahluwalia, the Chairperson of the Committee was present at the 30th AGM of the Company held on September 21, 2023.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to issue of certificates within prescribed time limit and submits the same to the Stock Exchanges within prescribed timeline. Further, the Company submits the Compliance Certificate duly signed by the Compliance Officer and authorised representative of Registrar and Share Transfer Agent of the Company with regard to the share transfer formalities on yearly basis to the Stock Exchanges pursuant to Regulation 7 of the Listing Regulations.

Company Secretary and Compliance Officer:

Mr Devanand Mojidra is the Company Secretary and Compliance Officer of the Company.

The Compliance Officer can be contacted at:

Address:

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

e-Mail: investor.relations@allcargologistics.com.

The status on the total number of investor complaints received and redressed during FY 2023-24 is as follows:

Type of Complaint(s)	No of Complaint(s)
Non-Receipt of Annual Report	1
Other	6
Total Complaints received	7
Total Complaints redressed	7
Total Complaints pending as on March 31, 2024	0

Further, the Company has received 2 (Two) complaints during the year under review through SEBI Complaints Redress System (SCORES). The Company submits statement of Investor Complaints under Regulation 13 of the Listing Regulations with the Stock Exchanges on quarterly basis.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2024, the Corporate Social Responsibility ("CSR") Committee comprised of 3 (three) Directors, of which 1 (one) Executive Director, 1 (one) Non-Executive Director and 1(one) Independent Director of the Company. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.

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

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

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

vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

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

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

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

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

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the Annexure - I to the Board's Report.

The composition of Corporate Social Responsibility Committee and attendance at the meeting held during the year are as follows:

During the year under review, 1 (one) meeting of the Committee was held on May 29, 2023.

Name of the Member	Category	No. of Meeting attended
Arathi Shetty (Chairperson)	Non-Executive Non-Independent Director	1
Shashi Kiran Shetty	Founder & Chairman	1
Mahendra Kumar Chouhan#	Non-Executive Independent Director	1
Hetal Gandhi$	Non-Executive Independent Director	NA

 # Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on February 10, 2024

$ Appointed as a member w.e.f. March 24, 2024

RISK MANAGEMENT, FINANCE, STRATEGY AND LEGAL COMMITTEE:

As on March 31, 2024, the Committee comprised of 3 (Three) members of which 1 (One) is Executive Director and 2 (Two) are Independent Directors of the Company. The composition and role of the Risk Management, Finance, Strategy and Legal Committee is in line with the Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

Risk:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vii. Frame, Monitor and Implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;

viii. Adopting policies, systems for maintaining information/ cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;

ix. Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, work place environment, safety & information security, regulatory and reputational risk periodically;

x. Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;

xi. Framing guidelines, policies and processes for monitoring and mitigating risks;

xii. Setting strategic plans and objectives for risk management and risk minimization;

xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;

xiv. Review compliance with risk policies, monitor breach/ trigger trips of risk tolerance limits and direct action;

xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;

xvi. Maintain, Update and Review Risk Registers from time to time;

xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;

xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Members investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;

xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;

xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board.

Finance, Strategy and Legal:

i. Review the Company's cash/fund flow management at consolidated level treasury management, investment plan, capital structure, working capital and its allocations and advise the management to prepare and present such reports as it may deemed advisable and recommend it to the Board.

ii. Due diligence on acquisitions (proposals to review ROI, ROCE and IRR computations) and divestments including proposals which may have a material impact on Company's capital position at standalone and consolidated level.

iii. Review, assess, evaluate and advise on the Company's medium and long term business strategy and Company's Strategy having regard to the interests of its shareholders, customers, employees and other stakeholders before its submission to the Company's Board for approval and monitoring of the Board approved plan and strategy;

iv. Review Company's annual business plan and budgets before its submission to the Company's Board for approval;

v. Assist in identifying and advising management on new business opportunities by way of expansion and/or diversification of activities;

vi. Review any proposed acquisitions opportunities and disposals of companies, assets and businesses (including by way of joint venture or partnership, liquidation, mergers, de-mergers, spin off etc. in any legal form) before submission to the Company's Board for approval;

vii. Study and give advice on significant decisions on operational issues and other significant matters on development of the Company and recommend to the Board;

viii. Review and advise on off-shoring and outsourcing arrangements;

ix. Work closely with and provide advice to the Company's Chairman and CEOs on matters of corporate activity relating to the Company or its competitors as and when required by them or on such matters pertaining to Executive committee on need basis;

x. Obtain independent professional advice and to secure the assistance of outsiders with relevant expertise to carry out duties, the cost of providing such advice and assistance to the Committee shall be borne by the Company;

xi. The final determination of the Company's strategy shall remain with the exclusive competence of the Board of Directors of the Company;

xii. Review status of various statutory and legal compliances and the status of litigation including litigations filed by and against the Company and to give its recommendation to the Board;

xiii. Delegate authorities from time to time to the Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;

xiv. Authorise to affix the common seal of the Company on the documents executed under the approval of the Committee and in accordance with the provisions of the Articles of Association of the Company;

xv. Consider and approve investment proposal of more than Rs.600 crores per transaction or above 10% of the revenue on consolidated basis, of the immediate preceding financial year or of the current financial year, whichever is more, and to review the investments made by the Company from time to time and to recommend to the Board about divestment, further investment, or its restructuring in the best interest of the Company and its stakeholders however, the same be subject to Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

xvi. Monitoring the acquisition in light of proposals made;

xvii. Ensure all statutory and regulatory compliances relating to the above; and

xviii. Carry out any other function as may be entrusted by the Board from time to time.

The composition and attendance of the Committee during the year are as follows:

During the year under review, 4 (four) meetings of the Committee were held on July 27, 2023; September 29, 2023; November 08, 2023 and February 09, 2024, the gap between any two consecutive meetings of the Committee did not exceed 180 (one hundred and eighty) days.

Name of the Member	Category	No. of Meetings attended
Parthasarathy Vankipuram Srinivasa (Chairman)[@]	Non-Executive Non-Independent Director	NA
Mohinder Pal Bansal[#]	Non-Executive Independent Director	1
Adarsh Hedge	Executive Director	3
Martin Müller[$]	Non-Executive Independent Director	2
Suresh Kumar Ramiah[%]	Chief Executive Officer	-
Nilesh Vikamsey[&]	Non-Executive Independent Director	3
Sivaraman Narayanswami[&]	Non-Executive Independent Director	3

[@] *Resigned as Non-Executive Non-Independent Director w.e.f. the close of business hours on June 30, 2023*

[#] *Ceased to be a Non-Executive Independent Director w.e.f. the close of business hours on September 21, 2023*

[$] *Resigned as Non-Executive Independent Director w.e.f. the close of business hours on October 13, 2023*

[&] *Appointed as member w.e.f August 10, 2023*

[%] *Ceased to be member of the Committee w.e.f August 10, 2023*

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose income or net worth exceeds 10% 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 has the following unlisted material subsidiary companies for FY2023-24:

Sr. No.	Name of Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1	Allcargo Gati Limited(Formerly Known as Gati Limited)	Hyderabad, India	April 25, 1995	M/s. S. R. Batliboi & Associates	September 15, 2022
2	Ecuhold N.V.	Belgium	June 03, 1997	EY Bedrijfsrevisoren BV Ömer Turna Partner	August 31, 2020
3	AGL NV	Belgium	June 14, 2005	EY Bedrijfsrevisoren BV Ömer Turna Partner	August 31, 2020

Sr. No.	Name of Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
4	ECU Worldwide NV(Formerly Known as Allcargo Belgium NV)	Belgium	March 17, 2006	EY Bedrijfsrevisoren BV Ömer Turna Partner	August 31, 2020
5	Ecu Worldwide USA Inc (Formerly known as Econocaribe Consolidators Inc)	USA	January 10, 1972	Statutory Audit is not applicable	Not Applicable
6	Ecunordicon AB	Sweden	July 7, 2021	Grant Thornton Sweden AB, Zlatan Mitrovic	November 17, 2021

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Further, Allcargo Gati Limited, being a listed entity, the provision related to appointment of Independent Director on the Board of Material Subsidiary is not applicable. Out of the above five remaining material unlisted subsidiary companies, Ecuhold N.V. company falls in the above criteria and Mr Hetal Gandhi is appointed as Director on the Board of Ecuhold N.V.

The Board and Audit Committee reviews the investments made by the unlisted subsidiary companies every quarter. The minutes of the meetings of the Board of unlisted subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website: https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website: https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Founder & Chairman of the Company to this effect is enclosed as **Annexure - I** at the end of this Report.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
30th Annual General Meeting	September 21, 2023 at 02:30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Re-designation of Mr Adarsh Hegde (DIN: 00035040) as Managing Director of the Company - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis
29th Annual General Meeting	September 20, 2022 at 02:30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Revision in terms of Remuneration of Mr Shashi Kiran Shetty (DIN:00012754) as the Chairman & Managing Director - Revision in terms of Remuneration of Mr Adarsh Hegde (DIN:00035040) as the Joint Managing Director - Payment of remuneration to Mr. Parthasarathy Vankipuram Srinivasa (DIN:00125299), Non-Executive Non Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Meeting	Date and Time	Venue	Special Resolutions passed
			- Appointment of Mr Nilesh Vikamsey (DIN:00031213) as a Non-Executive Independent Director of the Company - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis
28th Annual General Meeting	September 29, 2021 at 3.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Re-appointment of Mr Adarsh Hegde (DIN: 00035040) as the Joint Managing Director of the Company and payment of remuneration in excess of threshold limits as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. - To Offer or invite for subscription of Secured/ Unsecured Non-Convertible Debentures and/or Bonds on private placement basis

POSTAL BALLOT:

During the FY2023-24, the Company had passed the following resolutions through Postal Ballot Notice

A) Appointment of Mr Sivaraman Narayanaswami (DIN: 00001747) as an Independent Director of the Company

The Company had sought the approval of the shareholders on July 16, 2023 by way of a Special Resolution for the appointment of Mr Sivaraman Narayanaswami (DIN: 00001747) as a Non-Executive Independent Director of the Company, which was duly approved and the results of which was announced on July 18, 2023. Mr Dhrumil Shah (Membership No. FCS 8021 and CP No. 8978) of M/s Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, Mumbai, was appointed to act as a scrutinizer to conduct the process of the abovementioned e-voting process in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("**MCA**") for conducting postal ballot process through e-voting vide General Circular 10/2022 dated December 28, 2022 and other circulars issued by the Ministry of Corporate Affairs ("**MCA**") ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "**Circulars**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") the Company had sent the Notice dated May 29, 2023 along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. June 09, 2023. The voting period for remote e-voting as well as postal ballot commenced on June 17, 2023 at 9:00 a.m. (IST) and concluded on July 16, 2023 at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on July 18, 2023. The details of voting on the above Resolution passed with requisite Majority are as under:

i. **Appointment of Mr Sivaraman Narayanaswami (DIN: 00001747) as a Non-Executive Independent Director of the Company**

Promoter/ Public	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	17,17,86,209	17,15,94,209	99.89	17,15,94,209	00.00	100.00	00.00
Public Institutions	32,84,49,46	28,77,77,12	87.62	28,77,77,12	00.00	100.0000	00.00
Public Non-Institutions	41,06,43,69	1,70,07,09	4.14	1,69,66,67	4,042	99.76	0.24
Total	**24,56,95,524**	**20,20,72,630**	**82.25**	**20,20,68,588**	**4,042**	**99.99**	**0.0020**

B. Approval of:

I. Reclassification and Increase of Authorised Share Capital & consequent Alteration of Memorandum of Association

II. Issue of Bonus Shares to the Shareholders of the Company

The Company had sought the approval of the shareholders on December 21, 2023 by way of a Ordinary Resolution for (i) Reclassification and Increase of Authorised Share Capital & consequent Alteration of Memorandum of Association (ii) Issue of Bonus Shares to the Shareholders of the Company, which were duly approved and the results of which were announced on December 21, 2023. Mr Dhrumil Shah (Membership No. FCS 8021 and CP No. 8978) of M/s Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, Mumbai, was appointed to act as a scrutinizer to conduct the process of the abovementioned e-voting process in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular 09/2023 dated September 25, 2023 and other circulars issued by the MCA ("MCA Circulars") and Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("SEBI") ("SEBI Circulars") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") the Company had sent the Notice dated November 10, 2023 along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. November 15, 2023. The voting period for remote e-voting as well as postal ballot commenced on November 22, 2023 at 9:00 a.m. (IST) and concluded on December 21, 2023 at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on December 21, 2023. The details of voting on the above Resolutions passed with requisite Majority are as under:

(i) Reclassification and Increase of Authorised Share Capital & consequent Alteration of Memorandum of Association

Promoter/ Public	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	17,17,86,209	17,17,86,209	100.00	17,17,86,209	0.00	100.00	0.00
Public Institutions	3,42,19,597	2,89,57,747	84.62	2,80,21,313	9,36,434	96.77	3.23
Public Non-Institutions	3,96,89,718	5,22,230	1.32	5,20,978	1,252	99.76	0.24
Total	**24,56,95,524**	**20,12,66,186**	**81.92**	**20,03,28,500**	**9,37,686**	**99.53**	**0.47**

(ii) Issue of Bonus Shares to the Shareholders of the Company

Promoter/ Public	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	17,17,86,209	17,17,86,209	100.00	17,17,86,209	0.00	100.00	0.00
Public Institutions	3,42,19,597	2,89,57,750	84.62	2,83,54,887	6,02,863	97.92	2.08
Public Non-Institutions	3,96,89,718	5,21,138	1.31	5,19,955	1,183	99.77	0.23
Total	**24,56,95,524**	**20,12,65,097**	**81.92**	**20,06,61,051**	**6,04,046**	**99.70**	**0.30**

C. Approval of:

(i) Appointment of Mr Hetal Madhukant Gandhi (DIN: 00106895) as a Non-Executive Independent Director

(ii) Re-appointment of Mrs Radha Ahluwalia (DIN: 00936412) as a Non-Executive Independent Director

The Company had sought the approval of the shareholders on March 24, 2024 by way of a Special Resolution for (i) Appointment of Mr Hetal Madhukant Gandhi (DIN: 00106895) as a Non-Executive Independent Director (ii) Re-appointment of Mrs Radha Ahluwalia (DIN: 00936412) as a Non-Executive Independent Director, which were duly approved and the results of which were announced on March 26, 2024. Mr Dhrumil Shah (Membership No. FCS 8021 and CP No. 8978) of M/s Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, Mumbai, was appointed to act as a scrutinizer to conduct the process of the abovementioned e-voting process in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular 09/2023 dated September 25, 2023 and other circulars issued by the MCA ("MCA Circulars") and Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India ("SEBI") ("SEBI Circulars") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") the Company had sent the Notice dated February 12, 2024 along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. February 16, 2024. The voting period for remote e-voting as well as postal ballot commenced on February 24, 2024 at 9:00 a.m. (IST) and concluded on March 24, 2024 at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on March 26, 2024. The details of voting on the above Resolutions passed with requisite Majority are as under:

(i) Appointment of Mr Hetal Madhukant Gandhi (DIN: 00106895) as a Non-Executive Independent Director

Promoter/ Public	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	68,71,44,836	68,71,44,836	100.00	68,71,44,836	0	100.00	0.00
Public Institutions	13,60,35,010	11,50,59,094	84.58	9,87,75,075	1,62,84,019	85.85	14.15
Public Non-Institutions	15,96,02,250	19,02,026	1.19	17,85,573	1,16,453	93.88	6.12
Total	**98,27,82,096**	**80,41,05,956**	**81.82**	**78,77,05,484**	**1,64,00,472**	**97.96**	**2.04**

(ii) Re-appointment of Mrs Radha Ahluwalia (DIN: 00936412) as a Non-Executive Independent Director

Promoter/ Public	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	68,71,44,836	68,71,44,836	100.00	68,71,44,836	0	100.00	0.00
Public Institutions	13,60,35,010	11,50,59,094	84.58	8,78,31,830	2,72,27,264	76.34	23.66
Public Non-Institutions	15,96,02,250	19,04,951	1.19	17,73,552	1,31,399	93.10	6.90
Total	**98,27,82,096**	**80,41,08,881**	**81.82**	**77,67,50,218**	**2,73,58,663**	**96.60**	**3.40**

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet and presentation made to them, quarterly financial results etc. to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website www.allcargologistics.com.

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

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in English daily, 'The Free Press Journal' and in a vernacular language newspaper 'Navshakti' as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

a. 31st Annual General Meeting ('AGM'):

Day and Date	Thursday, September 26, 2024
Venue	In accordance with the General Circular issued by the MCA on September 25, 2023 and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	2:00 p.m. (IST)

b. Financial Year :

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2024-25 are as follows:

First Quarter ended June 30, 2024	On or before August 14, 2024
Second Quarter and Half Year ended September 30, 2024	On or before November 14, 2024
Third Quarter and Nine Months ended December 31, 2024	On or before February 14, 2025
Fourth Quarter and Year ended March 31, 2025	On or before May 30, 2025

Note: Submission of result will be decided as per SEBI Circular, if any, for extension of time.

c. Dividend Payment Date:

Dividend for the FY2023-24 would be paid after September 26, 2024 subject to members approval.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2024-25 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2024-25 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. Stock Code/Symbol/ISIN/CIN:

Name of Stock Exchange	Stock Code/Symbol	Address
BSE Limited	532749	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	ALLCARGO	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE418H01029	
Corporate Identification Number	L63010MH2004PLC073508	

f. Market price data:

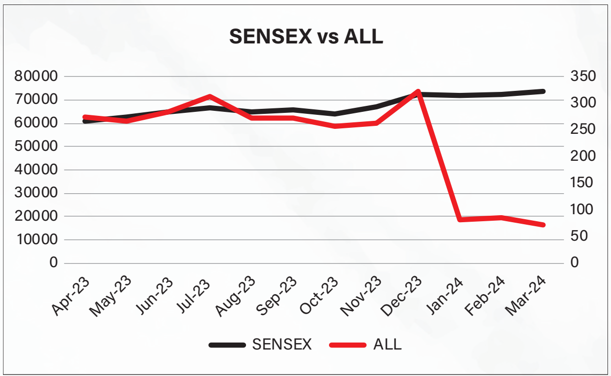
Details of high and low price and total traded quantity during each month of the year under review on BSE and NSE, are as under:

	BSE			NSE		
Months	**High (₹)**	**Low (₹)**	**Total Shares Traded**	**High (₹)**	**Low (₹)**	**Total Shares Traded**
Apr-23	371.95	256.05	323,630	371.75	247.20	4,270,901
May-23	326.00	260.55	613,205	326.80	262.50	5,673,891
Jun-23	298.80	263.05	399,309	299.20	265.00	5,354,435
Jul-23	313.55	276.55	785,758	313.75	276.55	8,948,590
Aug-23	316.50	262.40	841,387	316.50	262.60	6,972,907
Sep-23	281.20	255.05	495,587	282.00	255.05	5,260,508
Oct-23	276.95	246.00	315,805	278.00	245.65	3,663,115
Nov-23	285.95	250.00	579,365	286.00	250.30	6,952,716
Dec-23	331.15	263.05	1,665,305	332.00	263.20	23,134,842
Jan-24	346.70	76.75	8,867,846	346.85	76.70	83,880,739
Feb-24	87.850	69.86	7,877,299	87.85	69.75	134,99,64,344
Mar-24	91.90	62.01	8,506,520	91.80	63.05	12,33,44,184

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

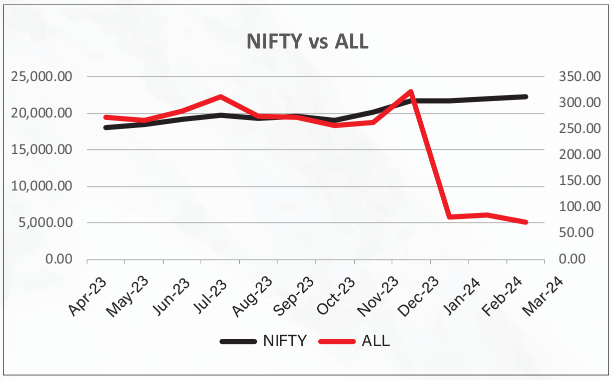
g. Performance of share price of the Company ('ALL') in comparison with the BSE Sensex & NSE Nifty:

Comparison with SENSEX



**The Market price of the company for the months of January, February and, March is compared with the SENSEX taking into consideration the allotment of bonus shares in the ratio of 3:1 made by the Company on January 04, 2024 and subsequent Listing of shares on January 09, 2024*

Comparison with NIFTY



**The Market price of the company for the months of January, February and, March is compared with the NIFTY taking into consideration the allotment of bonus shares in the ratio of 3:1 made by the Company on January 04, 2024 and subsequent Listing of shares on January 09 ,2024*

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

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

i. Share transfer system

The Company's equity shares which are in dematerialized (Demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

j. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL from June 23, 2006 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2024, 98,27,16,826 equity shares of ₹2/- each, representing 99.99% of the Company's total paid up equity share capital, have been held in dematerialized form.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share 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/ issued equity share capital is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and in physical form.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;

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

l. Investor helpdesk & Registrar and Share Transfer Agent

For any grievances/ complaints/ correspondence, the Members/ Investors may contact at the following addresses

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 Devanand Mojidra
Mr Mahesh Masurkar	Nodal Officer (IEPF Rules): Mr Devanand Mojidra
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083	Address: 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: 022 - 49186270 Fax: 022 49186060	Tel: 022 – 66798100
E-mail: rnt.helpdesk@linkintime.co.in	E-mail : investor.relations@allcargologistics.com
Website: www.linkintime.co.in	Website: www.allcargologistics.com

m. Distribution of Shareholding as on March 31, 2024

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 – 500	1,20,288	80.21	1,60,40,415	1.63
501 – 1000	13,236	8.83	1,01,39,685	1.03
1001 – 2000	7,865	5.24	1,19,14,735	1.21
2001 – 3000	2,888	1.93	72,80,318	0.74
3001 – 4000	1,834	1.22	67,15,399	0.68
4001 – 5000	851	0.57	39,45,741	0.40
5001 – 10000	1,601	1.07	1,14,10,287	1.16
10001 and above	1,408	0.94	91,53,35,516	93.14
Total	**1,49,971**	**100.00**	**98,27,82,096**	**100.00**

n. Shareholding Pattern as on March 31, 2024

Category of Shareholders	No. of Shares	% to Share Capital
Promoter and Promoter Group	68,71,44,836	69.92
Foreign Portfolio Investors	10,59,89,377	10.80
Public	12,36,41,123	12.56
Mutual Fund	1,77,38,978	1.80
Clearing Members	12,372	0.00
Trust	2,31,008	0.02
NBFCs registered with RBI	6,000	0.00
Non-resident Indians – (Repatriation and Non –repatriation)	89,54,817	0.91
IEPF authority	18,572	0.00
Hindu Undivided Family	43,50,986	0.44
Alternate Investment Fund	1,01,51,186	1.03
Central Government	1,800	0.00
Other Body Corporate	2,45,41,041	2.52
TOTAL :	**98,27,82,096**	**100**

o. **Office Locations:**

(i) **Branches in East region:**

Location	Address
Kolkata	Siddha Esplanade, Room No.1005, 10Th Floor, No.6, Jawaharlal Nehru Road, Kolkata - 700013.
Kolkata	5B, Everest House,5Th Floor. 46C Jawaharlal Neheru Road, Kolkata. 700071

(ii) **Branches in West region:**

Location	Address
Ahmedabad	12A, 1St Floor Space House Opp Cross Word, Near Mithakhali Six Road, Navrangpura Ahmedabad - 380 009
Baroda	520, Siddharth Complex, Near Express Hotel, Rc Dutt Road, Alkapuri, Baroda 390 005, Gujarat
Pune	Office No: 101, Blue Venture, Opp.Hotel Vaishali Lane , Fergussion College Road, Pune-411004
Gandhidham	Office No.113 1St Floor Ratnakar Arcade Plot Nos.62, Sector 8 Kutch – 370 201, Gujrat- India
Kalina	Allcargo House, 6Th Floor, Cst Road, Santacruz (E), Mumbai 400 098
Ghatkopar	Allcargo Logistics Limited, B Wing, 414, 4Th Floor, Bhavesh Arcade, Shreyas Signal, Ghatkopar (West), Mumbai – 400086.
Borivali	Allcargo Logistics Limited, B 1008, 10Th Floor, Western Edge – 2, Off Western Express Highway, Behind Metro Mall, Borivali East, Mumbai – 400066
Kalyan	Allcargo Logistics Limited, Gandhi Tower, Opp. Dmart, 2Nd Floor, Bhanunagar, Bail Bazar, Bhoiwada, Kalyan (West) 421301.
Wakefield	Wakefeild House, 1 St Floor, Sprott Road, Ballard Estate, Mumbai -400038.
Pune	Office No 306, The Milange, Survey No 391/1 & 391/2, Fugewadi, Old Mumbai-Pune Highway, Pune – 411012.
Andheri	214, Sahar Cargo Estate, Off. J.B. Nagar Circle, Andheri East, Mumbai – 400 099.
Rajkot	Shree Gurukrupa Towers, Office No.601, 6Th Floor, Subhash Road, Moti Tanki Chowk, Rajkot – 360001.

(iii) **Branches in North region:**

Location	Address
Ludhiana	C-145A Room 56-57, Bindra Complex, Phase V, Focal Point, Ludhiana 141010, Punjab, India
Ludhiana	Asia Tower, 1St Floor, Urban Estate Sco 18, Opp Fci Godown, Phase-Jamalpur Ludhiana
Delhi	Allcargo Logistics Limited, Plot No. 232A, ,2Nd Floor, Mega Tower, Okhla Phase –Iii, New Delhi 110020
Jaipur	247, 2Nd Floor Ganpati Plaza Mi Road Jaipur 302001. India
Gurgaon	Plot No.111, Sector - 44, Avvashya House, 4Th Floor, Gurugram - 122003.

(iv) **Branches in South region:**

Location	Address
Tuticorin	No.171/E, 2Nd Floor, Avm Jewel Centre, North Cotton Road, Tuticorin -628001.
Tuticorin	No. 51/8D/1, ASA Tower, 1st Floor, Muniaswampypuram, 2nd Street, Tuticorin -628003
Hyderabad	Ashoka My Home Chambers, 1St Floor, 101, S.P. Road, Secunderabad -500003
Cochin	Lurdh Matha Church Road, Thevara, Kochi- 628015
Banglore	No. 21, 4Th Floor, S.K. Vista, Rustum Bagh Main Road,Kodihalli, Bangalore- 560017
Chennai	No.54/28, Sbl House, 1St Floor, Montieth Road, Egmore, Chennai - 600008
Chennai	No.1, Sivaprakasam Street, Pondy Bazaar, T. Nagar, Chennai – 600017.
Chennai	No.54/28, Sbl House, Ground Floor, Montieth Road, Egmore, Chennai - 600008
Tirupur	25/3,Kumarananthapuram,60 Feet Road, Near Lg Showroom,Tirupur 641 602.
Vizag	Sripuram Fort, Flat No. 501, Door No. 10-1-43, Revenue Ward 15, Cbm Compound, Visakhapatnam -530003

(v) **Overseas Principal Office:**

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

p. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024. 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 Papers from various credit rating agencies:

Rating Agency	Rating	Instrument / Facility
CRISIL	CRISIL AA/Watch negative	Long Term Bank Loan
	CRISIL A1+/Watch negative	Short Term Bank Loan
	CRISIL AA-/Watch Developing	Long Term Bank Loan
CRISIL	CRISIL AA /Watch Negative	Non-Convertible Debenture
CARE	CARE AA /Watch Negative	Non-Convertible Debentures
CARE	CARE A1+ /Watch Negative	Commercial Paper

DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no significant material related party transactions ("RPT's") that had potential conflict with the interest of the Company at large and all RPT's were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. Pursuant to the omnibus approval granted by the Audit Committee, the RPT's entered into by the Company is reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has filed disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

b. Compliance with regard to capital market:

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the last three years, 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 Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website:

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

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

d. Disclosure of Accounting Treatment:

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

e. Enterprise Risk Management:

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

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

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

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

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

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

f. Certification from MD and CFO:

The requisite certification from the Chairman & Founder (Managing Director) and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company, on annual basis.

The same is enclosed as **Annexure - II**

g. Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

During the year under review, the Company has transferred unpaid/unclaimed dividend amounting to ₹94,935/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 2,228 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2024 on the Company's website www.allcargologistics.com and on the IEPF Authority's website www.iepf.gov.in.

h. Details of unclaimed shares:

In terms of Regulation 34(3) and Part F of Schedule V of the Listing Regulations, an Unclaimed Suspense Demat Account was opened and the shares allotted during the Initial Public Offer in June, 2006, remained unclaimed were credited in the said account. Further, the Company has allotted 270 equity shares as Bonus shares on said unclaimed shares and credited in the Unclaimed Suspense Demat Account.

Pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of the balance shares are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1 shareholder entitled for 90 equity shares of ₹2/- each allotted as bonus shares on January 01, 2016
Number of shareholders who approached the company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1 shareholder entitled for 270 equity shares of ₹ 2/- each during the year.
The voting rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same.

i. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A certificate from Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the Listing Regulations is enclosed as **Annexure – III** 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.

Pursuant to Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY2023-24 received from Parikh and Associates, Practicing Company Secretaries.

j. Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Board

The Chairman of the Company is an Executive Director (Managing Director).

Shareholder Rights

Details are given under heading 'Means of Communication.'

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024

Separate posts of Chairperson and the Managing Director

Mr Shashi Kiran Shetty, Executive Director is the Founder & Chairman (Managing Director) and Mr Adarsh Hegde is the Managing Director of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

k. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

During the year under the review the Company has given loan to its wholly owned subsidiaries, which is exempted under section 185 of Act.

n. Certificate from Practicing Company Secretary:

A certificate from Mr P N Parikh (Membership No FCS:327 & CP No.:1228) of Parikh & Associates, Practicing Company Secretaries has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is enclosed as **Annexure – IV** to this Report.

o. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

p. Fees paid to M/s S R Batliboi and Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company and its subsidiaries to M/s S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 1208 lakhs.

q. Particulars of Senior Management:

The details of senior management as on March 31, 2024 is as under:

S no.	Name of Senior Management Personnel	Designation
1	Deepal Shah	Group Chief Financial Officer
2	Ravi Jakhar	Group Chief Strategy Officer
3	T S Hareram	Senior Vice President –NVOCC
4	Jayesh Tanna	Senior Vice President –FCL
5	Devanand Mojidra	Company Secretary & Compliance Officer

r. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a. Number of complaints filed during the financial year –NIL

b. Number of complaints disposed off during the financial year – NIL

c. Number of complaints pending as on end of the financial year – NIL

During the year under review, 4 (Four) Awareness Programs 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.

CODES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS

CODES:

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and the Code of Conduct to regulate, monitor and report trading in the securities of the Company (the "Share Dealing Code"), formulated based on the principles set out in the PIT Regulations.

Mr Deepal Shah, Group Chief Financial Officer of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI.

Mr Devanand Mojidra, Company Secretary and Compliance Officer 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 and Share Dealing Code of the Company.

POLICIES AS PER THE LISTING REGULATIONS

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents.

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

Further, as required under the Listing Regulations, the Board has authorised Mr Devanand Mojidra, Company Secretary and Compliance Officer and Mr Deepal Shah, Group Chief Financial Officer of the Company to determine materiality of an event/information in consultation with the Founder & Chairman and Managing Director of the Company and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES.

During the year under review, the Company was not a part of any Agreements as specified under clause 5A of paragraph A of Part A of Schedule III of these the Listing Regulations.

Annexure I

DECLARATION

To,
The Members of
Allcargo Logistics Limited

I, Shashi Kiran Shetty, Founder & Chairman of Allcargo Logistics Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2024.

For Allcargo Logistics Limited

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

Place : London
Date : May 25, 2024

Annexure II

CEO and CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Shashi Kiran Shetty, Founder & Chairman and Deepal Shah, Group Chief Financial Officer of the Company, hereby certify that:

a) We have reviewed the financial statements and the cash flow statment of the Company for year ended March 31, 2024 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violate the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and audit committee:

   i. That there are no significant changes in internal control over financial reporting during the year;

   ii. That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Allcargo Logistics Limited

Sd/-	**Sd/-**
Shashi Kiran Shetty **Founder & Chairman** **DIN: 00012754**	**Deepal Shah** **Group Chief Financial Officer**
Place : London **Date : May 25, 2024**	**Place : Mumbai** **Date : May 25, 2024**

Annexure III

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Allcargo Logistics Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327F000449248
PR No.: 1129/2021

Place : Mumbai
Date : May 25, 2024

allcargo LOGISTICS

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ALLCARGO LOGISTICS LIMITED
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allcargo Logistics Limited** having CIN **L63010MH2004PLC073508 and having registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shashi Kiran Janardhan Shetty	00012754	01/04/2010
2.	Adarsh Sudhakar Hegde	00035040	21/08/2006
3.	Kaiwan Dossabhoy Kalyaniwalla	00060776	06/08/2021
4.	Arathi Shetty	00088374	18/08/1993
5.	Radha Ahluwalia	00936412	11/02/2022
6.	Nilesh Shivji Vikamsey	00031213	30/06/2022
7.	Hetal Madhukant Gandhi	00106895	08/02/2024
8.	Sivaraman Narayanaswami	00001747	04/05/2023

**the date of appointment is as per the MCA Portal*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327F000449281
PR No.: 1129/2021

Place : Mumbai
Date : May 25, 2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L63010MH2004PLC073508
2	Name of the Company	Allcargo Logistics Limited ("Allcargo")
3	Year of incorporation	1993
4	Registered office address	6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098
5	Corporate address	Same as above
6	E-mail	investor.relations@allcargologistics.com
7	Telephone	+91 22-66798110
8	Website	www.allcargologistics.com
9	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 1,96,55,64,192
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Rani Mihir Shah **Contact:** +91 22 66797600 **Email Id:** esg@allcargologistics.com
13	Reporting boundary	Standalone basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	NVOCC: LCL (Less than container load) FCL (full container load)	**LCL:** aggregated shipping of cargo from different customers **FCL:** shipping an entire container of cargo for a single customer	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	International Supply Chain	492, 501, 502	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	29	29
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35
International (No. of Countries)	179

b. What is the contribution of exports as a percentage of the total turnover of the entity?

55%

c. A brief on types of customers

Allcargo caters to corporates, individuals and government entities.

IV. Employees

21. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
			EMPLOYEES					
1.	Permanent (D)	537	437	81.37%	100	18.63%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	**Total employees (D + E)**	537	437	81.37%	100	18.63%	0	0%
			WORKERS					
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	**Total workers (F + G)**	0	0	0%	0	0%	0	0%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
			DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	**Total employees (D + E)**	0	0	0%	0	0%	0	0%
			DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	**Total workers (F + G)**	0	0	0%	0	0%	0	0%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	5	0	0%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	8%	19%	0%	12%	10%	12%	0%	10%	15%	21%	0%	12%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA=Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
List of Indian Subsidiaries (Direct)				
1	Contech Logistics Solutions Private Limited	Subsidiary	100	Yes
2	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited)	Subsidiary	100	Yes
3	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Private Limited)	Subsidiary	100	Yes
4	Transindia Logistic Park Private Limited	Subsidiary	100	Yes
5	Allcargo Gati Limited (Formerly known as Gati Limited)	Subsidiary	50.16	Yes
6	Allcargo Ecu Limited	Subsidiary	100	Yes
List of Indian Subsidiaries (Indirect)				
7	Gati Express & Supply Chain Private Limited (Formerly known as Gati-Kintetsu Express Private Limited)	Subsidiary	65.14	Yes
8	Zen Cargo Movers Private Limited	Subsidiary	50.16	Yes
9	Gati Logistics Parks Private Limited	Subsidiary	50.16	Yes
10	Gati Projects Private Limited	Subsidiary	50.16	Yes
11	Gati Import Export Trading Limited	Subsidiary	50.16	Yes
12	ALX Shipping Agencies India Private Limited	Subsidiary	100	Yes
13	Comptech Solutions Private Limited	Subsidiary	48.28	Yes
14	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited) Now Subsidiary of Allcargo Belgium	Subsidiary	100	Yes
List of Overseas Subsidiaries (Bodies Corporate) (Direct)				
15	Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	Subsidiary	100	No
16	AGL Bangladesh Private Limited	Subsidiary	100	No

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
List of Overseas Subsidiaries (Bodies Corporate) (Indirect)				
17	Ecu-Line Algerie sarl	Subsidiary	100.00	No
18	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	Subsidiary	100.00	No
19	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.) Australia Pty Ltd.)	Subsidiary	100.00	No
20	Integrity Enterprises Pty Ltd.	Subsidiary	100.00	No
21	FMA-Line Holding N.V. (formerly known as Ecubro N.V.)	Subsidiary	100.00	No
22	Ecuhold N.V.	Subsidiary	100.00	No
23	Ecu International N.V.	Subsidiary	100.00	No
24	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	Subsidiary	100.00	No
25	HCL Logistics N.V.	Subsidiary	100.00	No
26	AGL N.V.	Subsidiary	100.00	No
27	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	Subsidiary	100.00	No
28	Ecu Worldwide (Canada) Inc (formerly known as Ecu-Line Canada Inc).	Subsidiary	100.00	No
29	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	Subsidiary	100.00	No
30	Ecu Worldwide (Guangzhou) Ltd. (formerly known as Ecu-Line Guangzhou Ltd)	Subsidiary	100.00	No
31	China Consolidation Services Ltd	Subsidiary	100.00	No
32	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	Subsidiary	100.00	No
33	Ecu Worldwide (Colombia) S.A.S. (formerly known as Ecu-Line de Colombia S.A.S)	Subsidiary	100.00	No
34	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	Subsidiary	55.00	No
35	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	Subsidiary	100.00	No
36	Ecu Worldwide (Ecuador) S.A. (formerly known as Ecu-Line del Ecuador S.A.)	Subsidiary	100.00	No
37	Flamingo Line del Ecuador SA	Subsidiary	100.00	No
38	Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)	Subsidiary	100.00	No
39	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	Subsidiary	100.00	No
40	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	Subsidiary	100.00	No
41	ELWA Ghana Ltd.	Subsidiary	100.00	No
42	Ecu Worldwide (Guatemala) S.A. (formerly known as Flamingo Line de Guatemala S.A.)	Subsidiary	100.00	No
43	Ecu Worldwide (Hong Kong) Ltd. (formerly known as Ecu-Line Hong Kong Ltd.)	Subsidiary	100.00	No
44	Ecu International Far East Ltd.	Subsidiary	100.00	No
45	CCS Shipping Ltd.	Subsidiary	75.00	No
46	PT Ecu Worldwide Indonesia	Subsidiary	100.00	No

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
47	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	Subsidiary	100.00	No
48	Eurocentre Milan srl.	Subsidiary	100.00	No
49	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	Subsidiary	100.00	No
50	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	Subsidiary	65.00	No
51	Jordan Gulf for Freight Services and Agencies Co. LLC	Subsidiary	100.00	No
52	Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)	Subsidiary	100.00	No
53	Ecu Shipping Logistics (K) Ltd.	Subsidiary	100.00	No
54	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)	Subsidiary	100.00	No
55	Ecu Worldwide (Mauritius) Ltd. (formerly known as Ecu-Line Mauritius Ltd.)	Subsidiary	100.00	No
56	CELM Logistics SA de CV	Subsidiary	100.00	No
57	Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)	Subsidiary	100.00	No
58	Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)	Subsidiary	100.00	No
59	Ecu Worldwide (Netherlands) B.V. (Ecu-Line Rotterdam BV)	Subsidiary	100.00	No
60	Rotterdam Freight Station BV	Subsidiary	100.00	No
61	FCL Marine Agencies B.V.	Subsidiary	100.00	No
62	Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)	Subsidiary	100.00	No
63	Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)	Subsidiary	100.00	No
64	Ecu-Line Paraguay SA	Subsidiary	100.00	No
65	Flamingo Line del Peru SA	Subsidiary	100.00	No
66	Ecu-Line Peru SA	Subsidiary	100.00	No
67	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	Subsidiary	100.00	No
68	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	Subsidiary	100.00	No
69	Ecu-Line Doha W.L.L.	Subsidiary	100.00	No
70	Ecu-Line Saudi Arabia LLC	Subsidiary	70.00	No
71	Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	Subsidiary	100.00	No
72	Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	Subsidiary	100.00	No
73	Ecu-Line Spain S.L.	Subsidiary	100.00	No
74	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)	Subsidiary	100.00	No
75	Ecu Worldwide (Thailand) Co. Ltd. (formerly known as Ecu-Line (Thailand) Co. Ltd.)	Subsidiary	57.00	No
76	Société Ecu-Line Tunisie Sarl	Subsidiary	100.00	No
77	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	Subsidiary	100.00	No

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
78	Ecu-Line Middle East LLC	Subsidiary	100.00	No
79	Ecu-Line Abu Dhabi LLC	Subsidiary	75.50	No
80	Eurocentre FZCO	Subsidiary	100.00	No
81	Star Express Company Ltd.	Subsidiary	100.00	No
82	Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)	Subsidiary	100.00	No
83	U.K. Terminals Limited	Subsidiary	100.00	No
84	Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)	Subsidiary	100.00	No
85	Guldary S.A.	Subsidiary	100.00	No
86	PRISM GLOBAL, LLC	Subsidiary	100.00	No
87	Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	Subsidiary	100.00	No
88	Econoline Storage Corp.	Subsidiary	100.00	No
89	ECI Customs Brokerage, Inc.	Subsidiary	100.00	No
90	OTI Cargo, Inc.	Subsidiary	100.00	No
91	Ports International, Inc.	Subsidiary	100.00	No
92	Administradora House Line C.A.	Subsidiary	100.00	No
93	Ecu Worldwide Vietnam Joint Stock Company (Formerly known as Ecu Worldwide Vietnam Co. Ltd and Ecu-Line Vietnam Co. Ltd)	Subsidiary	100.00	No
94	Ecu-Line Zimbabwe (Pvt) Ltd.	Subsidiary	70.00	No
95	Asia Line Ltd	Subsidiary	100.00	No
96	Prism Global Ltd.	Subsidiary	100.00	No
97	Eculine Worldwide Logistics Co. Ltd.	Subsidiary	100.00	No
98	FMA-LINE Nigeria Ltd.	Subsidiary	100.00	No
99	Ecu Worldwide (Uganda) Limited	Subsidiary	100.00	No
100	FMA Line Agencies Do Brasil Ltda	Subsidiary	100.00	No
101	FCL Marine Agencies Belgium bvba	Subsidiary	100.00	No
102	Allcargo Hong kong Limited (formerly known as Oconca Shipping (HK) Ltd.)	Subsidiary	100.00	No
103	Oconca Container Line S.A. Ltd.	Subsidiary	100.00	No
104	Almacen y Maniobras LCL SA de CV	Subsidiary	100.00	No
105	ECU WORLDWIDE SERVICIOS SA DE CV	Subsidiary	100.00	No
106	ECU TRUCKING, INC.	Subsidiary	100.00	No
107	ECU Worldwide CEE SRL	Subsidiary	100.00	No
108	Allcargo Logistics Africa (PTY) LTD (formerly known as FMA Line SA (PTY) LTD)	Subsidiary	100.00	No
109	Ecu Worldwide Baltics	Subsidiary	50.00	No
110	Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)	Subsidiary	100.00	No
111	Ecu Worldwide (Bahrain) Co. W.L.L.	Subsidiary	100.00	No
112	East Total Logistics B.V.	Subsidiary	100.00	No
113	PAK DA (HK) LOGISTIC Ltd	Subsidiary	75.00	No
114	ECU Worldwide Tianjin Ltd.	Subsidiary	75.00	No

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
115	Allcargo Logistics FZE	Subsidiary	100.00	No
116	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	Subsidiary	41.25	No
117	Allcargo Logistics China Ltd.	Subsidiary	41.25	No
118	Asiapac Logistics Mexico SA de CV	Subsidiary	100.00	No
119	Gati HongKong Limited	Subsidiary	75.00	No
120	Gati Cargo Express (Shanghai) Co. Ltd.	Subsidiary	75.00	No
121	Ecu Worldwide (BD) Limited	Subsidiary	76.00	No
122	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	Subsidiary	90.00	No
123	Nordicon AB	Subsidiary	90.00	No
124	NORDICON A/S	Subsidiary	90.00	No
125	Nordicon Terminals AB	Subsidiary	90.00	No
126	Nordicon Trucking AB (Formerly known as RailGate Nordic AB)	Subsidiary	90.00	No
127	ASIA PAC LOGISTICS DE GUATEMALA S.A.	Subsidiary	100.00	No
128	Fair Trade Gmbh Schiffhart, handel und Logistik	Subsidiary	75.00	No
129	Asia Express Line GmbH	Subsidiary	75.00	No
130	Asiapac Equity Investment Limited	Subsidiary	100.00	No
131	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI	Subsidiary	100.00	No
132	Allcargo Tanzania	Subsidiary	100.00	No
133	Asiapac Logistics El Salvador	Subsidiary	100.00	No
134	ALX Shipping Agency LLC	Subsidiary	49.00	No
135	Allcargo Logistics LLC	Subsidiary	49.00	No
Foreign JV Companies (Direct)				
136	Allcargo Logistics Lanka (Private) Limited	Joint Venture	40.00	No
Foreign JV Companies (Indirect)				
137	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	Joint Venture	50.00	No
138	Ecu Worldwide Korea Co., Ltd.	Joint Venture	49.00	No
139	Allcargo Logistics Korea Co., Ltd.	Joint Venture	49.00	No
140	Fasder S.A.	Joint Venture	50.00	No
Foreign Associate (Indirect)				
141	FCL Marine Agencies Gmbh (Bermen)	Associate	50.00	No
142	Trade Xcelerators LLC	Associate	20.00	No
143	RailGate Europe B.V.	Associate	22.00	No
144	Aladin Group Holdings Limited	Associate	25.70	No
145	Aladin Express DMCC	Associate	20.70	No
146	Gati Ship Limited	Associate	23.98	No
147	Shanghai Gatido Wisdom Logistics Co. Limited	Associate	32.00	No
148	All Safe Supply Chain Solutions Co. Limited	Associate	20.00	No
Indian Associate (Direct)				
149	Haryana Orbital Rail Corporation Limited	Associate	7.60	No

VI. CSR Details

25. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (in ₹ in lakhs):	1,85,682
(iii) Net worth (in ₹ in lakhs):	1,23,173

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Local Communities	Yes, Stakeholder Engagement Policy We also have a **Whistle Blower policy** in which Grievance redressal mechanism has been outlined. **For both Policies, please visit the link below**: https://www.allcargologistics.com/investors/investorservices/corporatepolicies	0	0	NA	0	0	NA
Investors (other than shareholder)		0	0	NA	0	0	NA
Shareholders		7	0	All complaints raised during the year were successfully resolved within the stipulated time.	1	0	All complaints raised during the year were successfully resolved within the stipulated time.
Employees and Workers		0	0	NA	0	0	NA
Customers		1	4	6 out of 9 from previous FY have been closed; 3 pending of which 2 are original complaints & 1 under appeal at State Consumer Forum and 1 new complaint was received in FY 2023-24	0	9	Out of 9 complaints, 3 are original complaints and 6 are under appeal
Value Chain Partners / Suppliers		0	0	NA	0	0	NA

Note: NA = Not Applicable

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Sustainable Supply Chain	Opportunity	Implementing a sustainable supply chain can decrease supply chain disruption and concurrently help stay ahead of emerging regulatory risks. Guiding suppliers to meet Allcargo's ESG requirements will thereby reduce environmental impacts, encourage business with local suppliers, and endorse good governance.	-	Positive implications
2.	Sustainable Supply Chain	Risk	Supply chain disruptions can impede processes and create obstacles throughout Allcargo's value chain. Human rights violations and poor environmental performance of our vendors can lead to an impaired brand reputation are a few of the disruptions that can occur which subsequently lead to financial losses.	Allcargo's Supplier Code of Conduct establishes its stance over issues such as human rights, community development, business ethics and transparency, environmental performance, and whistleblowing. Allcargo has also formulated a Sustainable Procurement Policy for its suppliers with guidance to acquire from sustainable and local sources.	Negative implications
3.	Community Development	Opportunity	Engaging in community development is imperative to build long lasting relations with our associated communities, given our nation-wide presence. Furthermore, corporate social responsibility also providing a social license to operate, increase in investor interest and improved brand value recognition.	-	Positive implications
4.	Energy	Opportunity	Being in the logistics sector, efficiently managing our energy usage is important to ensure that our dependency on non-renewable energy sources is reduced and the transition to options such as solar energy and alternate fuels is optimized. Although adopting better technology to reduce our energy consumption may incur a significant initial investment, it will ensure seamless transition to cleaner fuels. Additionally, this will reduce emissions in the process.	-	Positive implications
5.	Energy	Risk	We are largely dependent on our business vendors such as shipping liners for being able to transition towards alternate fuel in our operations of ocean freight, air freight, and road freight. However, the financial implications of the same would be limited to the short term.	Allcargo has formulated an Environmental Policy to monitor its performance on reducing GHG emissions over a period of time.	Negative implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6.	Emissions	Risk	A prime source of emissions for Allcargo is ocean freight, air freight, and road freight. Therefore, non-management of emissions can lead to environmental deterioration.	Allcargo has formulated an Environmental Policy to monitor its performance on reducing GHG emissions over a period of time.	Negative Implications
7.	Diversity, Equity and Inclusion	Opportunity	Diversity, equity and inclusion serves as key pillar to facilitate a thriving working environment and access to an expanded talent pool. Healthy workplace relationship enables growth and career advancement. Additionally, well-connected facilities can encourage participation of women in the workforce.	-	Positive implications
8.	Customer Satisfaction	Opportunity	Actively making use of sustainable logistics solutions at the company could aid in both attracting and retaining customers as numerous customers are aiming to make their supply chains more sustainable in nature. Redressal of customer grievances and obtaining timely feedback can work towards improving customer loyalty and increase the rate of customer retention.	-	Positive Implication
9.	Corporate Governance	Opportunity	It is imperative to ensure good governance and transparent practices as they can together help in securing stakeholder interest, lead to an improved reputation, reduce the company's vulnerability to risks and improve financial performance of the company.	-	Positive Implications
10.	Cybersecurity	Risk	Maintaining the privacy of customers and employee data is vital at Allcargo holds its service online. Data breaches and cybersecurity threats have risen over the past decade, and this has a negative impact on the functioning of the organisation leading to penalties and reputational damage.	Allcargo has a Cybersecurity policy. Allcargo is also ISO 27001:2022 certified to ensure utmost compliance and better customer data privacy. In doing so, we have achieved a score of 760 in our third-party audit through BitSight ratings.	Negative Implications
11.	Labour Practice and Human Rights	Risk	Violation of human rights principles can adversely impact the workforce at larger and bear a risk of litigation against the company. Further, the violations could also lead to severe reputational damage to the company.	Allcargo has in place a Human Rights Policy with commitments such as zero tolerance towards human trafficking, child labour, and forced labour, freedom of association, discrimination among others. A formal grievance redressal mechanism is set for all employees and contractual workers to report any grievances to the Human Resource head of the company to vasant.shetty@allcargologistics.com	Negative Implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
12.	Occupational Health and Safety	Risk	As an asset-light multimodal transport enabler, OHS-risks are predominantly at our offices.	Allcargo is in the process of implementing Health and Safety Policy across all its business operations.	Negative implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	**P1 –** Sustainable Procurement Policy **P2 –** Anti-trust and Anti-competitive Policy, Code of Conduct, Corporate Tax Governance Policy **P3 –** Human Rights Policy, Health and Safety Policy, Anti-Harassment and Anti-Discrimination Policy, Board Diversity Policy **P4 –** Stakeholder Engagement Policy, Supplier Code of Conduct **P5 –** Human Rights Policy, Anti-Harassment and Anti-Discrimination Policy **P6 –** Environment Policy, Supplier Code of Conduct **P7 –** Corporate Tax Governance Policy **P8 –** Stakeholder Engagement Policy, CSR Policy **P9 –** Information Security and Cybersecurity Policy **All the policies can be accessed through the below link:** https://www.allcargologistics.com/investors/investorservices/corporatepolicies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Policies are compiled keeping in mind the different global standards including that of the United Nations and International Labour Organization and various ISO standards.								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Achieve Carbon Neutrality by 2040 • 100% transition to renewable sources for electricity consumption at all owned facilities by 2040 • Zero cases of data and cybersecurity breaches through timely resolution of cyber incidents, if any • Maintain zero instances of noncompliance with regulatory requirements year-on-year. • 40% gender diversity in the top management and 50% gender diversity in middle and junior management by 2040 • Committed to making a safer workplace for all our employees and workers. • For community development, we are committed to multiple United Nations Sustainable Development Goals - SDG 3, 4, 11, and 14 to benefit community growth. • Continue to ensure Zero employment of child and forced labour. • Continue to ensure Zero instances of human rights violation
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Allcargo has set goals & targets and will be tracking its performance in the upcoming years
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Board of Directors and CEO accesses various ESG initiatives and reviews the same regularly. The Company is in the process of developing a detailed ESG roadmap which will be implemented specifying the category-wise targets. Please refer to page 18 for the Chairman's speech.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Adarsh Hegde, Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company is working on establishing a Sustainability Committee in the coming years that will drive ESG initiatives

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Description of other committee for performance against the above policies and follow up action	Refer Corporate Governance Report of Annual Report indicating Board level committee details									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors									Annually								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Description of other committee for compliance with Statutory requirements of relevance to the principles and rectification	Refer Corporate Governance Report of Annual Report indicating Board level committee details									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	P1 to P9	100%
Key Managerial Personnel	1	P1 to P9	100%
Employees other than BoD and KMPs	39	P1 to P9	85%
Workers	Not Applicable	Not Applicable	Not Applicable

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	NA	NA	NA	No
Settlement	0	NA	NA	NA	No
Compounding fee	0	NA	NA	NA	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	NA	NA	No
Punishment	0	NA	NA	NA	No

Note: NA = Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Allcargo does not any cases of monetary or non-monetary fines or penalties for the reporting year.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, anti-corruption and anti-bribery aspects are covered as a part of Allcargo's Code of Conduct Ethics Transparency and Accountability Policy.

Allcargo holds zero tolerance against any cases as well as instances of corruption, bribery, extortion or malpresentation of financial statements. All of Allcargo's employees, in their individual capacity or while representing the Company, are strictly prohibited from engaging in any form of corruption or giving or accepting any kind of bribe, kickbacks or facilitation payments, directly or indirectly. It is to be noted that none of Allcargo's employees shall indulge in giving or receiving extravagant, lavish or uncustomary gifts to government or public authorities, during or after business hours. In the event that the acceptance of a bribe bears a direct threat to the employee's/employees' life/lives, the employee/employees should immediately inform their immediate manager or write to Chief Assurance & Risk Executive of the Company at whistleblower@allcargologistics.com.

The web link to the policy is as follows: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the **Directors**	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the **KMPs**	0	None	0	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there were zero cases and complaints relating to corruption, bribery and conflicts of interest, no corrective actions were undertaken on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Metrics	FY 2023-24	FY 2022-23
(i) Accounts Payable * 365 in INR Lakh	32,948	19,461
(ii) Cost of goods / service procured in INR Lakh	1,36,854	2,34,117
(iii) **Number of days of Accounts Payable** (Accounts Payable * 365 / Cost of goods / service procured)	88	30

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics			FY 2023-24	FY 2022-23
Concentration of Purchases	a.	(i)	Purchases from trading houses	0	0
		(ii)	Total Purchases	13,68,53,94,286	23,10,44,28,000
		(iii)	Purchases from trading houses as % of total purchases	0	0
	b.		Number of trading houses where purchases are made from	0	0
	c.	(i)	Purchases from top 10 trading houses	0	0
		(ii)	Total purchases from trading houses	0	0
		(iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	(i)	Sales to dealers / distributors	0	0
		(ii)	Total Sales	16,33,29,00,000	27,21,84,00,000
		(iii)	Sales to dealers / distributors as % of total sales	0	0
	b.		Number of dealers / distributors to whom sales are made	0	0
	c.	(i)	Sales to top 10 dealers / distributors	0	0
		(ii)	Total sales to dealers / distributors	0	0
		(iii)	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a.	(i)	Purchases (Purchases with related parties)	2,94,41,17,734	5,43,14,67,757
		(ii)	Total Purchases	13,68,53,94,286	23,10,44,28,000
		(iii)	Purchases (Purchases with related parties as % of Total Purchases)	22%	24%
	b.	(i)	Sales (Sales to related parties)	2,78,38,36,354	4,17,97,23,956
		(ii)	Total Sales	15,69,11,85,949	26,84,58,56,000
		(iii)	Sales (Sales to related parties as a % of Total Sales)	18%	16%
	c.	(i)	Loans & advances (Loans & advances given to related parties)	5,10,49,453	18,38,45,316
		(ii)	Total loans & advances	9,28,91,381	22,77,64,000
		(iii)	Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	55%	81%
	d.	(i)	Investments (Investments in related parties)	14,61,66,87,208	8,76,74,18,707
		(ii)	Total Investments made	14,61,66,42,208	8,71,22,62,804
		(iii)	Investments (Investments in related parties as a % of Total Investments made)	100%	101%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	None	0

Note: We have currently only carried out supplier ESG self-assessment via survey in FY 2024 furthermore we intend to assess performance, identify gaps & help in capacity building of our supplier going forward

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

   Yes. The Company has a policy on management of conflict of interest to identify actual or potential conflict of interest of the Company with its directors, which may arise during the course of its business activities. The Company has implemented organisational processes to mitigate and prevent conflicts of interest that may arise. The Company has approval mechanism in place for directors to address potential conflict of interests that may arise in recommending/approving related party transactions. The related party transaction policy is placed on the Company's website.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	0	0

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, Allcargo has implemented the Sustainable Procurement Policy. Suppliers are required to follow Allcargo's policy expectations and fulfill sustainable procurement obligations such as environmental stewardship, efficient use of natural resources, compliance to human rights, local laws and regulations among others. Further, suppliers are also expected to source sustainably in their respective value chains.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Allcargo assesses its suppliers for sustainability and 20% of our key suppliers were assessed for ESG.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

   Not Applicable. Allcargo is a multimodal transport operator and does not manufacture any goods or services that can generate e-waste or hazardous waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility is not applicable to Allcargo as we are a multimodal transport service provider.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Allcargo has not conducted a Life Cycle Assessment of any of its services yet.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Allcargo has not conducted a Life Cycle Assessment of any of its services yet.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Allcargo is a multimodal transport operator and does not require usage of any recycled or reused input material for manufacturing or in any of its services.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Allcargo is a multimodal transport operator and does not use any recycled or reused input material for manufacturing or in any of its services.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Allcargo is a multimodal transport operator and does not use any recycled or reused input material for manufacturing or in any of its services.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	437	437	100%	437	100%	NA	NA	NA	NA	NA	NA
Female	100	100	100%	100	100%	100	100%	NA	NA	NA	NA
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	537	537	100%	537	100%	100	100%	NA	NA	NA	NA
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have Paternity benefits, day care and we do not have any 'Other-than-permanent employees.'

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'workers.'

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures	1,71,96,992	2,27,51,292
Total Revenue (in lakhs)	1,85,682	2,81,764
Cost incurred on well-being measures as a % of total revenue of the company	0.1%	0.1%

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	NA	0	NA	NA	0	NA
Others – please specify	NA	0	NA	NA	0	NA

Note: NA = Not Applicable

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Allcargo's offices are currently not accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?**

Yes, Allcargo emphasizes on providing equal opportunities for its employees in our established policies - POSH Policy, Anti-harassment and Anti-Discrimination Policy.

Web-link to the policies: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0	0
Female	100%	100%	0	0
Other	NA	NA	0	0
Total	100%	100%	NA	NA

Note: NA = Not Applicable Allcargo only has maternity leave. Retention Rate is computed based on how many employees availed parental leave, returned and continued for a period of 12 months.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Whistleblower Policy Stakeholder Engagement Policy
Other than Permanent Employees	NA

Note: NA = Not Applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

Note: Allcargo does not have any Worker Associations or Unions

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	437	43	10%	151	35%	594	0	0%	487	82%
Female	100	18	18%	31	31%	145	0	0%	122	84%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**537**	**61**	**11%**	**182**	**34%**	**739**	**0**	**0%**	**609**	**82%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA = Not Applicable, Allcargo does not have any 'workers.'

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	437	437	100%	594	594	100%
Female	100	100	100%	145	145	100%
Other	0	0	0%	0	0	0%
Total	537	537	100%	739	739	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Allcargo has implemented Occupational Health and Safety Policy, which is applicable to all of Allcargo's business operations and offices. However, Allcargo is aligned with ISO 45001, ISO 9001 & ISO 14001 for all locations. We frequently indulge in audits to make our systems effective and improve continually. Allcargo has a central team to monitor all safety-related activities. We conduct safety risk assessment to identify the safety-related hazards in operations and mitigate them. Our team undertakes a deep dive on any potential incident with root-cause analysis and circulate the learnings to the team.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Allcargo's safety team periodically conducts safety risk assessment in line with ISO 45001. It is reviewed periodically as per prescribed timelines i.e. once a year or as may be required during the period.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All our employees and workers have access to report work-related Hazard and observations anonymously. The stakeholders can report via our whistleblower / grievance mechanism or even through the suggestion-box placed at designated locations within the premises and accessible is to all.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our employees have access to mFine application as our wellbeing initiative.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Allcargo is in the process of reviewing existing systems for tracking data for safety-related incidents

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

For its offices, Allcargo has the following measures to ensure a safe and healthy workplace:

- Fire and Safety Evacuation drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency. All Locations undergo Occupational Health & Safety, Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- In the business continuity plan the Company has nominated members for roles of fire-fighters, fire-marshals, first aid, etc.
- Refresher training is conducted for the entire staff once in six months and conduct surprise fire & evacuation drills twice a year. All observations, Suggestions for improvements during audit are implemented on priority with target dates.
- Fixed and portable firefighting systems – fixed fire-fighting systems at offices are under an annual maintenance contract with government-approved or authorized licensed contractors. For fire extinguishers, a tracker is maintained which indicates the last filling date and next due date for the refilling of these extinguishers
- CCTV and Safety alarms are installed at all locations.
- All safety related equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer.
- Safety Awareness Campaign like Road Safety Week, National Safety week, Fire Safety Week, Electrical Safety Week, Environment Day is held/ celebrated at all locations to improve the awareness of Health, Safety & Environment of employees.
- Our employees have access to mFine application for health & wellbeing.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No incident occurred in the current financial year, thus there were no corrective actions taken; all actions were preventive to avoid any incidents. During risk assessment, all identified risks were negligible and falling under tolerable risk.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N):

Yes. The Company covers all the employees under accident policy, and Mediclaim.

(B) Workers (Y/N):

Not Applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Supplier Code of Conduct incorporates clauses concerning human rights, including but not limited to minimum wages, working hours, and freedom of association, each partner within the value chain is required to endorse the Supplier Code of Conduct and adhere to its provision. We do not currently track deduction of statutory dues.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
Particulars	**FY 2023-24**	**FY 2022-23**	**FY 2023-24**	**FY 2022-23**
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   No, Allcargo does not provide transition assistance programs.

5. **Details on assessment of value chain partners:**

Particulars	**% of value chain partners (by value of business done with such partners) that were assessed**
Health and safety practices	20%
Working Conditions	20%

Note: Currently we undertake an ESG self-assessment survey as a part of our Supplier ESG Assessment. For the current financial year, we have covered 20% of vendors from the significant vendor pool.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   We started our supplier ESG assessment last year. Currently review mechanisms are being developed & thereafter we will have the strategy ready for corrective action.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Allcargo identifies individuals or groups of individuals (including Companies, Partnership firms and Proprietary Firms) who are impacted by Allcargo's products, services and activities as well as individuals or groups of individuals which have a direct or indirect impact on Allcargo's. Upon such prioritization, Allcargo's shall analyze the risks and impacts of Allcargo's operation, whether direct or indirect, borne by each stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees and workers	No	• Intranet portal • Trainings and development programmes • Performance management system • Emails. Written communication • Newsletters, circulars and internal publications • Employee engagement initiatives • Functional and cross-functional committees	Daily/Weekly	Business/ operations related communications
Investors and shareholders	No	• Annual shareholder meeting • Investor presentations and conference calls • Investor conferences and meets • Communication through Stock exchange and website of the company • Press releases and newsletters	Quarterly / Annually / Event based	To provide updates on company's operations and updates on new business decisions
Customers	No	• Customer satisfaction surveys • Marketing and advertising • Customer service centres • Complaint handling and feedback • Electronic communication – social media, WhatsApp, Calls	Daily	Addressing customer requirements for deliveries and grievances if any
Suppliers and Contractors	No	• Regular interaction through online and offline meetings, phone calls, e-mails • Conferences and workshops • Training and awareness programmes • Supplier Audits	Daily/Weekly	To track daily operational activities and communicate future needs and expectations
Government and Regulatory Authorities	No	• Meetings and formal dialogue • Representation through various trade bodies workshops • Written communications	Other – Need basis	Business-related
Industry Associations	No	• Conferences, global events and workshops • Press releases and newsletters • Written Communications • Meetings • Publications and Announcements	Other – Need basis	Business-related
Communities and NGOs	Yes	• Conferences and workshops • Communication via telephone, email, etc. • Community-participation events • CSR partnerships - Contribution towards various causes • Communication with Beneficiary Committees	Other – Need basis	To obtain a social license to operate in communities around our operations
Media	No	• Written Communications • Interviews and Forums • Meetings • Publications and Announcements • Media releases	Other – Need basis	Business-related

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholders raise their concern to the Board and appropriate actions are taken.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, Allcargo circulated the stakeholder engagement and materiality assessment questionnaire to all its stakeholders to identify key environmental and social topics. Based on the material topics identified, Allcargo is in the process of forming key environmental and social initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Allcargo has taken multiple initiatives to address the concerns of vulnerable & marginalized stakeholder groups which have evolved throughout the years with their key focus being employee betterment & improved employee connect. Such instances & initiatives include:

   - Townhall meetings
   - Skip level meetings
   - Diversity & Inclusion committees are at place to discuss on D&I related problems.
   - POSH committee
   - Under our CSR, for our communities, we create awareness events, verify socio-economic background of the population, provide consultations, round of discussion with technical persons, involve the hospital and other stakeholders who can provide clarity on the issue. We take actions such as address individual issues, take to concern, provide clarity, give the needful to the person/group till it is resolved. For example, chemotherapy was required in some cases 6 times depending on situation whereas in some cases it may require more than 6 sessions.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	537	537	100%	739	0	0
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	537	537	100%	739	0	0
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'Other than permanent employees' and 'workers.' Allcargo has set up a process of capturing the training data in the current year, hence, the previous year numbers were not captured.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Permanent Employees										
Male	437	0	0%	437	100%	594	0	0%	594	100%
Female	100	0	0%	100	100%	145	0	0%	145	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent Employees										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WORKERS										
Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'Other than permanent employees' and 'workers.'

3. a. **Details of remuneration/salary/wages, in the following format: (Median remuneration/wages:)**

Categories	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	22,50,000	2	18,25,000
Key Managerial Personnel	5	1,85,00,002	0	0
Employees other than BoD and KMP	432	21,75,234	100	7,59,919
Workers	0	NA	0	NA

Note: NA = Not Applicable

3 b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females	7,59,91,914	NA
Total Wages	1,01,56,93,065	NA
Gross wages paid to females as % of total wages	7.48%	NA

Note: NA = Not Applicable

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, Allcargo Limited has a Human Rights policy in place. At Allcargo, Vasant Shetty is the focal point responsible for human rights-related aspects. **Email ID**: vasant.shetty@allcargologistics.com

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Allcargo has promoted transparent communication amongst its employees and management across the organization. The Company ensures compliance with applicable employment laws and regulations. Allcargo has devised internal mechanisms to redress human rights-related grievances. They ensure that all employees are aware of the updates and changes in the policy through regular training and annual certification processes. Employees are provided with the opportunity to raise concerns regarding conflicts in terms of the language of the policy, policy requirements and other elements of the policy along with questions regarding the same.

   Allcargo encourages its employees to do so by providing a system of confidential reporting of any concerns/issues/risks/threats/violations to persons or group of persons with our local Human Resources department, our Legal Department or if further escalation is required with our management and our human resource head Mr. Vasant Shetty.

   Employees can also register potential violations or threats/risks through grievance redressal by writing email to vasant.shetty@allcargologistics.com

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	None	2	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	0	1.4%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Yes, Allcargo Limited has mechanisms in place to prevent adverse consequences to the complaint in discrimination and harassment cases. Allcargo has an Anti-harassment and Anti-discrimination policy and a Prevention of Sexual Harassment (POSH) Policy in place. The Company has an implicit responsibility and legal obligation to address the issue in the utmost confidential, precise, and professional way and to ensure that justice is seen to be done and received in the most appropriate way while maintaining confidentiality for the good of the aggrieved employee. Allcargo ensures that no complainant faces retaliation from the offenders or the Company upon reporting of an incident. Reprisal or retaliation is strictly prohibited and is a violation of this policy.

   The POSH policy details the following:

   a. At all stages of the procedures, informal and formal, and from the first discussions when the potential allegations of sexual harassment are discussed, all parties to the discussion are required to be aware of the sensitivity of the matters under discussion, the potential impact on individual lives and careers.

   b. Once the procedures are concluded, the documents should be filed in sealed envelopes marked confidential and lodged with the person responsible for the retention of personnel records.

c. Any requests for information from Media sources if any should be referred to the person within the company responsible for Media briefings.

d. Notwithstanding anything contained in the Right to Information Act, 2005, the content of the Complaint, the identity and addresses of the aggrieved woman, respondent and witness, any information relating to conciliation and inquiry proceedings, recommendations of the Complaint Committee and the action taken by the employer shall not be published, communicated, or made known to the public, press and media in any manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Allcargo requires all its suppliers to adhere to the highest standards of ethical conduct in line with country-specific laws and conventions for their labor practices. This includes the abolition of child labor, forced labor, bonded labor etc.

It is ensured that the human rights framework is actively communicated internally and externally through agreements and contracts and further substantiated through the Sustainable Procurement Policy and Supplier Code of Conduct.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others (please specify details)	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No corrective actions have been taken as there have been no risks and concerns arising from the assessments. In the case of any concerns and risks, Allcargo will take the appropriate mitigating actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Allcargo did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore there are no modifications required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human Rights due diligence has not been conducted. However, Allcargo plans to conduct due diligence going forward.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Allcargo's offices are currently not accessible to differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	20%
Discrimination at workplace	20%
Child Labour	20%
Forced Labour/Involuntary Labour	20%
Wages	20%
Others – please specify	20%

Note: Allcargo currently is assessing its tier-1 value chain partners in the current year

5. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.**

   No corrective actions have been taken as there have been no risks and concerns arising from the assessments. In the case of any concerns and risks, Allcargo will take the appropriate mitigating actions.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	76.05*	374.70
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	76.05*	374.70
From non-renewable sources		
Total electricity consumption (D)	4,740.79*	27,905.92
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	4,740.79*	27,905.92
Total energy consumed (A+B+C+D+E+F)	**4,816.84***	**28,280.62**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees crores) (GJ/ INR Crore)	2.59	10.04
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ USD Crore PPP)	58.02	224.90
Energy intensity (**optional**) – the relevant metric may be selected by the entity	--	--

Note:

No external assurance was carried out on environmental parameters for FY 2023-24.

**Previous year includes Farrukhnagar property for emissions calculations, which was transferred to Transindia Real Estate Limited (TREL) and subsequently sold.*

***The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 22.40*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Allcargo does not have sites / facilities identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: NA = Not Available. Allcargo is currently not tracking its water consumption since it is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.

4. **Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)**

Parameter	FY 2023-24	FY 2022-23
(i) To Surface water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(ii) To Groundwater-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iii) To Seawater water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iv) Sent to third-parties -	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(v) Others-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: NA = Not Available. Allcargo is currently not tracking its water-related data since it is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Zero Liquid Discharge is not applicable to Allcargo as it is a logistics service provider.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	MT	NA	NA
SOx	MT	NA	NA
Particulate matter (PM)	MT	NA	NA
Persistent Organic Pollutants (POP)	MT	NA	NA
Volatile Organic Compounds (VOC)	MT	NA	NA
Hazardous Air Pollutants (HAP)	MT	NA	NA
Others – Please Specify	MT	NA	NA

Note: NA = Not Available. No external assurance was carried out on environmental parameters. Allcargo is currently not tracking its stack or air emissions and is in the process of setting systems, procedures to be able to track the data, going forward.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MtCO2E & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	934.99*	6,279
Total Scope 1 and Scope 2 emissions per rupees in crore of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/INR Crore	0.50	2.23
Scope 1&2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/USD Crore	11.28	49.52
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity	-	NA	NA

Note: NA = Not Applicable

**Previous year includes Farrukhnagar property for emissions calculations, which was transferred to Transindia Real Estate Limited (TREL) and subsequently sold.*

***The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 22.40*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. Allcargo has taken initiatives for installed solar capacity in its head office. We have been able to utilize 76 GJ of renewable energy, reducing our dependency on grid electricity and further contributing to GHG emission reductions.

Allcargo has actively conducted tree plantations across its operations and has planted over 10 lakh trees over a period of 8 years (1.7 lakh in current year) to further contributing to carbon emission reductions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)	NA	NA
Plastic Waste **(A)**	NA	NA
E-Waste **(B)**	NA	NA
Biomedical Waste **(C)**	NA	NA
Construction & Demolition (C&D waste) **(D)**	NA	NA
Battery Waste **(E)**	NA	NA
Radioactive Waste **(F)**	NA	NA
Other Hazardous Waste (please specify) **(G)**	NA	NA
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) **(H)**	NA	NA
Total (A + B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: NA = Not Available

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters. Waste generation is not being tracked currently since waste is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a logistics company, Allcargo does not manufacture any products and thus does not use any hazardous or toxic chemicals. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Allcargo is yet to conduct a study of its operations that comes under the ecologically sensitive areas. We are in the process of setting appropriate practices to track this.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period, Allcargo has not conducted any environmental impact assessment. Allcargo ensures compliance to local and national applicable laws wherever required.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, Allcargo ensures compliance to all applicable national laws wherever required.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Allcargo is in the process of conducting a study to identify if we have any facility or plant located in areas of water stress. Water withdrawal is not being tracked currently. We are in the process of tracking our water and setting appropriate practices for water management.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	135,013	123,736
Total Scope 3 emissions per rupees in crore of turnover	tCO_2e / INR Crore	72.71	43.91
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: No external assurance was carried out on environmental parameters.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

During the FY, Allcargo has not undertaken any initiatives to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Our Business Continuity Management Systems (BCMS) approach is based on four pillars – Emergency Response, Crisis Management, Business Continuity Planning, and Disaster Recovery Management (DR). IT Disaster Recovery Solution built on a hybrid strategy of on-premises and third-party cloud infrastructure that supports quick response and recovery for applications and services. It includes the implementation of a cloud-based DR solution. We have primary data centres and disaster recovery data centres with appropriate on-premises backup arrangements. We have implemented a cloud-based DR solution for enabling the backup of current applications, systems, and data required to execute business continuity planning (BCP) in case of failure of primary data centres due to any disaster.

Emergency Response and Crisis Management: Allcargo has established comprehensive emergency response arrangements to ensure the safety and well-being of employees, visitors, and stakeholders during emergencies. A dedicated team is responsible for coordinating and managing crisis situations. This team consist of individuals from various departments and levels within the organization, including senior management, communications, operations, legal, and human resources.

Business Continuity Planning: Integrate crisis management with business continuity planning. Identified critical business functions and developed strategies to ensure their continuity during a crisis. This includes backup systems, alternative locations, and contingency plans to minimize disruption and maintain essential operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Allcargo is a member of eight trade associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry in India (ASSOCHAM)	National
4	Association of Multimodal Transport Operators of India (AMTOI)	National
5	International Market Association (IMA)	International
6	Indian Chamber of Commerce (ICC)	National
7	Confederation of Indian Industry - Family Business Network	National
8	EU Chambers of Commerce of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable, since there were no cases of anti-competitive conduct by Allcargo.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   There have been no public policies that have been advocated by Allcargo.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Social impact assessments (SIA) are not being presently conducted, however, Allcargo plans on conducting SIAs in the future once the projects reach an appropriate maturity level.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Allcargo does not have any projects wherein ongoing Rehabilitation and Resettlement (R&R) is being undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Allcargo has a Stakeholder Engagement Policy that allows the community to register any grievances. Our Communities can share / report their concerns / grievances to CSR team, Accordingly, our CSR team takes it to related project office bearer/ social worker to resolve by doing the needful.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within India	NA	NA

Note: NA = Not Applicable. Allcargo is a service industry and not a manufacturing industry hence input material would not be applicable

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	NA
ii) Total Wage Cost	NA	NA
iii) % of Job creation in Rural areas	NA	NA
Semi-Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	NA
ii) Total Wage Cost	NA	NA
iii) % of Job creation in Semi-Urban areas	NA	NA
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	NA
ii) Total Wage Cost	NA	NA
iii) % of Job creation in Urban areas	NA	NA
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	NA	NA
ii) Total Wage Cost	NA	NA
iii) % of Job creation in Metropolitan areas	NA	NA

Note: NA = Not available

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Social impact assessments are not being presently conducted, but Allcargo plans on conducting SIAs in the future once the projects reach an appropriate maturity level.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
1	-	-	0

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Allcargo does not have a preferential procurement policy.

b. From which marginalized /vulnerable groups do you procure?

No, Allcargo does not have a preferential procurement policy.

c. **What percentage of total procurement (by value) does it constitute?**

No, Allcargo does not have a preferential procurement policy.

3. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	NA	NA	NA	NA

Note: NA = Not Applicable

4. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Allcargo is not involved in any litigations for intellectual property.

5. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project Areas	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	32,621	100%
2	Education	6,883	100%
3	Environment	4,143	100%
4	Women Empowerment	8,051	100%
5	Sport	48	100%
6	Staff Assistance (welfare)	128	0%
	TOTAL	**51,874**	99.75%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Being a customer-centric company, Allcargo is always looking to enhance its customer experience by actively recording and addressing grievances and feedback. Through the Online Reputation Management tracking system through social media or publicly available platforms, Allcargo keeps a check on all customer complaints and queries raised. Complaints and feedback received through mail are addressed by the Customer Experience team, and twice a day the reports are published.

All grievances can be raised to us through our Grievance Redressal Mechanism as per the Whistle Blower Policy and Procedures policy -

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

All IT-related complaints are observed by the IT helpdesk and complaints can be raised through the Company's Website: www.allcargologistics.com/contact-us .

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a % age to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

Note: Allcargo is a multimodal transport service provider and does not manufacture any goods.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	1	4	6 out of 9 from previous FY have been closed; 3 pending of which 2 are original complaints & 1 under appeal at State Consumer Forum and 1 new complaint was received in FY 2023-24	0	9	Out of 9 complaints, 3 are original complaints and 6 are under appeal

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Note: Allcargo is a multimodal transport service provider and does not manufacture any goods or products.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Allcargo has an Information Security and Cybersecurity Policy that ensures commitment to the highest standards of cybersecurity practices.

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

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no incidents of data breaches for FY 2023-24.

Allcargo is deeply committed to upholding customer privacy and cybersecurity. As Allcargo aggregates personally identifiable information of its customers for shipments, appropriate technical and process control measures are implemented to ensure zero data leakages. The IT systems are ISO 27001:2022 certified and are in line with the NIST framework. Procedures for incident management and vulnerability assessments are regularly conducted to ensure compliance with the highest standards of security. The prudence of our cybersecurity mechanism and performance is evident through our BitSight ratings score of 760, helping us gain a rating of 'Advanced.'

Safeguarding cybersecurity and data privacy is paramount to us. We have ensured enhanced protocols are implemented for data transmission, Multi-factor Authentication (MFA) is implemented across platform, continuous threat intelligence and monitoring is in place and compliance to regulatory standards & ISO standards. Thus, only preventive measures are being undertaken and undergo continual improvement, but no corrective actions were required.

7. **Provide the following information relating to data breaches:**

    a. **Number of instances of data breaches along-with impact**

    There were no data breach incidents for this financial year.

    b. **Percentage of data breaches involving personally identifiable information of customers**

    There were no data breach incidents for this financial year.

    c. **Impact, if any, of the data breaches**

    Not Available, since there were no data breach incidents this financial year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website	: https://www.allcargologistics.com
Instagram	: https://instagram.com/allcargologisticsltd?igshid=MzRlODBiNWFlZA==
YouTube	: https://youtube.com/@allcargologisticsltd
X (formerly Twitter)	: https://x.com/allcargofficial?lang=en
LinkedIn	: https://www.linkedin.com/company/allcargo-logistics/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

    Allcargo is currently not conducting any consumer awareness activities.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

    In case of service disruption, the customer service team sends service advisories to the customers.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.**

    Not Applicable. Allcargo is a logistics company and does not manufacture any products.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

    Yes, Allcargo conducts the Customer Satisfaction Survey (C-Sat) on an annual basis.

Financial Statements

Independent Auditor's Report

as at March 31, 2024

To the Members of Allcargo Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Allcargo Logistics Limited ("the Company") which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profits including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 7.2 of the Standalone Financial Statements)	
The gross balance of trade receivables as at March 31, 2024 amounted to Rs. 49,677 lakhs, against which the Company has recorded expected credit loss provision of Rs. 4,273 lakhs. The collectability of trade receivables is a key element of the Company's working capital management. The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions.	Our audit procedures, among other things included the following: • We evaluated the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Circularized requests for balance confirmations on sample basis and examined responses. • Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 7.2 of the Standalone Financial Statements)	
The Company's disclosures are included in Note 2.2(e) and Note 7.2 to the Standalone Financial Statements, which outlines the accounting policy for determining the allowance for impairment allowance and details of the year on year movement in gross and net trade receivables. Due to significance of the trade receivables balance to the Standalone Financial Statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.	• Evaluated Management's estimates and the inputs used by Management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables and historical trends including specific customer balances and sector exposure. • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Annual report, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 25 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

iv. a) The Management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 11.1 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights and direct changes to data when using certain access rights, as described in Note 43 to the Standalone Financial Statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZZ9940

Mumbai
May 25, 2024

Annexure '1' referred to in clause 1 of paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Logistics Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 12.1 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows: -

	Guarantees	Security	Loans (Rs. in lakhs)	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates	-	-	392	-
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	17,988	-	483	27
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	51	-

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in Note 7.5 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Act:-

	All Parties (Rs. in lakhs)	Promoters	Related Parties (Rs. in lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	392	-	392
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income-tax, cess and other statutory dues are applicable to it. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues of goods and services tax, provident fund, income tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:-

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Forum where the dispute is pending
The Finance Act, 1994	Service tax	2007-08 to 2014-15	17,323	-	Mumbai CESTAT
The Customs Act, 1962	Customs Duty	2004	1	-	Chennai CESTAT
The Customs Act, 1962	Customs Duty	2009	8	-	Mumbai CESTAT
MP Entry Tax Act, 1976	Entry Tax	2010-11	41	-	Deputy Commissioner, Commercial Tax, Jabalpur
The Income Tax Act, 1961	Income tax	AY 2010-11	172	-	High Court, Mumbai
The Income Tax Act, 1961	Income tax	AY 2018-19	59	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2020-21	171	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2021-22	232	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2022-23	37	-	Commissioner of Income Tax (A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 31 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 34 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in Note 34 to the Standalone Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZZ9940

Mumbai
May 25, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Allcargo Logistics Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements reporting included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZZ9940

Mumbai
May 25, 2024

Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	4,589	4,041
Capital work-in-progress	3.2	1,820	207
Other intangible assets	4	68	58
Right of use assets	5	4,957	3,434
Financial assets			
Investments in associates and joint ventures	6.1	9,120	24,395
Investments in subsidiaries	6.2	1,37,047	62,728
Investments	7.1	145	98
Loans	7.5	139	1,836
Other financial assets	7.6	294	524
Deferred tax assets (net)	8	4,086	1,541
Income tax assets (net)	10	1,429	7,428
Other non-current assets	9	511	237
Total Non-current assets		1,64,205	1,06,527
Current assets			
Contract assets		14,055	6,584
Financial assets			
Current Investments	7.1	-	16,985
Trade receivables	7.2	45,404	31,527
Cash and cash equivalents	7.3	1,078	2,943
Other Bank balances	7.4	885	5,297
Loans	7.5	790	442
Other financial assets	7.6	1,202	3,825
Other current assets	9	3,708	2,233
Assets classified as held for sale	37	-	2,401
Total Current Assets		67,122	72,237
Total Assets		**2,31,327**	**1,78,764**
Equity and Liabilities			
Equity			
Equity share capital	11.1	19,656	4,914
Other equity	11.2	1,03,517	98,140
Total Equity		1,23,173	1,03,054
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	23,985	13,618
Lease liability	30	4,171	2,818
Total Non-current liabilities		28,156	16,436
Current liabilities			
Contract liabilities		11,906	6,029
Financial liabilities			
Borrowings	12.1	28,182	5,979
Lease liabilities	30	1,150	847
Trade payables	12.2		
a) Total outstanding dues of micro enterprises and small enterprises;		406	78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,573	15,756
Other financial liabilities	12.3	1,472	22,695
Other payables	12.4	2,968	3,628
Net employee defined benefit liabilities	13	436	1,577
Other current liabilities	14	1,599	2,685
Income tax liabilities (net)		2,306	-
Total Current liabilities		79,998	59,274
Total Equity and Liabilities		**2,31,327**	**1,78,764**
Material accounting policies	2.2		
See accompanying notes to the financial statements	1-44		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

allcargo LOGISTICS

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs, except share data)

Particulars	Notes	31 March 2024	31 March 2023
Continuing operations			
Income			
Income from operations	15	1,63,329	2,72,184
Other income	16	22,353	9,579
Total income		**1,85,682**	**2,81,763**
Expenses			
Operating expenses	17	1,36,854	2,31,044
Employee benefits expenses	18	12,147	15,615
Finance costs	19	3,847	2,120
Depreciation and amortisation expenses	20	1,915	1,583
Other expenses	21	10,311	9,392
Total expenses		**1,65,074**	**2,59,754**
Profit before tax and exceptional items from continuing operations		**20,608**	**22,009**
Exceptional items	22	2,535	3,987
Profit before tax from continuing operations		**23,143**	**25,996**
Tax expense			
Current tax		5,723	4,032
Deferred tax charge / (credit)	8	(2,640)	1,701
Excess provision for tax reversed		(238)	-
Total income tax expense		**2,845**	**5,733**
Profit after tax for the year from continuing operations	**A(a)**	**20,298**	**20,263**
Discontinued operations (refer note 42)			
Profit before tax from discontinued operations		-	71
Tax expense on discontinued operations		-	-
Profit for the year from discontinued operations	**A(b)**	-	**71**
Profit for the year	**A (a+b)**	**20,298**	**20,334**
Other Comprehensive Income / (Expense) from Continuing operations			
Items that will not be reclassified to Profit or Loss (net of tax)			
Re-measurement gain / (loss) on defined benefit plan		151	(74)
Items that will be reclassified to Profit or Loss			
Cash flow hedge reserves		(439)	1,318
Income tax effect		110	(340)
Other Comprehensive Income/(Loss)	**B**	**(178)**	**904**
Total Comprehensive income for the year, net of tax	**A+B**	**20,120**	**21,238**
Earnings per equity share (nominal value of Rs 2 each)			
Basic and diluted	23	2.07	2.06
Basic and diluted (continuing operation)	23	2.07	2.06
Basic and diluted (discontinued operation)	23	-	0.01
Material accounting policies	**2.2**		
See accompanying notes to the financial statements	**1-44**		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Operating activities		
Profit before tax and after exceptional items - Continuing operations	23,143	25,996
Profit before tax and after exceptional items - Discontinued operations	-	71
Profit before tax	23,143	26,067
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	1,915	1,604
Fair value loss / (gain) on financial instruments (net)	-	(177)
Gain on sale of stake in Joint Venture	(1,522)	-
Gain arising out of sale of project solution business under slump sale arrangements (net)	-	(2,883)
Impairment loss recognized under expected credit loss model	1,094	(444)
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	-
Bad debts / advances written off	203	737
Liabilities no longer required written back	(86)	(163)
Reversal of employee benefits provision	(1,013)	-
Gain on current investments	(334)	(492)
Finance costs	3,847	2,120
Finance income	(755)	(1,167)
Dividend income	(20,472)	(7,531)
Gain on lease termination	(97)	-
Gain on disposal of property, plant and equipment (net)	(29)	-
Asssets written off	-	49
Mark to market Gain on Quoted investments	(48)	-
Unrealised foreign exchange loss/(gain)	159	-
Reversal of Impairment provision on interest receivable from subsidiary	-	1,513
Reversal of Impairment loss on Loans	(21)	(768)
Reversal of Impairment loss on Non current Investments	-	(336)
	5,545	**18,129**
Working capital adjustments:		
(Increase) /Decrease in trade receivables	(22,784)	29,245
Decrease in loans and advances	258	539
Decrease in other current and non current assets	1,635	4,764
(Decrease) in trade payables, other current and non current liabilities	(2,460)	(11,599)
(Decrease) / Increase in provisions	(657)	804
Cash (used in) / generated from operating activities	(18,463)	41,882
Income tax (paid) / refund received	2,819	(6,833)
Net cash flows (used in) / from operating activities (A)	**(15,644)**	**35,050**
Investing activities		
Proceeds from sale of property, plant and equipment	117	21
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,093)	(699)
Proceeds from sale of investment in Joint Venture	3,923	-
Investment in subsidiaries	(56,975)	(5,260)
Investment in associate	(1,520)	(5,587)

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
Proceeds from sale of current investments		46,540	80,499
Purchase of current investments		(29,220)	(83,301)
Loans and advances repaid from subsidiaries		1,162	10,028
Loans and advances given to subsidiaries		(386)	(989)
Interest income received		677	741
Dividend received		20,472	7,515
Fixed deposits with maturity period more than three months matured / (placed) (net)		4,412	(4,630)
Consideration received on sale of projects solution business under slump sale arrangements		125	6,601
Net cash flows (used in) / from investing activities (B)		**(13,766)**	**4,939**
Financing activities			
Proceeds from non-current borrowings		40,404	-
(Repayment) of non-current borrowings		(26,142)	(5,617)
Proceeds from current borrowings		57,030	32,500
(Repayment) of current borrowings		(38,861)	(62,000)
Lease payments (principal)		(1,041)	(639)
Interest on leases payments		(442)	(227)
Finance costs		(3,403)	(1,837)
Payment of dividend		-	(7,986)
Gain arising out of derivative instruments		-	1,756
Net cash flows from / (used in) financing activities (C)		**27,545**	**(44,050)**
Net (decrease) in cash and cash equivalents (A+B+C)		(1,865)	(4,061)
Cash and cash equivalents at the beginning of the year (refer note 7.3)		**2,943**	**7,004**
Cash and cash equivalents at end of the year (refer note 7.3)		**1,078**	**2,943**
Component of cash and cash equivalents			
Cash and Cash Equivalents above comprise of			
Balances with banks			
- On current accounts		1,053	2,056
- On unpaid dividend account		22	883
Investor Education Protection Fund (IEPF)		**	
Cash on hand		3	4
Total cash and cash equivalents (refer note 7.3)		**1,078**	**2,943**
Material accounting policies	**2.2**		
See accompanying notes to the financial statements	**1-44**		

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

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

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

Deepal Shah
Group Chief Financial Officer
M No:101639
Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in Lakhs)

Particulars	Equity share capital		Other equity									Discontinued Operations (Note 42)	Total equity attributable to equity holders of the Company
	No of shares	Share capital	Securities premium	Tonnage tax reserve	Tonnage tax reserve Utilised	General reserve	Capital redemption reserve (CRR)	Capital reserve	Retained earnings	Cash flow hedge reserves (OCI)	Remeasurements of gains / (losses) on defined benefit plans (OCI)		
As at 1st April 2022	24,56,95,524	4,914	32,964	60	152	14,033	211	84	1,38,900	114	22	129	1,91,584
Pursuant to demerger scheme (refer note 40)	-	-	(32,964)	-	-	-	-	(84)	(68,733)	-	-	-	(1,01,781)
Profit for the year	-	-	-	-	-	-	-	-	20,263	-	-	71	20,334
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	-	978	(75)	-	904
Cash dividend on equity shares	-	-	-	-	-	-	-	-	(7,986)	-	-	-	(7,986)
Others (refer note 42)	-	-	-	-	-	-	-	-	200	-	-	(200)	-
As at 31st March 2023	24,56,95,524	4,914	-	60	152	14,033	211	-	82,644	1,092	(53)	-	1,03,054
Profit for the year	-	-	-	-	-	-	-	-	20,298	-	-	-	20,298
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	-	(329)	151	-	(178)
Bonus issue during the year	73,70,86,572	14,742	-	-	-	-	-	-	(14,742)	-	-	-	-
As at 31 March 2024	**98,27,82,096**	**19,656**	**-**	**60**	**152**	**14,033**	**211**	**-**	**88,200**	**763**	**98**	**-**	**1,23,173**

Refer note 11.1 of Equity Share Capital and 11.2 of other equity for details pertaining to the nature of the above mentioned reserves in other equity.

See accompanying notes to the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
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Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

1. Corporate Information

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, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Allcargo House, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. Its CIN no. is L63010MH2004PLC073508. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2024.

Demerger Scheme

On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depot businesses and ther related business as defined under scheme would be demerged into Allcargo Terminals Limited ("ATL"), wholly owned subsidiary WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme would be demerged into TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited) ("TRL") WOS of the Company, on a going concern basis. The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on January 05, 2023 and the Certified True Copy of the Order along with sanctioned Scheme was received on March 10, 2023. The Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on April 01, 2023.

As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022. ATL and TRL have issued and allotted the shares to the shareholders of the Company as on the record date i.e. April 18, 2023 as a consideration in accordance with Scheme. ATL and TRL shares would be listed on BSE and NSE post necessary regulatory and other approvals.

As per the scheme, the assets and liabilities pertaining to the transferor company have been transferred and vested to the company at their book values as on April 01, 2022, Further, as per the scheme, the difference between book values of assets, liabilities, reserves of Transferor company and cancellation of the Investments made by the company is adjusted against reserves and securities premium. The Total debit to reserves on account of the aforesaid demerger scheme is Rs. 101783 Lakhs. Refer Note 40.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

Business combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Reconfigure the numbering / bullet order.

a. Investment in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Company's Investments in its associate and joint venture is recognised at cost less impairment loss (if any).

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and or proceeds from disposal is recognised in profit or loss

b. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that 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.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset 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.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Revenue is recognised when the performance obligation is completed.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

e. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

f. **Taxes**

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

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.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial

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substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

The appropriate level of management is committed to a plan to sell the asset (or disposal group),

An active programme to locate a buyer and complete the plan has been initiated (if applicable),

The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

g. Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment property (disclosed as part of discontinued operations, pursuant to demerger scheme)

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.

Investment properties are measured initially and subsequently at cost, 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.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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iii. **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. 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.

l. 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.

m. 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.

n. 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.

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.

o. **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 by the Company as below:

i. **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

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.

ii. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost less impairment loss (if any).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in 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 Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derivative Financial Instruments and Hedge Activity

The Company uses various derivative financial instruments such as interest rate swaps, Cross-currency swaps and forwards to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.

2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

3. Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Company formally designates and documents the hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge

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accounting and risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to change in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving the offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserves, while ineffective portion is recognized immediately in the statement of profit and loss. The Company uses future stream of annual dividends receivable from its wholly owned subsidiary company as well as receivables from overseas customers as hedges of its exposure to foreign currency risk in the forecast transaction. The ineffective portion relating to Cross currency Interest rates swap is routed through the statement of profit and loss. Amount recognized as OCI are transferred to profit and loss when the hedged transaction affects profit or loss. When the hedged item is the cost of non-financial asset or non-financial liability, the amount recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

p. 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.

q. 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.

r. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 New amended in Ind AS

Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

(i) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Company's financial statements.

These amendments had no impact on the financial statements of the Group.

(iii) Ind AS 103 : Business Combinations

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Company uses percentage of completion method in accounting of revenue for rendering of end to end logistics services comprising of activities related to consolidation of cargo and transportation. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

3.1 Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Cost or valuation											
Gross Block											
As at 01 April 2022	4,625	933	30,866	1,846	5,541	30,460	1,327	558	1,110	2,801	80,067
Transferred pursuant to demerger scheme (refer note 40)	(4,625)	(482)	(29,487)	(338)	(5,216)	(30,460)	(136)	(505)	(521)	(943)	(72,713)
Additions	-	208	-	-	2	-	23	65	218	181	697
Disposals	-	-	-	(109)	(71)	-	-	(71)	(94)	(446)	(791)
Other adjustments		(17)	(2)	(4)	(75)	-	9	87	-	-	(2)
As at 31 March 2023	-	642	1,377	1,395	181	-	1,223	134	713	1,593	7,258
Additions	-	-	-	642	-	-	484	21	50	111	1,308
Disposals	-	-	-	-	-	-	(261)	(1)	(176)	-	(439)
As at 31 March 2024	**-**	**642**	**1,377**	**2,037**	**181**	**-**	**1,446**	**154**	**587**	**1,704**	**8,128**
Depreciation											
As at 01 April 2022	-	142	5,065	1,574	3,360	23,901	479	436	792	1,885	37,634
Transferred pursuant to demerger scheme (refer note 40)	-	(142)	(5,065)	(149)	(3,310)	(23,901)	(71)	(436)	(466)	(774)	(34,314)
Depreciation for the year	-	1	25	32	28	-	154	61	131	156	588
Disposals	-	-	-	(99)	(56)	-		(61)	(58)	(417)	(691)
As at 31 March 2023	-	1	25	1,358	22	-	562	-	399	850	3,217
Depreciation for the year	-	1	26	27	21	-	183	74	87	231	650
Disposals	-	-	-	-	-	-	(175)	(1)	(152)	-	(328)
As at 31 March 2024	**-**	**2**	**51**	**1,385**	**43**	**-**	**570**	**73**	**334**	**1,081**	**3,539**
Net Block											
As at 31 March 2023	-	641	1,352	37	159	-	661	134	314	743	4,041
As at 31 March 2024	**-**	**640**	**1,326**	**652**	**138**	**-**	**876**	**81**	**253**	**623**	**4,589**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

3.2 Capital work-in-progress:

(₹ in lakhs)

Particulars	Total
Gross carrying value	
As at 1st April 2022	198
Additions	175
Capitalisation	(166)
As at 31st March 2023	207
Additions	1,658
Capitalisation	(45)
As at 31st March 2024	**1,820**

*Capital work-in-progress mainly consists of building under construction.

a) CWIP Ageing schedule

As at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,658	162	-	-	1,820
	1,658	**162**	**-**	**-**	**1,820**

As at 31 March 2023

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	175	-	32	-	207
	175	**-**	**32**	**-**	**207**

There are no Projects whose completion is overdue or has exceeded its cost compared to its original plan during the fianancial year 23-24. Futher there are no project which are temporarily suspended.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

4 Intangible assets

(₹ in lakhs)

Description	Computer software
Gross Block	
Balance as at 01 April 2022	904
Transferred pursuant to demerger scheme (refer note 40)	(379)
Additions	24
Balance as at 31 March 2023	549
Additions	38
Balance as at 31 March 2024	**587**
Amortisation	
Balance as at 01 April 2022	781
Transferred pursuant to demerger scheme (refer note 40)	(293)
For the year	33
Other Adjustment	(30)
Balance as at 31 March 2023	491
For the year	28
Balance as at 31 March 2024	**519**
Net book value	
As at 31 March 2023	58
As at 31 March 2024	**68**

5 Right-of-use Assets

(₹ in lakhs)

Description	Leasehold Land	Building	Furniture & fixtures	Total
Balance as at 01 April 2022	249	5,040	60	5,349
Transferred pursuant to demerger scheme (refer note 40)	(249)	(4,484)	-	(4,733)
Additions	-	3,780	-	3,780
Depreciation for the year	-	(931)	(31)	(962)
Balance as at 31 March 2023	-	3,405	29	3,434
Additions	-	2,760	-	3,705
Deletions				(945)
Depreciation for the year	-	(1,237)	-	(1,237)
Balance as at 31 March 2024	**-**	**4,928**	**29**	**4,957**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

6.1 Investments in associates and joint ventures

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted equity instruments (fully paid-up)		
Investment in associates		
Haryana Orbital Rail Corporation Limited (HORCL): 9,12,00,000 (31 March 2023: 7,60,00,000) equity shares of Rs. 10 each*	9,120	7,600
Allcargo Logistics Lanka (Private) Limited : 4 (31 March 2023: 4) Ordinary shares of Sri Lankan Rupee 10 each (**Value less than Rs. 1 lakh)	**	**
	9,120	**7,600**
Investment in joint ventures		
Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited): (31 March 2023 : 14,00,87,975 equity shares of Rs 10 each # @	-	14,821
Altcargo Oil and Gas Private Limited: (31 March 2023: 7,400) equity shares of Rs 10 each***	-	1
	-	**14,822**
Optionally Convertible preference instruments (fully paid-up)		
Investment in preference shares of wholly owned joint ventures (fully paid-up)		
Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited): 1,97,28,682 (31 March 2023 : 1,97,28,682) equity shares of Rs 10 each # @	-	1,973
	-	**1,973**
Total Investment in associates and joint ventures	**9,120**	**24,395**

@ Pursuant to demerger of Avvashya CCI Logistics Private Limited (Refer Note 36)

Allcargo Supply chain private limited (formerly known as Avashya Supply chain Private Limited) became a Joint venture during the year ended March 23 pursuant to demerger scheme (refer note 36)

*During the year ended March 2022, the Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. During the year, the Company has made further investment Rs. 1,520 Lakhs in equity of HORCL.

*** Strick off during the year ended 31 March 2024

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

6.2 Investments in subsidiaries

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
Transindia Logistic Park Private Limited : 12,000 (31 March 2023: 12,000) equity shares of Rs 10 each	7,775	7,775
Allcargo Belgium N.V.: 11,500 (31 March 2023: 11,500) equity shares of Euro 1,000 each	6,848	6,848
Allcargo Corporate Services Private Limited (Formerly known as Ecu International (Asia) Private Limited: 52,341 (31 March 2023: 52,341) equity shares of Rs 10 each	80	80
Contech Logistics Solutions Private Limited: 10,000 (31 March 2023: 10,000) equity shares of Rs 100 each	22	22
Allcargo Supply Chain Private Limited 22,91,57,113 (formerly known as Avvashya Supply Chain Private Limited) of Rs 10 each *	32,329	-
AGL Bangladesh Private Limited : 9,999 (31 March 2023: 9,999) equity shares of Takka 10 each (Value less than Rs. 1 lakh)	1	1
	47,055	**14,726**
Less: Provision for permanent diminution		
Transindia Logistic Park Private Limited	(4,848)	(4,848)
	(4,848)	**(4,848)**
Net investment in wholly owned subsidiaries	**42,207**	**9,878**
Investment in subsidiaries		
Gati Limited 6,53,30,095 (31 March 2023: 6,53,30,095) equity shares of Rs 2 each (Quoted)	51,256	51,256
Gati Express & Supply Chain Private Limited (Formerly Gati Kintetsu Express Pvt Ltd) 1,50,000 (31 March 2023 : Nil) equity shares** (Unquoted)	40,670	-
	91,926	**51,256**
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Contech Logistics Solutions Private Limited: 15,939 (31 March 2023: 15,939) 10% redeemable, non cumulative, non convertible preference shares of Rs 100 each	1,594	1,594
Allcargo Supply Chain Private Limited 1,32,04,682 (31 March 2023 : Nil) (formerly known as Avvashya Supply Chain Private Limited) of Rs 10 each	1,320	-
	2,914	**1,594**
Total Investment in subsidiaries	**1,37,047**	**62,728**

* Allcargo Supply Chain Private Limited became a Wholly owned Subsidiary during the year ended 31 March 24

** During the year the Company has acquired 30% stake in Gati Express & Supply Chain Private Limited (GESCPL) (Formerly Gati Kintetsu Express Pvt Ltd) (a subsidiary) from the Minority Shareholder of GESCPL for an aggregate consideration of Rs. 40,670 Lakhs.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

7 Financial Assets

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Non-current investments		
Quoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Reliance Industries Limited: 3,816 (31 March 2023: 3,816) equity shares of Rs 10 each	114	89
Jio Financial Services Limited : 3,816 (31 March 2023 : Nil) equity shares of 10 each	13	-
Tata Motors Limited: 1,800 (31 March 2023: 1,800) equity shares of Rs 2 each	18	8
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2023: 250) equity shares of Rs 10 each (**Value less than Rs. 1 lakh)	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2023: 200) equity shares of Rs 10 each (**Value less than Rs. 1 lakh)	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2023: 4,000) equity Shares of Rs 25 each	1	1
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2023: 250) 0.01% Cumulative Redeemable Preference shares of Rs 10 each(**Value less than Rs. 1 lakh)	**	**
Total	146	98
Less: Provision for impairment on investment in Zorastrian Co-op. Bank Limited	1	-
Total non-current investments	**145**	**98**
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Unquoted mutual funds		
TATA Overnight Fund-Reg Growth: Nil units (31 March 2023: 2,83,697.033 units)	-	3,341
TATA Liquid Fund Nil units (31 March 2023: 16,572.679 Units)	-	583
Nippon India Overnight Fund RegularGrowth: Nil units (31 March 2023: 28,18,466.079)	-	3,378
DSP Overnight Fund Regular Growth: Nil units (31 March 2023: 2,39,811.336 Units)	-	2,869
DSP Liquidity Fund-Regular Plan Growth : Nil units (31 March 2023: 14,644.064 Units)	-	467
HSBC Overnight Regular Fund: Nil units (31 March 2023: 2,86,537.949 Units)	-	3,342
HSBC Liquid Fund Regular Growth : Nil units (31 March 2023: 19,373.506 Units)	-	431
JM Liquid Fund : Nil units (31 March 2023: 34,12,990.390 Units)	-	2,083
ICICI Prudential Overnight Fund Growth : Nil units (31 March 2023: 40,791.956 Units)	-	491
	-	16,985
Total current investments	-	**16,985**
Aggregate value of unquoted Investments	-	**-**
Aggregate value of quoted Investments and market value thereof	-	**16,985**
Aggregate value of impairment in value of Investments	-	**-**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Trade receivables	35,548	24,783
Receivables from other related parties (refer note 28B)	9,856	6,744
Total trade receivables	**45,404**	**31,527**
Trade receivables		
Trade receivables considered good - Secured		
Trade receivables considered good - Unsecured	45,404	31,527
Trade receivables which have significant increase in credit risk	4,273	3,179
	49,677	**34,706**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(4,273)	(3,179)
	45,404	**31,527**

For terms and conditions relating to related party receivables, refer note 28C.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 45 to 60 days

The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Trade receivables ageing schedule

As at 31 March 2024

(₹ in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	19,001	23,130	3,260	-	13	-	45,404
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,188	120	2,240	185	3,733
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	540	540
Total	**19,001**	**23,130**	**4,448**	**134**	**2,240**	**725**	**49,677**

As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	12,798	17,687	1,042	-	-	-	31,527
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	642	1,794	120	63	2,619
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	21	215	324	559
Total	**12,798**	**17,687**	**1,684**	**1,815**	**335**	**387**	**34,706**

Note : No trade or other receivable are due from directors or other officer of the Company

7.3 Cash and cash equivalent

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Balances with banks		
- On current accounts	1,053	2,056
- On unpaid dividend account (Restricted balance)	21	883
Investor Education Protection Fund (IEPF)*	**	
Cash on hand	3	4
	1,078	**2,943**

*During the year, the Company has transferred ₹ 94,935/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 2,228 equity shares of face value of ₹ 2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

** less than one lakh

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2023	Cash flows	Foreign exchange revaluation	Others #	31 March 2024
Current borrowings	5,979	18,169	-	4,034	28,182
Interest on borrowings	-	(3,403)	-	3,405	2
Non- current borrowings	13,618	14,262	177	(4,072)	23,985
Dividends payable	21	-	-	-	21
Total liabilities from financing activities	**19,618**	**29,028**	**177**	**3,367**	**52,190**

The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowing. For changes in lease liabilities refer note 30

7.4 Other Bank balances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
-Deposit with original maturity of more than 3 months but less than 12 months	462	4,914
-Margin money deposit under lien	423	383
	885	**5,297**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

7.5 Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
To parties other than related parties				
Loans and advances to employees	23	24	13	38
Other advances	-	-	383	377
	23	24	396	415
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 28B)				
Loans Receivables considered good - Unsecured	116	1,812	394	27
	116	1,812	394	27
Total Loans	**139**	**1,836**	**790**	**442**

Loans and advances in the nature of loans given to Subsidiaries / Joint Venture are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

(₹ in lakhs)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-current portion					
Allcargo Supply Chain Private Limited	Joint Venture / Subsidiary w.e.f 17.05.2023	-	789	-	1,558
Allcargo Terminals Limited	*	-	932	932	10,781
Transindia Logistic Park Private Limited	Subsidiary	114	91	114	91
Allcargo ECU limited	Subsidiary	2	-	2	-
TOTAL (A)		**116**	**1,812**		
Current portion					
Allcargo Supply Chain Private Limited	Joint Venture / Subsidiary w.e.f 17.05.2023	34	27	34	27
Allcargo Corporate Services Private Limited	Subsidiary	360	-	360	-
TOTAL (B)		394	27		
GRAND TOTAL (A) + (B)		**510**	**1,839**		

* Entities over which key managerial personnel or their relatives exercise significant influence

Notes:

(i) The above loans have been given for business purpose.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) **Loans given to related parties repayable on demand or without terms of repayment amount to ₹ 476 lakhs (31 March 2023: ₹ 91 lakhs) or 51% (31 March 2023: 4%) of total loans as at balance sheet date

(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

7.6 Other financial assets

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
To parties other than related parties				
Security deposits				
Unsecured, considered good	40	170	854	644
Doubtful	-	-	-	21
	40	170	854	665
Less: Provision for doubtful deposits	-	-	-	(21)
(A)	**40**	**170**	**854**	**644**
Unsecured, considered good				
Interest accrued on fixed deposits	-	-	18	29
Others	2	11	-	-
BTA consideration receivable	-	-	-	2,916
Inter corporate deposits	-	-	51	51
(B)	**2**	**11**	**69**	**2,996**
(C) = (A) + (B)	**42**	**181**	**923**	**3,640**
To related parties				
Security deposits (refer note 28B)	252	343	-	-
Interest accrued on loans and advances given to subsidiaries	-	-	279	185
(D)	252	343	279	185
Total Other financial assets (E) = (C) + (D)	**294**	**524**	**1,202**	**3,825**

8 Deferred tax assets (net)

a. Deferred tax:

(₹ in lakhs)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2024	31 March 2023
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	102	68
Allowances for doubtful trade receivables and advances	1,070	805
Provision for compensated absence	110	351
Disallowance u/s. 40(a)(ia)	-	205
Dividend - Sec 80M of the Income Tax Act 1961	2,517	-
Others	287	112
Deferred tax assets/(liabilities)*	**4,086**	**1,541**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Reconciliation of deferred tax assets/(liabilities) (net):

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	1,541	7,098
Transferred pursuant to demerger scheme	-	(3,516)
Tax credit/ (charge) during the year recognised in statement of profit and loss	2,640	(1,701)
Tax Adjustment of earlier years	(205)	-
Tax credit recognised in OCI	111	(340)
Closing balance*	**4,086**	**1,541**

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Accounting profit before income tax	23,143	26,067
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	5,824	6,561
Non-taxable income for Indian tax purpose	(383)	(2,315)
Dividend - Sec 80M of the Income Tax Act 1961	(2,517)	-
Items not taxable as business income	151	177
Impact of Tax rate change from 25.168% to 25.168%	-	1,004
Others	8	307
At the effective income tax rate of 13.32% (31 March 2023: 21.99%)	**3,083**	**5,733**
Income tax expense reported in the statement of profit and loss	**3,083**	**5,733**

* 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 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances	489	197	-	-
Prepaid expenses	10	15	553	650
Advances for supply of services	-	-	1,460	716
Balance with Statutory & Government Authorities	-	-	1,379	867
Gratuity asset (refer note 24)	-	-	316	-
Others	12	25	-	-
Total Other assets	**511**	**237**	**3,708**	**2,233**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

10 Income Tax assets (net)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Advance tax recoverable (net of provision for tax)	1,429	7,428
Total Income Tax assets (net)	**1,429**	**7,428**

11.1 Equity Share capital

(₹ in lakhs, except share data)

Particulars	31 March 2024	31 March 2023
Authorised capital:		
100,00,00,000 (31 March 2023: 29,47,25,000) equity shares of Rs. 2 each*	20,000	5,895
Nil (31 March 2023: 500) 4% cumulative redeemable preference shares of Rs.100 each: Nil; 31 March 2023: Rs 50,000) (Value less than Rs. 1 lakh)*	-	**
Nil (31 March 2023: 5,45,000) redeemable preference shares of Rs. 100 each*	-	545
	20,000	**6,440**
Issued, subscribed and fully paid up:		
98,27,82,096* (31 March 2023: 24,56,95,524) equity shares of Rs. 2 each	19,656	4,914
Total issued, subscribed and fully paid up share capital	**19,656**	**4,914**

*Pursuant to the approval of the shareholders vide postal ballot dated December 21, 2023, the Board of Directors of the Company, at its meeting held on January 04, 2024, approved the increase in authorised share capital from 29.47 crore equity shares of Rs. 2 each to 100 crore equity shares of Rs. 2 each, cancellation of the authorised but unissued preference capital and allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company has increased to ₹196,55,64,192/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only). As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares (98,27,82,096) as the denominator for computation of the same.

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
Equity Shares	**No of shares**	**Rs in lakhs**	**No of shares**	**Rs in lakhs**
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Add : Bonus issue	73,70,86,572	14,742	-	-
Outstanding at the end of the year	**98,27,82,096**	**19,656**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	% holding in the class	**No of shares**	**% holding in the class**	**No of shares**
Equity shares of Rs. 2 each fully paid				
Mr. Shashi Kiran Shetty	61.96%	60,89,65,364	61.96%	15,22,41,341

(iii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2024

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	45,67,24,023	60,89,65,364	300%	61.96%
Mrs. Arathi Shetty	73,51,353	2,20,54,059	2,94,05,412	300%	2.99%
Mr. Adarsh Hegde	45,45,500	1,36,36,500	1,81,82,000	300%	1.85%
Promoter Group					
Shloka Shetty Trust	74,56,015	2,23,68,045	2,98,24,060	300%	3.03%
Mrs. Priya Adarsh Hegde	1,92,000	5,76,000	7,68,000	300%	0.08%

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

As at 31 March 2023

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	-	15,22,41,341	0.00%	61.96%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	0.00%	2.99%
Mr. Adarsh Hegde	45,45,500	-	45,45,500	0.00%	1.85%
Promoter Group					
Shloka Shetty Trust	74,56,015	-	74,56,015	0.00%	3.03%
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.00%	0.08%

(iv) Cash dividends on equity shares declared and paid:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Dividend : Nil (31 March 2023: Rs 3.25 per share)	-	7,986
	-	**7,986**

The Board of Directors in their meeting held on 25 May, 2024 have recommended a final dividend of Re. 1/- (31 March 2023 Rs 3.25/-) per share subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

11.2 Other Equity

(₹ in lakhs, except share data)

Particulars	31 March 2024	31 March 2023
General reserve (refer foot note a)	14,033	14,033
Capital redemption reserve (refer foot note b and g)	211	211
Retained earnings (refer foot note c and g)	88,200	82,644
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note d)	98	(52)
Cash Flow Reserves (refer note e)	763	1,092
Tonnage tax reserve (refer foot note f)	60	60
Tonnage tax reserve utilised (refer foot note f)	152	152
Total Other Equity	**1,03,517**	**98,140**

Nature and purpose of reserves

a) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

b) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

c) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

d) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

e) Cash Flow Reserves (OCI)

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments) (Refer note 29B).

f) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

g) Adjustments to Reserves in accordance with demerger scheme

The net assets of divisions transferred pursuant to demerger has been adjusted against the Securities premium , capital reserve and retained earnings as per the demerger scheme (Refer note 40).

12 Financial liabilities

12.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Term loans from banks				
- Secured	7,985*	13,618	6,089	5,979
- Unsecured	16,000	-	3,924	-
Total non current borrowings	**23,985**	**13,618**	**10,013**	**5,979**
Working capital demand loan from banks				-
- Secured			14,169	-
- Unsecured			4,000	
Total current borrowings			**28,182**	**5,979**
Aggregate secured loans			**28,243**	**19,597**
Aggregate unsecured loans			**23,924**	**-**

Term loans from banks (secured)

Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Company and carry interest of 6.80% - 9.75% p.a. (31 March 2023: 6.80% p.a.) and are repayable within a period ranging from 1-3 years.

*Consequent to Demerger Scheme the Axis Bank term loan has been allocated between the Company, TransIndia Reality and Logistics Parks Limited and Allcargo Terminals limited. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to TransIndia Reality and Logistics Parks Limited . Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Reality Limited pursuant to demerger. The Borrowing is disclosed as secured.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Foreign Currency Term Loan (secured)

The Company has availed Foreign Currency Term Loan carrying interest rate of 3.40% (31 March 2023 3.40%) and repayable over a period of 2 years. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

Vehicle finance loans (secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 March 2023: 8.00% - 8.50% p.a.) and repayable within the period of 4 years.

Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest 7.65% - 8.95% (31 March 2023: Nil) and are repayable within a period of six months.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Unsecured Loans:

The Company has availed an unsecured loan from the Bank carrying interest rate of 9.15% p.a (31 March 2023 : Nil) and repayable within two years. An unsecured loan from a financial institution is repayable in two instalments- one each in Feb 2025 & May 2025.The applicable interest rate on these loan is 9.65% p.a. (31 March 2023 Nil).

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The 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.

For unsecured loans: a) Net Debt / EBITDA not to exceed [5.0x] b) Borrower to maintain positive Tangible Net Worth on a standalone basis during the Tenure.

The Company has not been declared as willful defaulter by any bank or financial institution or lender.

12.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 27)	406	78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,365	8,752
c) Trade payables to related parties (refer note 28B)	11,207	7,004
Total Trade payables	**29,979**	**15,834**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Trade payables ageing schedule

As at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	406	-	-	-	406
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	28,809	437	327	-	29,573
Total	**-**	**29,215**	**437**	**327**	**-**	**29,979**

As at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	78		-	-	**78**
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	226	14,785	742	3	-	**15,756**
Total	**226**	**14,863**	**742**	**3**	**-**	**15,834**

12.3 Other financial liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2024	31 March 2023
Other financial liabilities at amortised cost		
Interest accrued on borrowings	40	-
Unclaimed dividend*	21	21
Capital creditors	155	18
Directors commission payable	61	2,040
Employee Related Liabilities	1,195	2,566
Payable to TRLPL & ATL pursuant to demerger scheme	-	18,049
Total other financial liabilities at amortised cost	**1,472**	**22,695**

*During the year, the Company has transferred ₹94,935/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 2,228 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

12.4 Other payables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for expenses	2,968	3,628
Total Other payables	**2,968**	**3,628**

13 Net employee defined benefit liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2024	31 March 2023
Provision for compensated absences	436	1,395
Gratuity (Refer note 24(b))	-	182
Total Net employee defined benefit liabilities	**436**	**1,577**

14 Other liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2024	31 March 2023
Advances received from customers (refer note 42)	855	515
Statutory dues payable	680	2,149
Others	64	21
Total Other liabilities	**1,599**	**2,685**

15 Income from operations

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations*	1,56,912	2,68,459
	1,56,912	**2,68,459**
Other operating revenue	6,417	3,725
Total Income from operations	**1,63,329**	**2,72,184**

*Revenue from multimodal transport operations business is recognised basis contract price i.e. normally no discounts/waivers are granted

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

15.1 Movement in Contract liabilities

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Opening balance	6,029	8,161
Revenue recognised during the year	(6,029)	(8,161)
Addition during the year	11,906	6,029
Closing balance as at year end	11,906	6,029

15.2 Contract Balances

(₹ in lakhs)

Particulars	31st March 2024	31st March 2023
Trade Receivables	45,404	31,527
Contract Asset	14,055	6,584
Contract Liabilities	11,906	6,029

16 Other income

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Other non-operating income		
Profit on sale of property, plant and equipment (net)	29	-
Profit on sale of current investment (net)	382	492
Sundry creditors written back	86	-
Fair value gain on financial instruments through profit or loss	-	210
Gain on lease termination	97	-
Gain on account of foreign exchange fluctuations (net)	-	90
Gain on hedge recycled to profit and loss	439	438
Others	93	87
Total (A)	**1,126**	**1,318**
Dividend income from subsidiary/associates	**20,472**	**7,531**
Interest income		
Interest income on:		
- Loan given to related parties (refer note 28B)	135	474
- Loan given to other parties	97	104
- Fixed deposits with banks	74	108
- Income Tax Refund	433	1
- Others	16	44
Total (B)	**755**	**730**
Total Other income (A+B)	**22,353**	**9,579**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

17 Operating expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Multimodal and transport expenses		
Freight and other ancillary cost	1,36,854	2,31,044
Total Operating expenses	**1,36,854**	**2,31,044**

18 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries, wages and bonus	10,422	13,732
Contributions to provident and other funds (Refer Note 24(a))	662	648
Staff welfare expenses	555	284
Compensated absences	346	827
Gratuity (Refer note 24(b))	162	124
Total Employee benefits expenses	**12,147**	**15,615**

19 Finance costs

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense		
- Interest on loans and borrowings	3,292	1,740
- Interest on leases liabilities	442	329
	3,734	**2,069**
Other borrowing cost	113	51
Total Finance costs	**3,847**	**2,120**

20 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	650	588
Depreciation on Right of use assets	1,237	962
Amortisation of intangible assets	28	33
Total Depreciation and amortisation expense	**1,915**	**1,583**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

21 Other expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Rent [refer note 30(g)]	36	78
Travelling expenses	574	769
Legal and professional fees	2,499	2,675
Repairs to building and others	955	949
Office expenses	169	164
CSR expenses (refer note 34)	528	567
Rates and taxes	190	287
Business promotion	757	826
Electricity charges	149	126
Communication charges	240	751
Provision for doubtful debts and advances	1,073	-
Bad debts/advances written off	203	759
Forex exchange gain/loss (net)	193	-
Insurance	382	356
Printing and stationery	75	75
Directors fees and commission	145	149
Donations	111	85
Payment to auditor (refer note below)	98	107
Software charges	1,385	-
Management Fees	500	-
Loss on sale of assets/Assets written off	-	50
Miscellaneous expenses	194	620
Total other expenses	**10,311**	**9,392**

(₹ in lakhs)

Note: Payment to auditor	31 March 2024	31 March 2023
As auditors'		
Statutory audit and tax audit	45	59
Limited review of quarterly results	28	30
Other Certification Fees	22	16
Reimbursement of expenses	3	3
Total other expenses	**98**	**107**

22 Exceptional items

(₹ in lakhs)

Particulars	31 March 2024	31 March 2022
Reversal of excess provision*	1,013	-
Gain on sale of investment in Joint venture (Refer Note 37)	1,522	-
Gain on sale of Project Logistics business (Refer Note 42)	-	2,884
Reversal of impairment provision	-	1,103
	2,535	**3,987**

*Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.

Notes to the standalone financial statements

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23 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs, except for share data)

Particulars	31 March 2024	31 March 2023
Net profit after tax attributable to equity shareholders	20,298	20,334
Net profit after tax attributable to equity shareholders (Continued operations)	20,298	20,263
Net profit after tax attributable to equity shareholders (Discontinued operations)	-	71
Weighted average number of equity shares for calculating basic EPS	98,27,82,096	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS	98,27,82,096	98,27,82,096
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, in. Rs.	2.07	2.06
Basic and diluted EPS (continued operations), in. Rs.	2.07	2.06
Basic and diluted EPS (discontinued operations), in. Rs.	-	0.01

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of Rs 662 lakhs (31 March 2023: Rs 648 lakhs) contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

(₹ in Lakhs)

	Particulars	31 March 2024	31 March 2023
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	155	125
	Interest cost on defined benefit obligations	81	65
	Interest income on plan assets	(74)	(66)
	Net benefit expenses recognised in the Statement of Profit and Loss	**162**	**124**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	962	1,173
	Fair value of plan assets	1,278	991
	Net (assets)/liabilities recognised in the balance sheet	**(316)**	**182**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

(₹ in Lakhs)

Particulars		31 March 2024	31 March 2023
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,173	1,521
	Transferred pursuant to demerger scheme	-	(526)
	Benefits paid	(72)	(70)
	Acquisitions / Divestiture	(254)	5
	Gratuity cost charged to profit or loss		
	Interest cost	81	65
	Current service cost	155	125
	Remeasurement (gains)/losses in other comprehensive income	-	-
	Actuarial changes arising from changes in financial assumptions	(134)	(42)
	Actuarial changes arising from changes in experience assumptions	13	94
	Liability at the end of the year	**962**	**1,173**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	991	1,530
	Transferred pursuant to demerger scheme	-	(583)
	Interest income on plan assets	74	66
	Contributions by employer	183	-
	Actuarial gain /(loss) on Plan Assets	30	(22)
	Fair Value of Plan Assets at the end of the year	**1,278**	**991**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	162	124
	Remeasurement effects recognised in OCI	(151)	74
		11	**198**
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	26	20
	Insurer Managed Funds	1,252	971
	Total Plan Assets	**1,278**	**991**

Maturity profile of defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Year 1	147	175
Year 2	90	116
Year 3	98	96
Year 4	94	133
Year 5	103	96
Year 6 to 10	441	515

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The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2024	31 March 2023
Discount rate	7.21%	7.44%
Salary escalation	5.00%	5% for the first year and 8% thereafter
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2024	31 March 2023
Delta effect of +1% change in the rate of discounting	906	1,099
Delta effect of -1% change in the rate of discounting	1,024	1,257
Delta effect of +1% change in the rate of salary increase	1,016	1,246
Delta effect of -1% change in the rate of salary increase	910	1,105
Delta effect of +1% change in employee turnover rate	971	1,172
Delta effect of -1% change in employee turnover rate	951	1,175

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions

Notes to the standalone financial statements

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25 Contingent liabilities

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
a. Pending litigations		
- Income Tax	567	227
- Customs	9	9
- Entry Tax	41	41
- Claims against the Company, not acknowledged as debt	-	430
Total (a)	**617**	**707**
The Company has received various Show Cause Notices in respect of certain service tax matters amounting to ₹ 6,008 lakhs. The Company has evaluated the legal position in respect of the same and believes that it has a strong case hence no adjustments are required in the financial statements.		
b. Corporate guarantees given by the Company on behalf of its subsidiaries	17,988	37,635
c. Bank guarantees	569	2,305

26 Commitments

(₹ in Lakhs)

Particulars	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	699	494
Additional Investment in Haryana Orbital Rail Corporation Limited	2,280	3,800

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 2024	31 March 2023
Principal amount remaining unpaid to any supplier as at the year end.	406	78
Interest due thereon 31 March 2024: Nil (31 March 2023: Rs. Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2024 :Nil (31 March 2023: Rs. Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28 Related party disclosures

A Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Contech Logistics Solutions Private Limited

Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17,2023)

Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')

Transindia Logistic Park Private Limited

ECU worldwide N.V (Fomerly known as Allcargo Belgium N.V.)

AGL Bangladesh Private Limited

Allcargo Gati Limited (Formerly known as 'Gati Limited')

Allcargo Ecu Limited (incorporated on August 20, 2023)

Indirect subsidiaries

ALX Shipping Agencies India Private Limited

Comptech Solutions Private Limited

Zen Cargo Movers Private Limited

Gati Express & Supply Chain Private Limited (Formerly known as 'Gati-Kintetsu Express Private Limited')

Gati Import Export Trading Limited

Gati Logistics Parks Private Limited

Gati Projects Private Limited

Ecu-Line Algerie sarl

Ecu Worldwide (Argentina) SA

Ecu Worldwide Australia Pty Ltd

Integrity Enterprises Pty Ltd.

Ecu Worldwide (Belgium) N.V

FMA-Line Holding N. V.

Ecuhold N.V.

Ecu International N.V.

Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)

Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)

HCL Logistics N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda

Ecu Worldwide (Canada) Inc

Ecu Worldwide (Chile) S.A.

Flamingo Line Chile S.A. (Liquidated w.e.f. June 10, 2023)

Ecu Worldwide (Guangzhou) Ltd

China Consolidation Services Ltd

Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)

Ecu Worldwide (Colombia) S.A.S.

Ecu Worldwide (Cyprus) Ltd.

Ecunordicon AB

Nordicon AB

NORDICON A/S

Nordicon Terminals AB

RailGate Nordic AB

Asia Pac Logistics DE Guatemala S.A.

ECU WORLDWIDE (CZ) s.r.o.

Ecu Worldwide (Ecuador) S.A.

Flamingo Line del Ecuador SA

Ecu World Wide Egypt Ltd

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV

ECU WORLDWIDE (Germany) GmbH

ELWA Ghana Ltd.

Ecu Worldwide (Guatemala) S.A.

Ecu Worldwide (Hong Kong) Ltd

Ecu International Far East Ltd.

CCS Shipping Ltd.

PT Ecu Worldwide Indonesia

Ecu Worldwide (Hong Kong) Ltd

Eurocentre Milan srl.

Ecu Worldwide (Cote d'Ivoire) sarl

Ecu Worldwide (Japan) Ltd

Jordan Gulf for Freight Services and Agencies Co. LLC

Ecu Worldwide (Kenya) Ltd.

Ecu Shipping Logistics (K) Ltd.

Ecu Worldwide (Malaysia) SDN. BHD

Ecu Worldwide (Mauritius) Ltd.

CELM Logistics SA de CV

Ecu Worldwide Mexico SA de CV

Ecu Worldwide Morocco S.A.

Ecu Worldwide (Netherlands) B.V.

Rotterdam Freight Station BV

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

FCL Marine Agencies B.V.

Ecu Worldwide New Zealand Ltd.

Ecu Worldwide (Panama) S.A.

Ecu-Line Paraguay SA

Flamingo Line del Peru SA

Ecu-Line Peru SA

Ecu Worldwide (Philippines) Inc.

Ecu Worldwide (Poland) Sp zoo

Ecu-Line Doha W.L.L.

Ecu-Line Saudi Arabia LLC

Ecu - Worldwide (Singapore) Pte. Ltd

Ecu Worldwide (South Africa) Pty Ltd.

Ecu-Line Spain S.L.

ECU Worldwide Lanka (Private) Ltd.

Ecu Worldwide (Thailand) Co. Ltd.

Société Ecu-Line Tunisie Sarl

Ecu Worldwide Turkey Taşımacılık Limited Şirketi

Ecu-Line Middle East LLC

UK Terminals Ltd

Ecu-Line Abu Dhabi LLC

Eurocentre FZCO

Star Express Company Ltd.

Ecu Worldwide (UK) Ltd.

Ecu Worldwide (Uruguay) S.A.

Ecu Worldwide Italy S.r.l.

CLD Compania Logistica de Distribution SA

Guldary S.A.

PRISM GLOBAL, LLC

Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]

Econoline Storage Corp.

ECI Customs Brokerage, Inc.

OTI Cargo, Inc.

Ports International, Inc.

Administradora House Line C.A.

Ecu Worldwide Vietnam Joint Stock Company

Ecu-Line Zimbabwe (Pvt) Ltd.

Asia Line Ltd

Contech Transport Services (Pvt) Ltd

Prism Global Ltd.

Eculine Worldwide Logistics Co. Ltd.

FMA-LINE Nigeria Ltd.

Ecu Worldwide (Uganda) Limited

FMA Line Agencies Do Brasil Ltda

FCL Marine Agencies Belgium bvba

Allcargo Hong Kong Ltd

Oconca Container Line S.A. Ltd.

Almacen y Maniobras LCL SA de CV

ECU WORLDWIDE SERVICIOS SA DE CV

ECU TRUCKING, INC.

ECU Worldwide CEE SRL

Allcargo Logistics Africa (PTY) LTD

Ecu Worldwide Baltics

Ecu Worldwide (Bahrain) Co. W.L.L.

East Total Logistics B.V.

PAK DA (HK) LOGISTIC Ltd

ECU Worldwide Tianjin Ltd.

Allcargo Logistics FZE

SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD

Allcargo Logistics China Ltd.

Asiapac Logistics Mexico SA de CV

Asiapac Equity Investments Ltd

Asiapac Turkey Tasimacilik A.S.

Allcargo Tanzania

Asiapac Logistics El Salvador

Asia Express Line Gmbh

Fair Trade GmbH Schiffahrt, Handel und Logistik

Gati Asia Pacific Pte Ltd.

Gati Hong Kong Limited

Gati Cargo Express (Shanghai) Co. Ltd.

Ecu Worldwide (BD) Limited

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Haryana Orbital Rail Corporation Limited

Allcargo Logistics LLC

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

RailGate Europe B.V

Trade Xcelerators LLC

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

All Safe Supply Chain Solutions Co.

Shanghai Gatido Wisdom Logistics Co.

Gati Ship Limited

II. Joint ventures (direct and indirect)

Direct joint venture -

Avvashya CCI Logistics Private Limited (upto May 18 2023)

Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)

Allcargo Supply Chain Private Limited (upto May 16 2023)

Aladin Group Holdings Limited

Aladin Express DMCC

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.

Ecu Worldwide Korea Co., Ltd.

Allcargo Logistics Korea Co., Ltd.

ALX Shipping Agency LC

(iii) Entities over which key managerial personnel or their relatives exercises significant influence:

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Allnet Financial Services Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Contech Estate LLP

Greatship (India) Limited

Maneksha & Sethna

Panna Estates LLP

Meridien Tradeplace Private Limited

Sealand Crane Private Limited

Shloka Shetty Trust

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Blacksoil Capital Private Limited (upto September 21, 2023)

Saraloan Technologies Private Limited (upto September 21, 2023)

Container Freight Station Association of India

Allcargo Terminals Limited

Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)

Speedy Multimodes Limited

Conserve Buildcon LLP

Allcargo Shipping Services Private Limited

Alltrans Logistics Private Limited

N. R. Holdings Private Limited

(iv) Directors / Key managerial personnel

Mr. Shashi Kiran Shetty*

Mrs. Arathi Shetty

Mr. Adarsh Hegde

Mr. Mohinder Pal Bansal (upto September 21, 2023)

Capt. Sandeep Anand (upto February 29, 2024)

Mr.Deepal Shah

Mr.Devanand Mojidra

Mr. Martin Muller (upto October 13, 2023)

Mr Kaiwan Kalyaniwalla

Mr Mahendra Kumar Chouhan (upto February 10, 2024)

Mrs Radha Ahluwalia

Mr Ravi Jakhar

Mr. Nilesh Vikamsey (Appointed as Independent Director w.e.f. June 30, 2022)

Mr. Sivaraman Narayanaswami (Appointed as a Director w.e.f. May 04, 2023)

Mr. Hetal Madhukant Gandhi (Appointed as a Director w.e.f. February 08, 2024)

(v) Relatives of Directors / Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Mrs. Usha Shetty

Mrs. Subhashini Shetty

Mrs. Shobha Shetty

Mrs. Asha Shetty

Mrs. Priya Hegde

* Person having controlling interest in the entity.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Income												
Multimodal Transport Income	22,364	36,990	55	153	402	500	5,018	4,155	-	-	27,838	41,797
Business support income	4,985	2,763	-	-	-	311	680	1,407	-	-	5,665	4,481
Corporate guarantee fees	224	160	-	-	-	-	176	-	-	-	400	160
Interest income on Advances	1	-	-	-	-	-	-	-	-	-	1	-
Interest income on loans	12	5	-	-	-	-	122	469	-	-	134	474
Interest income on OCRPS (Pref Sh)	99	-	-	-	-	-	-	-	-	-	99	-
Dividend income	20,472	7,371	-	-	-	160	-	-	-	-	20,472	7,531
Gratuity Income	2	-	-	-	-	-	-	-	-	-	2	-
Rent income	6	-	-	-	-	-	-	1	-	-	6	1
Reimbursement of Income	-	-	-	-	-	-	45	-	-	-	45	-
Expenses												
Multimodal Transport operation expenses	24,922	48,823	26	164	1,604	2,383	2,889	2,944	-	-	29,441	54,315
Business support charges	217	-	-	-	-	4	9	1	-	-	226	5
Corporate cost allocation	-	-	-	-	-	-	-	2,307	-	-	-	2,307
Legal and professional fees	-	191	-	-	-	-	202	39	-	317	202	546
Management Fees	-	-	-	-	-	-	-	214	-	-	-	214
ESOP related Expenses	283	-	-	-	-	-	-	-	-	-	283	-
Remuneration to Directors	-	-	-	-	-	-	-	-	1,675	1,886	1,675	1,886
Remuneration to KMP	-	-	-	-	-	-	-	-	591	883	591	883
Commission to Directors	-	-	-	-	-	-	-	-	61	69	61	69
Sitting fees to Directors	-	-	-	-	-	-	-	-	84	80	84	80
Software charges	1,385	-	-	-	-	-	-	-	-	-	1,385	-
Management fees	500	-	-	-	-	-	-	-	-	-	500	-
Other Expenses	238	-	-	-	-	-	60	-	-	-	298	-
Rent paid	71	12	-	-	-	-	731	648	189	74	991	733
Dividend paid	-	-	-	-	-	-	-	-	-	5,334	-	5,334
Cross Collateral Expenses--Bk loans related	-	-	-	-	-	-	136	-	-	-	136	-
Expenditure towards CSR /Donations	-	-	-	-	-	-	223	214	-	-	223	214
Trademark related expenses	2	-	-	-	-	-	8	-	-	-	10	-
Others	-	-	-	-	-	-	-	-	-	-		
Loans given	385	9	-	-	-	-	-	-	-	-	386	9
Loan received back during the year	238	7	-	-	-	-	932	-	-	-	1,170	7
Deposits given	-	-	-	-	-	-	116	-	-	-	116	-
Deposits received back							204				204	

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28B. Summary of closing balances with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Assets												
Investments	1,37,047	62,728	9,120	7,600	-	17,346	-	-	-	-	1,46,167	87,674
Loans	394	91	-	-	-	789	-	932	-	-	394	1,812
Interest receivable on loan	168	14	-	-	-	161	-	10	-	-	168	185
Advances	116	27	-	-	-	-	-	-	-	-	116	27
Interest receivable on advances	3	2	-	-	-	-	-	-	-	-	3	2
Interest receivable on OCRPS (Pref Sh)	108	-	-	-	-	-	-	-	-	-	108	-
Deposits given	12	7	-	-	8	-	232	336	-	-	252	343
Capital Expenditure	-	23	-	-	-	-	49	35	-	-	49	58
Trade receivables	7,647	5,891	63	24	16	31	2,130	798	-	-	9,856	6,744
Liabilities												
Corporate guarantee	17,988	37,635	-	-	-	-	-	-	-	-	17,988	37,635
Trade payables	7,950	5,884	32	30	181	465	4,894	622	36	3	11,207	7,004
Other payables	-	-	-	-	-	-	-	255	-	-	-	255
Payable pursuant to demerger scheme	-	-	-	-	-	-	-	18,049	-	-	-	18,049
Directors commission payable	-	-	-	-	-	-	-	-	61	2,040	61	2,040
Directors Sitting Fees Payable	-	-	-	-	-	-	-	-	-	8	-	8
Post employment benefits	-	-	-	-	-	-	-	-	-	837	-	837

** Value less than Rs 1 lakh

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Multimodal Transport Income		
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	4,077	9,133
Allcargo Terminals Limited	5,012	4,154
Business Support charges received		
Prism Global Limited		
Ecu International (Asia) Private Limited	3,637	2,125
Gati Express and Supply Chain Pvt Ltd (Formally Known as Gati-Kintetsu Express Private Limited)	784	511
TransIndia Realty and Logistics Park Private Limited	-	901
Allcargo Terminals Limited	-	505
Corporate Guarantee Fees		
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	176	-
ECU worldwide N.V (Fomerly known as Allcargo Belgium N.V.)	224	160
Interest income on Advances		
Allcargo Supply Chain Pvt Ltd	1	-
Interest received or accrued on loan		
Transindia Real Estate Limited	95	-
Allcargo Terminals Limited	33	469
Interest income on OCRPS (Pref Sh)		
Allcargo Supply Chain Pvt Ltd	99	-
Dividend Income		
ECU worldwide N.V (Fomerly known as Allcargo Belgium N.V.)	20,472	7,371
Gratuity Income		
Contech Logistics Solutions Pvt. Ltd		-
Rent income		
Comptech Solutions Pvt.Ltd.	6	-
TransIndia Realty and Logistics Park Private Limited	-	1
Reimbursement of Income		
Transindia Real Estate Limited	45	-
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	4,830	11,321
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	3,282	9,301
Business Support charges paid		
Ecu International (Asia) Pvt. Ltd.	77	-
Gati Express and Supply Chain Pvt Ltd (Formally Known as Gati-Kintetsu Express Private Limited)	134	-
Allcargo Terminals Limited	-	1
Avvashya CCI Logistics Private Limited	-	4

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Continued)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Legal and professional fees		
Maneksha & Sethna	26	39
Conserve Buildcon LLP	180	
Gati Express & Supply Chain Private Limited (Formerly Gati Kintetsu Express Pvt Ltd)	-	191
Shloka Shetty	-	17
Mr. Parthasarthy Srinivasa	-	300
Management Fees		
Conserve Buildcon LLP	-	214
ESOP related Expenses		
Allcargo Gati Limited (Formally known as Gati Limited)	283	-
Remuneration to Directors		
Mr. Shashi Kiran Shetty	1,120	1,146
Mr. Adarsh Hegde	555	740
Remuneration to Key Managerial Personnel		
Mr. Deepal Shah	217	166
Mr. Ravi Jakhar	192	238
Mr. Suresh Kumar Ramiah	-	323
Capt. Sandeep Anand	121	118
Mr. Devanand Mojidra	40	-
Ms. Shloka Shetty	31	-
Commission to Directors		
Mrs. Arathi Shetty	10	-
Mr. Kaiwan Kalyaniwalla	14	-
Mr. Mahendra Kumar Chouhan	13	-
Mr. Mohinder Pal Bansal	9	-
Mr. Nilesh Vikamsey	7	-
Mr. Adarsh Hegde	-	650
Mr. Shashi Kiran Shetty	-	1,350
Ms. Hetal Madhukant Gandhi	3	-
Mr. Sivaraman Narayanaswami	5	-
Sitting fees to Directors		
Ms. Cynthia D Souza	-	2
Mr.Mohinder Pal Bansal	-	13
Mr. Nilesh Vikamsey	18	-
Mr. Sivaraman Narayanaswami	14	
Mrs Arathi Shetty	-	8
Mr. Hetal Madhukant Gandhi	1	-

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Continued)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Mr Mahendra Kumar Chouhan	-	10
Mrs Radha Ahluwalia	14	9
Mr. Kaiwan Kalyaniwalla	-	7
Mr. Martin Muller	9	13
Mr. Srinivasa Parathasarathy	2	14
Other Expenses		
Transindia Real Estate Limited	41	-
Prism Global Limited	2123	-
Rent paid		
Talentos (India) Private Limited	-	71
Avash Builders and Infrastructure Private Limited	163	107
Sealand Crane Private Limited	133	87
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	128	84
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)	201	284
Mr. Shashi Kiran Shetty	189	74
Dividend paid		
Mr. Shashi Kiran Shetty	-	4,948
Expenditure towards CSR/Donation		
Avashya Foundation Trust	223	214
Trademark related expenses		
Avashya Holdings Private Limited	8	-
ECU Worldwide N.V. (Formally Known as Allcargo Belguim N.V.)	2	-
Corporate Cost allocation		
Allcargo Terminals Limited	-	2,197
Miscellaneous Expenses (Cross collateralisation expense)		
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)	136	110
Additional Investment in Associate		
Haryana Orbital Rail Corporation Limited	-	5,600
Loans given		
Transindia Logistic Park Pvt Ltd.	-	9
Ecu International (Asia) Pvt. Ltd.	360	-
Loan received back during the year		
ALX Shipping Agencies India Private Limited	-	7
Allcargo Terminals Limited	932	-
Allcargo Supply Chain Private Limited	238	-

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Deposits given		
AGL Warehousing Private Limited	93	-
Transindia Freight Services Private Limited	-	1
Transactions pursuant to demerger		
Allcargo Terminals Limited	-	14,479
Closing Balances as at:		
Loans		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Pvt.Ltd.)	-	238
Transindia Logistic Park Pvt Ltd.	-	91
Allcargo Terminals Limited	-	932
Ecu International (Asia) Pvt. Ltd.	360	-
Interest receivable on Loans		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Pvt.Ltd.)	150	109
Transindia Logistic Park Pvt Ltd.	18	14
Allcargo Terminals Limited	-	10

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Continued)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Payable pursuant to demerger scheme		
Allcargo Terminals Limited	-	2,740
TransIndia Realty and Logistics Park Private Limited	-	15,309
Advances		
Allcargo Supply Chain Pvt Ltd	34	-
Transindia Logistic Park Pvt Ltd.	114	-
Interest receivable on Advances		
Allcargo Supply Chain Pvt Ltd	3	-
Interest receivable on OCRPS (Pref Sh)		
Allcargo Supply Chain Pvt Ltd	108	-
Deposits given		
Aladin Express DMCC	8	-
Comptech Solutions Pvt.Ltd.	12	-
Transindia Real Estate Limited	40	-
AGL Warehousing Pvt. Ltd.	104	-
Talentos (India) Private Limited	-	39
Avash Builders and Infrastructure Private Limited	-	107
Sealand Crane Private Limited	35	87
Allnet Financial Services Private Limited	-	84
Trade receivable		
Ecu International (Asia) Pvt. Ltd.	1,695	-
Transindia Real estate Limited	1,583	-
Allcargo Terminals Limited	-	711
Ecuhold N.V.	-	1,845
Contech Logistics Solutions Private Limited	-	788
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	-	669
Capital Expenditure		
Conserve Buildcon LLP	49	35
Gati Limited	-	23
Corporate guarantee		
ECU worldwide N.V (Fomerly known as Allcargo Belgium N.V.)	17,988	37,635
Trade payables		
Contech Logistics Solutions Pvt. Ltd	-	695
Transindia Real Estate Limited	3,732	-
Prism Global Limited	2,123	-
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	815	1,458
Allcargo Gati Limited (Formally known as Gati Limited)	863	692

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Continued)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Other Payables		
TransIndia Realty and Logistics Park Private Limited	-	255
Shloka Shetty	-	2
Directors commission payable		
Mr. Adarsh Hegde	-	650
Mr. Shashi Kiran Shetty	-	1,350
Mrs. Arathi Shetty	10	-
Mr. Kaiwan Kalyaniwalla	14	-
Mr. Mahendra Kumar Chouhan	13	-
Mr. Mohinder Pal Bansal	9	-
Mr. Nilesh Vikamsey	7	-
Mrs. Radha Ahluwalia	7	-
Directors Sitting fees payable		
Mr. Martin Muller	9	1
Mrs. Radha Ahluwalia	14	1
Mrs. Arathi Shetty	-	2
Mr. Mohinder Pal Bansal	-	2
Mr Mahendra Kumar Chouhan	8	1
Mr. Nilesh Vikamsey	18	2
Mr. Sivaraman Narayanaswamy	14	-
Mr. Parthasarthy Srinivasa	-	1
Post employment benefits		
Mr. Shashi Kiran Shetty	-	405
Mr. Adarsh Hegde	-	303
Letters of undertaking to provide need based unconditional financial support to its following subsidiaries		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)		

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

29 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

(Indian rupees in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	-	-	-	-
- Quoted Equity Shares	145	145	-	-
- Unquoted equity shares	-	-	-	-
FVTOCI financial assets				
- Quoted equity shares	-	-	-	-
- Derivative Instrument	-	-	-	-
Total financial assets measured at fair value	**145**	**145**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

(Indian rupees in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	16,985	16,985	-	-
- Quoted Equity Shares	97	97	-	-
- Unquoted equity shares	-	-	-	-
FVTOCI financial assets				
- Unquoted equity shares	1	-	1	-
- Derivative Instrument	-	-	-	-
Total financial assets measured at fair value	**17,083**	**17,082**	**1**	**-**

The management assessed that Investments, cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the standalone financial statements

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29(A)Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

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 2024, 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 2023: 100%).

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations.

c) Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure Receivable / (payable) that is not hedged is ₹ 1,606 Lakhs (31 March 2023: ₹ 1,482 lakhs). Majority of this amount represents the amount payable to overseas subsidiary companies hence it remains manageable exposure within the group itself.

d) Foreign currency sensitivity

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges.

Notes to the standalone financial statements

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iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. 54% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2024 (31 March 2023: 31%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at **31 March 2024**

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	18,169	10,013	23,985
Other financial liabilities	-	1,472	-
Trade and other payables	-	32,946	-
Total	**18,169**	**44,431**	**23,985**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 March 2023

(₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	-	5,979	13,618
Other financial liabilities	-	22,695	-
Trade and other payables	-	19,462	-
Total	-	**48,136**	**13,618**

*Please refer Note 30 for contractual maturities of lease payables.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Excessive risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentration of credit risks are controlled and managed accordingly.

(v) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

29(B) Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse fluctuation in the movements of foreign exchange currency and interest rates. The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions.The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges for the following hedging instrument and hedged item:-

Hedged instrument	Hedged item
Foreign Currency Term Loan of USD 260 lakhs (Amount in Rs 19,111 lakhs) and Euro -USD Cross currency Interest rate swap. During the year ended 31st March, 2024, the Interest rate swap has been settled and the gain of Rs. 1756 Lakhs has been accounted under Other Comprehensive Income.	The highly probable Euro Receivable future cash flows in the form of receivables in Euro and the annual dividend receivable from subsidiary.

The risk management objective is to hedge the variability in cashflows arising from the Euro denominated receivables from customers and the annual dividend cash flows from wholly owned subsidiary Allcargo Belgium N.V. because of changes in EUR-INR exchange rate using fixed-to-fixed EUR-USD Cross Currency Interest Rate Swaps (CCIRS) and USD denominated Foreign Currency Term Loan availed by the Company.

The Company has created a 'pay EUR and receive INR hypothetical swap' matching the specifications of underlying cash flows designated in the Hedge relationship as of inception date. The hypothetical derivative is constructed using the market-quoted foreign exchange rates and interest rate curves prevailing as of inception on the pay EUR leg and a computed fixed rate on the receive INR leg. The computed fixed rate is such that it makes the net present value of the hypothetical derivative zero as of inception date.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from :-

(i) Differences in the timing of the cash flows.

(ii) Different indexes (and accordingly different curves).

(iii) The counterparties'credit risk differently impacting the fair value movements.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

Disclosure of effect of Hedge Accounting:-

Cash flow Hedge:-

For Hedging instruments:-

As at 31 March 2023

(₹ in lakhs)

Particulars	Nominal Value	Carrying Amounts		Changes in Fair Value	Hedge Maturity	Line item in Balance sheet
		Assets	Liabilities			
Foreign currency risk						
Borrowings	12,826	-	12,722	1,318	October 2025	Non-current Liabilities – Financial Liabilities – Borrowings
Interest rate risk						
Interest rate swap*	-	-	-	-	September 2020 to October 2025	During the year ended 31st March, 2023, the Interest rate swap has been settled and the gain of Rs. 1756 Lakhs has been accounted under Other Comprehensive Income.

* Since interest rate swap which becomes due for each month gets settled on monthly basis hence related mark to market losses gets accounted under the finance cost during reporting period. Hence the entire changes in fair value pertains to outstanding principle amount in USD.

Hedged item:-

Changes in fair value of the highly probable Euro Receivable future cash flows in the form of receivables in Euro and the annual dividend receivable from subsidiary coincides with changes in fair value of hedging instruments.

Movement in cash flow Hedge:-

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	1,092	114
Gain recognised in OCI during the year	-	1,756
Deferred tax on above	110	(340)
Amount recycled to profit and loss during the year	(439)	(438)
At the end of the year	**763**	**1,092**

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

30 Leases:

Company as a Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2024 is given separately in Note No 5

The Company has lease contracts for buliding used in its operations, lease of the same have lease terms between 3 to 5 years.

(a) The following is the break-up of current and non-current lease liabilities as at 31 March 2024:

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	1,150	847
Non-Current lease liabilities	4,171	2,818
Closing Balances	**5,321**	**3,665**

(b) The following is the movement in lease liabilities for the year ended 31 March 2024:

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3,665	5,756
Additions	3,705	3,780
Deletions	(945)	
Finance cost accrued during the year	442	329
Modifications/ Others	(63)	(300)
Lease payments made during the year	(1,483)	(866)
Pursuant to demerger scheme (refer note 40)	-	(5,034)
Closing Balances	**5,321**	**3,665**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	1,527	1,280
Between 1 to 5 years	4,544	2,900
More than 5 years	237	347
Closing Balances as on 31 March	**6,308**	**4,527**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2024 is Rs 36 lakhs (31 March 2023: Rs 78 lakhs) (Refer Note 21)

(e) The Company had total cash flows for leases of Rs. 1,483 lakhs for the year ended 31 March 2024 (31 March 2023: Rs 866 lakhs). The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2022. There are no future cash outflows relating to leases that have not yet commenced.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

30 Leases: (Contd.)

(f) Total Expense on Leases

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Lease expense on short term leases (rent)	36	78
Interest expense on lease liabilities	442	329
Depreciation on ROU Assets	1,237	962
Total	**1,715**	**1,369**

(g) The Company has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 5 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

31 Financial Ratios

Particulars	Numerator	Denominator	Ratio 31-Mar-24	Ratio 31-Mar-23	% Change	Reason for Variance*
Current ratio	Current Assets	Current Liabilities	0.84	1.22	-31%	Refer Note (a)
Net Debt - Equity ratio	Non Current Borrowings + Current Borrowings	Equity Share Capital + Other Equity	0.42	0.19	123%	Refer Note (b)
Debt service coverage ratio	Net profits after taxes (Continuing operations)+ Interest + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs + Current Maturity of Long Term Borrowings	1.71	2.57	-33%	Refer Note (c)
Return on Equity ratio	Profit after Taxes from Continuing operations(excluding exceptional items)	Average Net Worth	15.70%	11.05%	42%	Refer Note (d)
Trade Receivables turnover ratio (in times)	Income from Continuing Operations	Average Trade Receivables	4.25	6.10	-30%	Refer Note (f)
Trade payables turnover ratio (in times)	Total Expenses- Finance Costs - Depreciation - Employee Benefit Expenses (Continuing Operations)	Average Trade Payables	3.84	4.90	-22%	NA
Net capital turnover ratio	Income from Continuing operations	Average working capital	(12.68)*	21.00	-160%	Refer Note (g)
Net profit ratio	Net Profit after Taxes from Continuing operations(excluding exceptional items)	Income from Continuing Operations	10.88%	5.78%	88%	Refer Note (d)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	14.29%	19.93%	-28%	Refer Note (c)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Current Investment	5.53%	3.30%	68%	Refer Note (e)

a) Due to increase in Working capital Loan, further sale of current investment leads to reduction in net current assets.
b) Mainly because of increase in borrowings during the year ended 31 March 2024
c) Variation due to increase in finance cost and amortisation cost due to increase in lease liabilities and ROU assets during the year, along with increase in current maturity of lease liabilities during the year ended 31 March 2024.
d) Improvement in return on equity and net profit ratio is mainly due to dividend of 20,472 lakhs from a subsidiary.
e) Due to Sale of current investments during the year ended 31 March 2024.
f) Reduction in trade receivables turnover ratio and trade payables turnover ratio is due to a significant reduction in revenues and cost of services rend ered in the year ended 31 March 2024.
g) Reduction in net capital turnover ratio is due to redemption of mutual funds and increase in current borrowings resulting in a negative net working capital situation
* Negative working capital during the year

Notes to the standalone financial statements

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32 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Company has not advanced or loaned or invested funds to any other persons or entitities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Company has not enterted any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued

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

34 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: Rs. 527 lakhs (previous year: Rs 458 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in Lakhs)

Amount spent during the year on	31 March 2024	31 March 2023
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	167	205
- Promoting education including special education and employment enhancing vocational fees	204	228
- Others	157	134
Total	**528**	**567**

(c) Includes a sum of Rs. 192 lakhs (previous year: Rs. 215 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 28B)

Notes to the standalone financial statements

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(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at 31 March 2023 the Group do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

35 Segment reporting

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

36 Corporate restructuring

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

37 On May 17, 2023, Share Purchase Agreement ("SPA") was entered into between the Company, Avvashya CCI Logistics Private Limited (ACCI) and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company sold its stake to JKS Group in ACCI and ACCI ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as an exceptional item. The Company's investment as at 31 March 2023 in ACCI of Rs 2,401 Lakhs was classified as Assets Held for Sale.

Further on May 17, 2023 a Share Purchase Agreement ("SPA") was executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Company acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become a wholly owned subsidiary of the Company.

38 During the year ended 31 March 2022, the Company entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. During the year ended 31 March 2024, the Company made a further investment of Rs. 1,520 Lakhs in equity of HORCL. The Total investment in HORCL as on March 31, 2024 amounts to Rs. 9,120 Lakhs.

39 During the year ended 31 March 2024, the Company acquired 30% stake in Gati-Kintetsu Express Private Limited ("GKEPL") (a step-down subsidiary) from the Minority Shareholder of GESCPL for an aggregate consideration of Rs. 40,670 Lakhs.

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

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As per the scheme, the following assets and liabilities pertaining to the transferor company have been transferred and vested to the company at their book values as on April 01, 2022, Further, as per the scheme, the difference between book values of assets, liabilities, reserves of Transferor company and cancellation of the Investments made by the company is adjusted against reserves and securities premium. The Total debit to reserves on account of the aforesaid demerger scheme is Rs. 101,781 Lakhs.

(₹ in Lakhs)

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	38,404
Right of use (net)	4,733
Capital work-in-progress	168
Other intangible assets	86
Intangible fixed assets under development	15
Investments in associates ,joint ventures, subsidiaries and others	61,500
Loans	17,499
Other financial assets	636
Deferred tax assets (net)	7,400
Other non-current assets	2,306
	1,32,747
Current assets	
Inventories	275
Trade and other receivables (net)	5,610
Cash and cash equivalents and other bank balance	10
Short term loans	6,983
Contract assets	2,408
Short term Other financial assets	1,495
Other assets	955
	17,736
	1,50,483

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(₹ in Lakhs)

Particulars	Amount
LIABILITIES	
Financial liabilities	
Lease liability	4,585
Long Term Borrowings	20,255
Other financial liabilities	17
Deferred tax liabilities	3,884
Other liabilities	5
Current liabilities	
Lease liability	449
Financial liabilities	
Short Term Borrowings	750
Trade payables	2,527
Other payables	3,685
Other current financial liabilities	10,722
Employee benefit provision	250
Contract Liablities	345
Other current liabilities	1,228
	48,702
Net Assets transferred pursuant to demerger scheme	**1,01,781**

41 The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").

The Scheme includes:

1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.

2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023

3) Merger of GATI with Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.

The Scheme has been filed with BSE and NSE and approvals are awaited. The Scheme of Arrangement and other details are available on the Company's website.

42 The Board of Directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through a Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9,864 Lakhs and recorded gain of Rs 2,884 Lakhs as an exceptional item. The related Conditions Precedent as mentioned in Business Transfer Agreement have been complied with by the Company to the satisfaction of the buyer on May 9, 2022. The settlement agreement with the Buyer has been signed on January 29, 2024 thereby concluding the said transaction.

Notes to the standalone financial statements

as at and for the year ended 31 March 2024

The results of the Project Division for the year are presented below:

(₹ in Lakhs)

Particulars	31st March 2024	31st March 2023
Revenue	-	3,736
Other income	-	(2)
Expenses	-	(3,663)
Profit/(loss) before tax from a discontinued operation	**-**	**71**
Tax expense of discontinued operations	-	-
Profit/(loss) for the year from a discontinued operation	**-**	**71**

43 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made at the application level in respect of three software and direct changes made at the database level in respect of two softwares. The Company is in the process of remediating the same Further, there was no instance of audit trail feature being tampered with.

44 Events after reporting period

The Company has evaluated subsequent events from the balance sheet date through May 25, 2024 the date at which the financial statements were available to be issued, and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Independent Auditor's Report

To the Members of Allcargo Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Allcargo Logistics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 6.3 of the Consolidated Financial Statements)	
The gross balance of trade receivables as at 31 March 2024 amounted to Rs. 253,382 lakhs, against which the Group has recorded expected credit loss provision of Rs. 30,614 lakhs. The collectability of trade receivables is a key element of the Group's working capital management. The Group has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Group has also considered customer accounts as well as experience with collection trends and current economic and business conditions.	Our audit procedures, among other things included the following: • We evaluated the Group's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. • Circularized requests for balance confirmations on sample basis and examined responses.

Key audit matters	How our audit addressed the key audit matter
The Group's disclosures are included in Note 2.2(f) and Note 6.3 to the Consolidated Financial Statements, which outlines the accounting policy for determining the allowance for impairment allowance and details of the year on year movement in gross and net trade receivables. Due to significant of the trade receivables balance to the Consolidated Financial Statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.	• Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. • Evaluated Management's estimates and the inputs used by Management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables and historical trend including specific customer balances and sector exposure. • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.▪ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 127 subsidiaries, whose financial statements include total assets of Rs 481,294 lakhs as at March 31, 2024 and total revenues of Rs 1,047,494 lakhs and net cash outflows of Rs 56,727 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 179 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 6 associates and 7 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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

(b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 6 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 215 lakhs as at March 31, 2024 and total revenues of Rs 29 lakhs and net cash outflows of Rs 60 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 5 lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 3 associates and 3 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 30 (A) to the Consolidated Financial Statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures (wherever required), incorporated in India during the year ended March 31, 2024, except in respect of 1 subsidiary.

Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by subsidiary company incorporated in India during the year ended March 31, 2024

Period to which the amount relates	Amount (₹ in Lacs)	Delay in days	Remarks
FY 2006-07	0.32	3,352	During the year Holding Company has deposited these amounts in delay with Investor Education and Protection Fund.
FY 2008-09	0.21	2,892	
FY 2009-10	0.30	2,485	
FY 2010-11	0.00	2,135	
FY 2011-12	0.67	1,590	
FY 2012-13	0.65	1,282	
FY 2013-14	3.47	940	
FY 2014-15	4.29	519	
FY 2015-16	8.03	187	
FY 2016-17	2.72	85	
	20.67		

iv. a) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) As stated in Note 11.1 to the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in Note 47 to the financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZY9563

Place of Signature: Mumbai
Date: May 25, 2024

ANNEXURE 2 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Logistics Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Gati Limited	L63011TG1995PLC020121	Subsidiary	Clause 3(i)(c) 1 Clause 3(vii)(a) 2
2	Gati Kintetsu Express Private Limited	U62200MH2007PTC390900	Subsidiary	Clause 3(i)(c) 1
3	Allcargo Corporate Services Private Limited	U72300MH2005PTC155205	Subsidiary	Clause 3(vii)(a) 2
4	Allcargo Supply Chain Private Limited	U45200MH2008PTC179557	Subsidiary	Clause 3(ii)(a) 3 Clause 3(vii)(a) 2

1. Clause pertains to title deeds of certain of immovable properties not held in name of the Companies
2. Clause pertains to undisputed statutory dues of certain statute not deposited for a period of more than six months
3. Clause pertains to whether quarterly returns or statements filed by the company with banks are in agreement with the books of account of the Company

The report of the following components included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report.

S.No	Name	CIN	Subsidiary/Associate/Joint Venture
1	Haryana Orbital Rail Corporation Limited	U60100HR2019SGC084349	Associate

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZY9563

Place of Signature: Mumbai
Date: May 25, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31,2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 10 subsidiaries and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 24117142BKDHZY9563

Place of Signature: Mumbai
Date: May 25, 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in lakhs)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3.1	43,097	35,650
Capital work-in-progress	3.3	1,820	206
Goodwill	4.1	1,01,579	74,337
Intangible assets	4.2	57,762	58,812
Intangible assets under development	4.3	2,862	1,334
Right of use assets (net)	3.2	80,997	44,389
Financial assets			
Investments in associates and joint ventures	5	22,381	39,255
Investments	6.1	1,867	1,809
Loans	6.2	6,500	7,854
Other financial assets	6.6	2,797	897
Deferred tax assets (net)	7	21,407	10,645
Income tax assets (net)	10	9,814	14,234
Other non-current assets	8	1,646	498
		3,54,529	**2,89,920**
Current assets			
Inventories	9	215	244
Financial assets			
Current investments	6.1	139	17,066
Loans	6.2	5,819	5,803
Trade receivables	6.3	2,22,768	2,03,805
Cash and cash equivalents	6.4	41,053	91,924
Other bank balances	6.5	14,826	38,952
Other financial assets	6.6	5,765	6,425
Income tax assets (net)	10	5,510	1,730
Contract Assets		46,363	42,318
Other current assets	8	33,501	25,699
Assets classified as held for sale	36	1,345	9,788
		3,77,304	**4,43,754**
Total Assets		**7,31,833**	**7,33,674**
Equity and Liabilities			
Equity			
Equity share capital	11.1	19,656	4,914
Other equity	11.2	2,32,507	2,76,507
Equity attributable to equity holders of the Parent		**2,52,163**	**2,81,422**
Non-controlling interests		9,770	30,000
Total Equity		**2,61,933**	**3,11,422**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	33,888	31,998
Lease liabilities	35	67,719	37,962
Other financial liabilities	12.4	668	9
Long term provisions	13	270	268
Net employment defined benefit liabilities	14	3,085	2,136
Deferred tax liabilities (net)	7	15,570	15,536
Other non-current liabilities	15	304	92
		1,21,504	**88,001**
Current liabilities			
Financial liabilities			
Lease liabilities	35	20,208	9,472
Borrowings	12.1	62,799	38,518
Trade payables	12.2	1,53,149	1,42,276
Other payables	12.3	6,030	4,037
Other financial liabilities	12.4	23,143	53,037
Contract Liabilities		55,992	55,369
Net employment defined benefit liabilities	14	8,882	9,655
Other current liabilities	15	10,442	11,951
Income tax liabilities (net)	10	7,751	9,936
		3,48,397	**3,34,251**
Total equity and liabilities		**7,31,833**	**7,33,674**
Notes to the consolidated financial statements	1-49		
Summary of material accounting policies	2		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs, except share data)

Particulars	Notes	31 March 2024	31 March 2023
Income			
Income from operations	16	13,18,783	18,05,077
Other income	17	7,846	6,466
Total Income		**13,26,629**	**18,11,543**
Expenses			
Operating expenses	18	10,08,507	14,30,671
Changes in inventories of stock-in-trade	19	29	36
Employee benefits expense	20	1,94,486	1,90,713
Finance cost	22	12,989	7,538
Depreciation and amortisation expense	21	40,014	27,801
Other expenses	23	69,061	70,711
Total Expenses		**13,25,086**	**17,27,470**
Profit before share of profit from associates and joint ventures, exceptional items and tax		**1,543**	**84,073**
Share of profit from associates and joint ventures	5	(735)	1,744
Profit before tax and exceptional item		**808**	**85,817**
Exceptional items	24	15,633	3,717
Profit before tax		**16,441**	**89,534**
Tax expense			
Current tax	7	15,577	25,082
Deferred tax charge / (credit)	7	(12,835)	(869)
Excess provision for tax reversed		(301)	-
Total tax expense		**2,441**	**24,213**
Profit after tax	**A**	**14,000**	**65,321**
Other Comprehensive Income / (Expense)			
Items that will not be reclassified to Profit or Loss (net of tax):			
Re-measurement loss on defined benefit plans, net of tax		20	(716)
Items that will be reclassified to Profit or Loss:			
Exchange Gain / (Loss) on translation of foreign operations		2,380	8,131
Income tax relating to items that will be reclassified to profit or loss		(44)	(296)
		2,336	**7,835**
Other Comprehensive Income for the year	**B**	**2,356**	**7,119**
Total Comprehensive Income for the year	**A+B**	**16,356**	**72,440**
Profit attributable to:			
- Owners of the Company		14,970	62,959
- Non-controlling interest		(970)	2,362
Other comprehensive income / (expense):			
- Owners of the Company		2,351	7,681
- Non-controlling interest		5	(561)
Total comprehensive income / (expense):			
- Owners of the Company		17,321	70,640
- Non-controlling interest		(965)	1,800
Earnings per equity share (face value of ₹ 2 each)			
Basic	25	1.52	6.41
Diluted	25	1.52	6.41
Notes to the consolidated financial statements	1-49		
Summary of material accounting policies	2		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	31 March, 2024	31 March, 2023
Operating Activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	17,176	87,790
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	40,014	27,801
Fair value (gain)/ loss on financial instruments (net)	94	(180)
Gain on sale of stake in joint ventures	(1,522)	-
Gain on Fair Valuation of previous held equity stake	(9,649)	-
Gain arising out of sale of project solution business under slump sale arrangements (net)	-	(2,883)
Impairment loss recognized under expected credit loss	7,117	7,028
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	-
Bad debts written off	309	766
Liabilities no longer required written back	(286)	(1,853)
Reversal of employees benefits provision	(1,013)	-
Gain on current investments (net)	(567)	(282)
Finance costs	12,989	7,538
Finance income	(5,724)	(2,729)
Gain on lease modification	(174)	-
Loss / (Gain) on disposal of property, plant and equipment (net)	184	71
Effect of translation of assets and liabilities	(2,753)	8,705
Rental income	(213)	-
Net Loss / (Gain) on disposal of Non core Assets	(1,116)	-
Relinquishment of financial liability	(2,360)	-
Provision for Employees Share appreciation rights	413	-
Losses on fair value of assets classified as held for sale and others	-	270
Reversal of Impairment provision	-	(1,103)
	52,480	**1,30,939**
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(36,593)	1,02,494
(Increase) / Decrease in financial and other assets	(8,040)	33,727
(Decrease) in trade and other payables, provisions, other current and non-current liabilities	(8,296)	(77,482)
Cash generated from operating activities	**(449)**	**1,89,678**
Income tax Paid (net of refund)	(14,124)	(31,402)
Net cash flows (used in) /from operating activities (A)	**(14,573)**	**1,58,276**
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	571	312
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12,101)	(7,076)
Proceeds from sale of non-core assets	7,779	7,776
Proceeds from sale of intangible assets	57	257
Purchase of intangible assets	(2,692)	(3,072)
Purchase of Non-current investments in associates and joint ventures	(1,520)	(7,472)
Purchase of Non Controlling Interests	(77,728)	-

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in lakhs)

Particulars	31 March, 2024	31 March, 2023
Consideration received on sale of projects solution business under slump sale arrangements	125	6,601
Purchase consideration paid	-	(14,967)
Purchase of current investments	(29,278)	(83,401)
Proceeds from sale of current investments	46,540	81,620
Dividend income received from associate and joint venture	1,577	1,704
Rental income received on investment property	210	-
Interest income received	5,264	2,438
Proceeds /Repayment of loans and advances (Net)	778	9,048
Fixed deposits with maturity period more than three months matured / (placed) (net)	24,072	(31,831)
Proceeds from sale of investments in joint venture	3,923	-
Net cash flows (used in) investing activities (B)	**(32,423)**	**(38,063)**
C. Cashflow from Financing activities		
Proceeds from non-current borrowings	98,715	26,417
(Repayment) of non-current borrowings	(71,270)	(39,137)
Proceeds/(Repayment) of short-term borrowings (net)	1,705	(38,627)
Repayment of Public deposits	(111)	(305)
Lease repayments (including interest)	(23,234)	(13,629)
Finance costs	(7,436)	(4,975)
Gain arising out of derivative instruments	-	1,756
Payment of dividend to Non Controlling Interests	(2,979)	(9,176)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(18)	-
Payment of Unpaid Public deposit including interest to IEPF	(21)	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	2	-
Dividend and dividend distribution tax paid	-	(7,986)
Net cash flows (used in) financing activities (C)	**(4,647)**	**(85,662)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(51,643)**	**34,552**
Cash and cash equivalents at the beginning of the year	91,924	57,511
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	463	2,739
Less: Cash and cash equivalents on account of business Disposal/ pursuant to demerger	-	(3,881)
Add: Cash balance on account of acquisition	309	1,003
Cash and cash equivalents at the end of the year	**41,053**	**91,924**

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(₹ 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								Items of OCI					
	No of shares	Share capital	Securities premium	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Share Option Outstanding Account	Equity Portion of Compound Financial Instruments	Retained earnings	Reserves of Disposal Group	Foreign currency translation reserve (OCI)	Hedge Reserves (OCI)			
As at 01 April 2022	**24,56,95,524**	**4,914**	**32,907**	**13,011**	**232**	**60**	**152**	**56**	**930**	**2,55,586**	**129**	**8,084**	**114**	**3,16,176**	**38,366**	**3,54,542**
Transfer on Disposal of Subsidiaries / disposal group	-	-	-	-	-	-	-	-	-	-	**(129)**	-	-	(129)	(93)	(222)
Less: Transferred pursuant to demerger scheme	-	-	**(32,907)**	-	-	-	-	-	**(930)**	(65,034)	-	-	-	(98,871)	(1,256)	(1,00,127)
Profit for the year	-	-	-	-	-	-	-	-	-	62,958	-	-	-	62,958	2,362	65,320
Cash Dividend on equity shares	-	-	-	-	-	-	-	-	-	(7,986)	-	-	-	(7,986)	-	(7,986)
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,176)	(9,176)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	(155)	-	**6,565**	**1,270**	7,680	(561)	7,119
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97	97
Adjustments during the year	-	-	-		-	-	-	**1,593**	-	-	-	-	-	1,593	261	1,854
As at 31 March 2023	**24,56,95,524**	**4,914**	**-**	**13,011**	**232**	**60**	**152**	**1,649**	**-**	**2,45,369**	**-**	**14,649**	**1,384**	**2,81,422**	**30,000**	**3,11,422**
Profit for the year	-	-	-	-	-	-	-	-	-	14,970	-	-	-	14,970	(970)	14,000
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-		-	-	-	-	(2,981)	(2,981)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	362	-	1,988	-	2,350	5	2,355
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(46,949)	-	-	-	(46,949)	(16,284)	(63,233)
Issue of Bonus Shares	**73,70,86,572**	**14,742**	-		-	-	-		-	(14,742)	-	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	-	702	-	-	-	-	-	702	-	702
Transfer on account of ESARs not exercised	-	-	-	-	-	-	-	(26)	-	-	-	-	-	(26)	-	(26)
Transfer on account of exercised ESARs	-	-	-	-	-	-	-	(306)	-	-	-	-	-	(306)	-	(306)
As at 31 March 2024	**98,27,82,096**	**19,656**	**-**	**13,011**	**232**	**60**	**152**	**2,019**	**-**	**1,99,010**	**-**	**16,637**	**1,384**	**2,52,163**	**9,770**	**2,61,933**

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the above mentioned reserves in other equity

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

1. Group Overview

Allcargo Logistics Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, engaged in the business of Express distribution and Supply chain solution through Smface, Air and Rail logistics ,Supply chain management (SCM) and Contract Logisitics.

The Holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. Its CIN no. is L63010MH2004PLC073508. The holding Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on May 25, 2024.

2. Material accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedeule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements. These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs ('INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2024. 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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms economic circumstances and pertinent conditions as at the acquisition date

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

b. Investment in associate and Joint Ventures accounted for using the Equity Method

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

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c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non- monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

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- 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 from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multimodal transport income

Export revenue and import revenue are recognised when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Express Distribution

Income from logistics services rendered are recognized when control over the services transferred to the customer i.e. when the customer has the ability to control the use of the transferred services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Contract Logistics Operations

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms (disclosed as part of discontinued operations, pursuant to demerger scheme)

Business support charges are recognized as and when the related services are rendered.

f. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

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Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

g. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group

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is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.
- Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.
- Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vessels	8 to 10
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 20
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years
Distribution Network	10 Years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Investment property (disclosed as part of discontinued operations, pursuant to demerger scheme)

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.

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

I. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU 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

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assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of- use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

o. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

p. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value.

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Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

r. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaires of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Group administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Groups's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head

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'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.

In order to hedge its exposure to interest rate risks on external borrowings, the Group enters into interest rate swap contracts. The Group does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss

The Groups's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instruments and Hedging Activities

The Group uses various derivative financial instruments such as interest rate swaps, Crosscurrency swaps & forwards to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non- Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements

(including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Hedges of net investments

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the

Consolidated statement of profit and loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries. Refer note 35(B) for further details

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

u. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

v. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Consolidated Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Group uses percentage of completion method in accounting of revenue for rendering of end to end logistics services comprising of activities related to consolidation of cargo and transportation. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

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as at and for the year ended 31 March 2024

3.1 Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Renovation & Re-construction	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Electrical Equipment	Total
Gross Block													
Balance as at 31 March 2022	**11,867**	**933**	**48,592**	**2,944**	**14,535**	**1,754**	**36,725**	**1,546**	**3,331**	**5,724**	**14,539**	**61**	**1,42,552**
Additions	-	208	265	229	2,021	-	-	58	391	1,094	3,540	-	7,806
Transferred pursuant to demerger	(4,625)	(482)	(27,733)	(338)	(5,216)	(1,754)	(30,460)	(136)	(505)	(521)	(945)	-	(72,715)
Disposals	-	-	(414)	(21)	(2,283)	-	-	(153)	(546)	(1,029)	(2,240)	-	(6,687)
Asset classified as held for sale	(5)	-	(459)	(109)	-	-	-	-	-	-	-	-	(573)
Other Adjustments	-	-	-	-	-	-	-	-	(27)	-	-	-	(27)
Exchange differences	-	-	563	65	148	-	-	-	-	-	322	-	1,099
Balance as at 31 March 2023	**7,237**	**659**	**20,814**	**2,770**	**9,205**	**0**	**6,265**	**1,315**	**2,644**	**5,268**	**15,216**	**61**	**71,454**
Additions	-	-	2,306	1,131	1,815	-	-	484	406	991	2,090	-	9,222
On Acquisition of Subsidiary	-	-	-	763	3,544	-	-	-	253	288	209	-	5,057
Disposals	(869)	-	(270)	-	(829)	-	-	(335)	(372)	(1,107)	(720)	-	(4,502)
Asset classified as held for sale	(664)	-	(17)	-	-	-	-	-	-	-	-	-	(681)
Exchange differences	-	-	35	96	(13)	-	-	-	-	-	(95)	-	23
Balance as at 31 March 2024	**5,704**	**659**	**22,868**	**4,760**	**13,722**	**0**	**6,265**	**1,464**	**2,931**	**5,440**	**16,700**	**61**	**80,574**
Depreciation													
Balance as at 31 March 2022	**524**	**142**	**9,636**	**2,448**	**8,492**	**1,329**	**28,739**	**595**	**2,868**	**4,947**	**10,441**	**27**	**70,189**
Depreciation for the year	-	1	958	125	844	-	-	194	224	481	1,480	-	4,306
Impairment	345	-	-	-	-	-	-	-	-	-	-	-	345
Transferred pursuant to demerger	-	(142)	(3,736)	(149)	(3,310)	(1,329)	(23,901)	(71)	(436)	(466)	(774)	-	(34,314)
Disposals	-	-	(83)	(124)	(1,742)	-	-	(58)	(524)	(993)	(1,983)	-	(5,507)
Assets classified as Held for sale	-	-	(57)	-	-	-	-	-	-	-	-	-	(57)
Other Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	364	56	124	-	-	-	-	-	296	-	841
Balance as at 31 March 2023	**869**	**1**	**7,084**	**2,356**	**4,408**	**0**	**4,838**	**660**	**2,132**	**3,969**	**9,460**	**27**	**35,804**
Depreciation for the year	-	1	997	419	1,090	-	-	210	319	751	1,830	-	5,616
On Acquisition of Subsidiary	(869)	-	(170)	-	(541)	-	-	(218)	(355)	(1,076)	(432)	-	(3,661)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(167)	(17)	(11)	-	-	-	-	-	(87)	-	(282)
Balance as at 31 March 2024	**-**	**2**	**7,745**	**2,759**	**4,946**	**-**	**4,838**	**652**	**2,096**	**3,644**	**10,771**	**27**	**37,477**
Net Block													
As at 31 March 2023	6,368	658	13,730	414	4,798	-	1,427	655	512	1,300	5,756	34	35,650
As at 31 March 2024	**5,704**	**657**	**15,124**	**2,002**	**8,776**	**0**	**1,427**	**812**	**835**	**1,796**	**5,930**	**34**	**43,097**

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as at and for the year ended 31 March 2024

3.2 Right-of-use assets (net)

(₹ in lakhs)

Particulars	Land	Building	Heavy Equipments	Furniture & Fixtures	Warehouse	Leasehold Land	Vehicles	Total
Balances as on 31 March 2022	**4,819**	**26,642**	**-**	**2,028**	**10,026**	**1,532**	**703**	**45,750**
Additions	-	15,185	-	428	2,058	6	7	17,684
Transferred pursuant to demerger (Refer Note 49)	-	(5,180)	-	-	-	(249)	-	(5,429)
Deletions	-	(675)	-	-	-	-	(210)	(885)
Depreciation during the year	(306)	(7,738)	-	(849)	(3,013)	(2)	(479)	(12,387)
Assets Held for Sale	-	-	-	-	-	(836)	-	(836)
Exchange Difference	328	(316)	-	107	374	-	-	493
Balances as on 31 March 2023	**4,841**	**27,918**	**-**	**1,714**	**9,445**	**451**	**21**	**44,389**
Additions	-	14,952		1,220	19,991	-	6	36,169
On Acquisition of a Subsidiary (refer note 27)	-	-		-	22,702	-	-	22,702
Deletions	-	(922)		-	-	-	(5)	(927)
Depreciation during the year	(322)	(9,519)		(836)	(10,630)	-	(18)	(21,324)
Exchange Difference	47	(116)		(6)	63	-	-	(12)
Balances as on 31 March 2024	**4,566**	**32,313**	**-**	**2,092**	**41,571**	**451**	**4**	**80,997**

3.3 Capital work-in-progress

(₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	1,820	206

*Capital work-in-progress mainly consists of building under construction.

Ageing Schedule

As at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,658	162	-	-	1,820
	1,658	162	-	-	1,820

As at 31 March 2023

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	174	-	32	-	206
	174	-	32	-	206

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

4.1 Goodwill

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening Balance	**74,337**	**68,646**
Additions relating to acquisitions (refer note 27)	26,836	6,362
Less :Transfered pursuant to demerger (refer note 49)	-	(3,560)
Exchange differences	406	2,889
Closing Balance	**1,01,579**	**74,337**

A) Goodwill impairment testing at ISC business :-

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March 2024 pertains to ISC business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate ISC business level, treating it as one cash generating unit.

The recoverable amount of the ISC business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 12.92% (31 March 2023: 17.78% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2023: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the ISC business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

B) Goodwill impairment testing at Express Distribution business :-

The Goodwill arising on GATI business acquisition is tested for impairment at the end of the year. It pertains to Express distribution business which ensures assured delivery of goods and services to end users. Accordingly, goodwill is tested treating it as one cash generating unit.

Recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs of disposal and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount. Accordingly the methodology used in determining the fair value is based on the market price method which is the closing market price available as on 31 March 2024 on National Stock Exchange and Bombay Stock Exchange of Gati Limited since it is an listed entity.

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 Express Distribution business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

C) Goodwill impairment testing at Contract Logistics Business :-

The Goodwill arising on the business acquisition of Allcargo Supply Chain Pvt Ltd is tested for impairment at the end of the year. It pertains to the Contract Logistics business which provides third party logistics services including customised warehousing and transportation solutions to its customers. Accordingly, goodwill is tested treating it as one cash generating unit

Recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs of disposal and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount. Accordingly the methodology used in determining the fair value is based on a recent independent fair valuation of the contract logistics business.

The recoverable amount of the Contract Logistics business has been determined to be the average of: (a) fair value calculation using a multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 16.02% and cash flows beyond the five-year period are extrapolated using a 1% growth rate .

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the Contract Logistics business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4.2 Intangible assets

(₹ in lakhs)

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	Distribution Network	TOTAL
Gross Block								
Balance as at 31 March 2022	**1,591**	**3,090**	**28,101**	**37,885**	**6,396**	**34,498**	**26,440**	**1,38,001**
On Acquisition of a Subsidiary (refer note 27)	-	1,051	-	1,975	-	6,277	-	9,303
Transfered pursuant to demerger (refer note 49)	-	-	(831)	-	-	(4,400)	-	(5,231)
Additions	-	-	1,894	-	-	-	-	1,894
Disposals	-	-	(961)	-	-	-	-	(961)
Exchange Difference	**102**	194	1,653	**1,509**	**403**	1,938	-	5,799
Balance as at 31 March 2023	**1,693**	**4,335**	**29,856**	**41,369**	**6,799**	**38,313**	**26,440**	**1,48,805**
On Acquisition of a Subsidiary (refer note 28)	-	-	19	-	-	10,640	-	10,659
Additions	-	-	1,170	-	-	-	-	1,170
Disposals	-	-	(588)	-	-	-	-	(588)
Exchange Difference	-	-	193	-	-	-	-	193
Balance as at 31 March 2024	**1,693**	**4,335**	**30,650**	**41,369**	**6,799**	**48,953**	**26,440**	**1,60,239**
Amortisation								
Balance as at 31 March 2022	**1,591**	**1,254**	**17,523**	**24,198**	**6,396**	**19,654**	**5,288**	**75,905**
Transferred pursuant to demerger (refer note 49)			(637)	-	-	(345)	-	(982)
Amortisation for the year	-	760	3,324	2,078	-	2,302	2,644	11,108
Accumulated amortisation on disposals	-	-	(704)	-	-	-	-	(704)
Exchange differences	102	131	1,132	1,525	403	1,373	-	4,666
Balance as at 31 March 2023	**1,693**	**2,145**	**20,638**	**27,801**	**6,799**	**22,984**	**7,932**	**89,993**
Balance as at 31 March 2023	**1,693**	**2,145**	**20,638**	**27,801**	**6,799**	**22,984**	**7,932**	**89,993**
Amortisation for the year	-	1,129	3,870	1,357	-	4,075	2,644	13,074
Accumulated amortisation on disposals	-	-	(501)	-	-	-		(501)
Exchange differences	-	99	(510)	167	-	153		(90)
Balance as at 31 March 2024	**1,693**	**3,373**	**23,497**	**29,325**	**6,799**	**27,212**	**10,576**	**1,02,476**
Net book value								
At 31 March 2024	**-**	**962**	**7,153**	**12,044**	**-**	**21,741**	**15,864**	**57,762**
At 31 March 2023	**-**	**2,190**	**9,218**	**13,568**	**-**	**15,329**	**18,508**	**58,812**

4.3 Intangible Assets Under Development

(Indian ₹ in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Software under Development	2,862	1,334

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

5 Investments in associates and joint ventures

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:

(Indian ₹ in lakhs)

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Allcargo Supply Chain Private Limited ("ASCPL") [Refer Note (b) and (c)]	-	16,554	(560)	276
Other joint ventures	11,045	11,526	(263)	878
Associates [Refer Note (a)]	11,336	11,175	88	590
	22,381	39,255	(735)	1,744

Refer note 26 (b) and (c) for the name of associates and joint ventures of the Group

(a) Pursuant to the shareholders and share subscription agreement dated February 11, 2022 with Haryana Orbital Rail Corporation Limited ('HORCL'), the company had invested Rs. 7600 Lakhs for a stake of 7.6% in HORCL. Accordingly, during the year ended March 31, 2024, the Holding Company has made further investment Rs. 1,520 Lakhs in equity of HORCL. The Total Investment in HORCL as on March 31, 2024 amounts to Rs. 9,120 Lakhs.The Investments has been accounted as per IND AS -28.

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

(c) On May 17, 2023, a Share Purchase Agreement ("SPA") was entered into between the Holding Company, Avvashya CCI Logistics Private Limited ("ACCI") ACCI and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for aconsideration of approx. Rs 3,923 Lakhs. Pursuant to said SPA, the Company has sold its stake to JKS Group in ACCI and ACCI has ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as exceptional item. Further on May 17, 2023 Share Purchase Agreement ("SPA") has been executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Holding Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Holding Company. On the date of acquisiton of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of Rs.9,649 Lakhs has been recognised as exceptional item. During the year ended March 31, 2023, the Holding Company has reversed the impairment provision.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

The following table provides the summarised financial information related to ACCI & ASCPL:

(₹ in lakhs)

Summarised balance sheet:	ASCPL	ACCI
	31 March 2023	31 March 2023
Current assets	8,780	7,063
Non-current assets	34,510	2,964
Current liabilities	(11,037)	(3,656)
Non-Current liabilities	(25,345)	(91)
Equity	**6,908**	**6,280**
Proportion of the Group's ownership	61.13%	61.13%
Groups' share of equity in joint venture	4,223	3,838
Total Carrying value of investments	**-**	**2,401**
Additional information:		
Cash and cash equivalent	748	1,658
Non-current financial liabilities	25,190	91
Classified as Held for Sale (Refer Note c & d above)	-	2,401
Reconciliation of Carrying amount of investments in joint ventures		
Goodwill included in carrying value of investments (Including one time DTL)	(4,371)	-
Group's share in total equity	4,223	-
Fair value adjustments made at the time of acquisition (net of deferred tax)	149	-
Summarised statement of profit and loss:	**ASCPL**	**ACCI**
	31 March 2023	**31 March 2023**
Revenue		
Sale of services	34,096	22,594
Finance income	200	64
Other income	140	177
Cost of services rendered	(18,064)	(19,667)
Depreciation & amortization	(7,889)	(305)
Finance cost	(2,569)	(32)
Employee benefit	(2,797)	(1,672)
Other expense	(1,156)	(701)
Profit before tax	**1,961**	**456**
Income tax expense	(536)	(103)
Profit for the year	**1,424**	**353**
Group's share of profit	871	216
Less: Impact of amortisation of assets identified on purchase price allocation	(649)	(162)
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**222**	**54**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

6 Financial Assets

6.1 Investments

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
3,816 (31 March 2023: 3,816) equity shares of Rs 10 each in Reliance Industries Limited	114	89
1,800 (31 March 2023: 1,800) equity shares of Rs 2 each in Tata Motors Limited	18	8
3,816 (31 March 2023 : Nil) equity shares of Rs. 10 each in Jio Financial Services Limited	13	-
250 (31 March 2023: 250) equity shares of Rs 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (Value less than Rs. 1 lakh)	*	*
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)**		
Investment in securities of Stord, Inc, USA	1,722	1710
780 (31 March 2023 : 780) Equity Shares of Rs. 10 (face value) each of AGL Warehousing Pvt Ltd	-	-
1 (31 March 2023 : 1) equity share of Allcargo Inland Park Private Limited of Rs.10 each (Value less than Rs. 1 lakh)	*	*
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
200 (31 March 2023: 200) equity shares of Rs 10 each in Alltrans Logistic Private Limited (Value less than Rs. 1 lakh)	*	*
4,000 (31 March 2023: 4,000) equity Shares of Rs 25 each in Zorastrian Co-op. Bank Limited	1	1
30 (31 March 2023: 30) Equity Shares of Mandvi Co-op. Bank Limited of Rs 10 each (Value less than Rs. 1 lakh)	*	*
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares (fully paid-up)		
250 (31 March 2023: 250) 0.01% Cumulative Redeemable Preference shares of Rs 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (**Value less than Rs. 1 lakh)	**	**
Total	**1,868**	**1,809**
Less : Provision for impairment on investment in Zorastrian Co-op Bank Limited	1	-
Total non-current investments	**1,867**	**1,809**
Current investments (at fair value through profit and loss)		
Unquoted mutual funds		
Nil (31 March 2023 : 2,39,811.33) units of DSP Overnight Fund-Regular Growth	-	2,869
40,511.36 (31 March 2023 : 28,18,465.78) units of Nippon India Overnight Fund-Regular Growth	52	3,378
Nil (31 March 2023 : 2,83,697.03) Units of Tata Overnight Fund Regular Growth	-	3,341
2,539 (31 March 2023 : 43,331.39) Units of ICICI Pru Overnight Fund Regular Growth	33	522
Nil (31 March 2023 : 2,86,537.94) Units of HSBC Overnight Regular Fund	-	3,342
Nil (31 March 2023 : 34,12,990.39) JM Liquid Fund	-	2,082

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Nil (31 March 2023 : 16,572.67) Units of Tata Liquid Fund	-	583
4,232.25 (31 March 2023 : 4,232.25) Units of ICICI Pru Liquid Fund Regular Growth	54	51
Nil (31 March 2023 : 14,644.06) units of DSP Liquidity Fund-Regular Growth	-	467
Nil (31 March 2023 : 19,373.50) Units of HSBC Liquid Fund Regular Growth	-	431
Total current investments	**139**	**17,066**

6.2 Loans

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	23	24	587	668
Other advances	569	35	4,801	4,728
Security Deposit	5,788	4,948	-	-
Others	120	304	431	380
	6,500	**5,311**	**5,819**	**5,776**
To related parties				
Loan to associate and joint ventures (refer note 32A)	-	1,611	-	27
Loan to other parties (refer note 32A)	-	932	-	-
	-	**2,543**	**-**	**27**
Total Loans	**6,500**	**7,854**	**5,819**	**5,803**

Notes:

(i) The above loans have been given for business purpose.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) There are no loans repayable on demand or without terms of repayment as at balance sheet date

(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

6.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Trade receivables	2,17,661	1,97,458
Receivables from associates, joint ventures and other related parties (refer note 32A)	5,107	6,347
Total Trade Receivables	**2,22,768**	**2,03,805**
Trade receivables		
Secured, considered good		
Unsecured Considered good	2,24,122	2,07,661
Items which have significant increase in credit risk (From Others)	29,260	21,574
Trade receivables - credit impaired	-	-
Items which have significant increase in credit risk (From Related Parties) (refer note 32A)	-	-
	2,53,382	**2,29,235**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance (allowance for bad and doubtful debts)	(30,614)	(25,430)
Trade receivables - credit impaired		-
	2,22,768	**2,03,805**
	2,22,768	**2,03,805**

For terms and conditions relating to related party receivables, refer note 33C.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 30 to 60 days

The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis in case of certain Indian subsidiaries

Ageing of trade receivables and credit risk arising there from is as below:

As at March 31, 2024

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	39,193	1,63,613	14,497	5,988	185	2	2,23,478
Undisputed - Increase in Credit Risk	-	292	1,864	350	2,241	185	4,932
Undisputed - credit impaired	-	70	2,335	7,469	6,391	3,414	19,679
Disputed - considered good	-	29	8	604	1	1	643
Disputed - Increase in Credit Risk	-	1	11	201	67	540	820
Disputed - credit impaired	-	8	125	459	230	3,008	3,830
	39,193	**1,64,013**	**18,840**	**15,071**	**9,115**	**7,150**	**2,53,382**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

As at March 31, 2023

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	27,661	1,62,893	9,804	6,530	561	2	2,07,452
Undisputed - Increase in Credit Risk	-	75	236	169		4	484
Undisputed - credit impaired	-	-	8,687	4,595	3,202	323	16,805
Disputed - considered good		15	112	65	3	14	209
Disputed - Increase in Credit Risk	-	3	1	223	222	324	772
Disputed - credit impaired	-	18	17	53	266	3,160	3,514
	27,661	**1,63,004**	**18,856**	**11,635**	**4,254**	**3,825**	**2,29,235**

6.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Balances with banks		
- On current accounts	40,382	51,732
- Deposit with original maturity of less than 3 months	504	39,103
- On unpaid dividend account (restricted balance)	60	938
Investor Education and Protection Fund (IEPF)*	**	**
Cash on hand	107	151
	41,053	**91,924**

*During the year, the Holding Company has transferred ₹94,935/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 2,228 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Holding Company to IEPF Authority. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

** less than one lakh

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2023	Business Combinations	Cash flows	Foreign exchange Management	Others	31 March 2024
Current borrowings	38,518		1,705	73	22,503	**62,799**
Interest on borrowings	131	-	(7,436)	-	7,361	**56**
Non- current borrowings	31,998	389	27,445	353	(26,297)	**33,888**
Dividends payable	76	-	(16)	-	-	**60**
Total liabilities from financing activities	**70,723**	**389**	**21,698**	**426**	**3,567**	**96,803**

The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings

For changes in lease liabilities, refer note 35

Notes to the consolidated financial statements

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6.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months* (Refer Note 42)	14,315	38,490
-Margin money deposit under lien	511	462
	14,826	**38,952**

Cash at bank 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.

*As at 31st March'23 , term deposits of ₹ 2,200 lakhs held by a subsidiary for the Air India Limited litigation matter were restricted and not available for general use in the group's funds.

6.6 Other Financial assets

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
To parties other than related parties				
Security deposits				
Unsecured, considered good	1,294	46	3,036	1,184
Unsecured, considered doubtful	38	-	-	21
	1,332	**46**	**3,036**	**1,205**
Less: Provision for doubtful security deposits	(38)	-	-	(21)
(A)	**1,294**	**46**	**3,036**	**1,184**
Unsecured, considered good				
Non-current bank balance	459	311	-	-
Interest accrued on fixed deposits	-	-	310	189
Advance to Employees	-	-	15	10
Earnest Money Deposit	-	-	6	6
Interest accrued on loan and advance given	-	-	-	287
Unbilled Revenue			2,099	
Project Logistics business consideration receivable	-	-	-	2,916
Others	1	-	299	78
(B)	**460**	**311**	**2,729**	**3,486**
Others				
Unsecured, considered good	-	-	-	1,755
Unsecured, considered doubtful	-	-	1,911	2,419
Less: Provision on other advances receivable	-	-	(1,911)	(2,419)
(C)	**-**	**-**	**-**	**1,755**
(D) = (A) + (B) + (C)	**1,754**	**357**	**5,765**	**6,425**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
To related parties				
Unsecured, considered good				
Security deposits (refer note 32A)	1,043	540	-	-
(E)	**1,043**	**540**	**-**	**-**
(D) + (E)	**2,797**	**897**	**5,765**	**6,425**

7 Deferred tax assets (net)

A. Deferred tax:

(₹ in lakhs)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2024	31 March 2023
1. Deferred tax asset		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	425	168
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles of Foreign Subsidiaries	11,394	4,882
Allowances for impairment of trade receivables and advances	2,764	2,825
Provision for compensated absence	1,247	1,249
Disallowance u/s. 40(a)(ia)	-	205
Dividend - Sec 80M of the Income Tax Act 1961	2,517	-
Others	3,051	1,306
	21,397	**10,635**
MAT Credit entitlement	10	10
Deferred tax assets (net)*	**21,407**	**10,645**
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Investment property and Intangibles	(15,552)	(15,515)
Others	(18)	(21)
Deferred tax liabilities (net)*	**(15,570)**	**(15,536)**
Deferred tax Assets	**21,407**	**10,645**
Deferred tax (Liabilities)	**(15,570)**	**(15,536)**

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as at and for the year ended 31 March 2024

B. Reconciliation of deferred tax Assets / liabilities (net):

(₹ in lakhs)

	31 March 2024	31 March 2023
Opening balance	(4,891)	1,106
Tax income / (expense) recognised in profit or loss	12,835	869
Transferred pursuant to demerger scheme (refer note 49)	-	(3,756)
Business Combination (refer note 27)	(2,151)	(2,995)
Tax income (expense) /recognised in OCI including Translation difference	44	(115)
Closing balance	**5,836**	**(4,891)**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Accounting profit before income tax	16,442	89,534
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	4,138	22,534
Effect of differential tax rates between holding Company and its' subsidiaries	(1,011)	1,017
Income Exempt in India	(383)	(2,315)
Items not taxable as business income	151	177
Non-deductible expenses	541	1,242
Write back of liabilities not claimed as deduction in the earlier years	(672)	-
Effect of rate changes	-	1,004
Others	(23)	555
At the effective income tax rate of 17% (31 March 2023: 27%)	**2,742**	**24,213**
Income tax expense reported in the Statement of Profit and Loss	**2,742**	**24,213**

*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.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

8 Other assets

Unsecured considered good, unless stated otherwise

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances				
Unsecured, considered good	1,397	218	-	-
Unsecured, considered doubtful	173	173	-	-
	1,570	**391**	**-**	**-**
Less: Allowance for doubtful advances	(173)	(173)	-	-
(A)	**1,397**	**218**	**-**	**-**
Deferred lease expenses	5	-	4	-
Prepaid expenses	22	27	19,474	15,732
Advances for supply of services	11	-	5,192	2,986
Less: Provision for doubtful advances	-	-	(458)	(437)
(B)	**38**	**27**	**24,212**	**18,281**
Balance with statutory and government authorities	207	126	2,167	6,854
CENVAT credit receivable	-	-	2,518	
VAT Receivable	-	-	4,151	
Balance with customs and port	-	-		232
Contractually reimbursement expenses	-	-	1	2
Gratuity assets (refer note 28)	-	-	-	-
Others	4	128	453	330
(C)	**211**	**253**	**9,468**	**7,418**
(D) = (A) + (B) + (C)	**1,646**	**498**	**33,501**	**25,699**

9 Inventories

(valued at the lower of cost or net realisable value)

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Stock in Trade	300	300
Less : Provision for Stock in Trade	(85)	(56)
	215	**244**

10 Income tax assets (net)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Income tax assets	9,814	14,234	5,510	1,730
Income tax liabilities	-	-	(7,751)	(9,936)
	9,814	**14,234**	**(2,241)**	**(8,206)**
Add: Income tax liabilities disclosed under Current Liabilities	-	-	7,751	9,936
Income tax assets (net)	**9,814**	**14,234**	**5,510**	**1,730**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

11.1 Equity Share capital

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised capital:		
100,00,00,000 (31 March 2023: 29,47,25,000) equity shares of Rs. 2 each	20,000	5,895
Nil (31 March 2023: 500) 4% cumulative redeemable preference shares of Rs.100 each: Nil; 31 March 2023: Rs 50,000) (Value less than Rs. 1 lakh)*	-	*
Nil (31 March 2023: 545,500) redeemable preference shares of Rs. 100 each	-	545
	20,000	**6,440**
Issued, subscribed and fully paid up:		
98,27,82,096* (31 March 2023: 24,56,95,524) equity shares of Rs. 2 each	19,656	4,914
Total issued, subscribed and fully paid up share capital	**19,656**	**4,914**

*Pursuant to the approval of the shareholders vide postal ballot dated December 21, 2023, the Board of Directors of the Holding Company, at its meeting held on January 04, 2024, approved the increase in authorised share capital from 29.47 crore equity shares of Rs. 2 each to 100 crore equity shares of Rs. 2 each, cancellation of the authorised but unissued preference capital and allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company has increased to ₹196,55,64,192/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only). As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares (98,27,82,096) as the denominator for computation of the same.

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

	As at 31 March 2024		As at 31 March 2023	
Equity Shares	**No. of shares**	₹ in lakhs	**No. of shares**	₹ in lakhs
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Add : Bonus issue	73,70,86,572	14,742	-	-
Outstanding at the end of the year	**98,27,82,096**	**19,656**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% class of shares

	As at 31 March 2024		As at 31 March 2023	
Name of equity shareholder	**No. of shares**	**% holding in the class**	**No. of shares**	**% holding in the class**
Equity shares of Rs. 2 each fully paid				
Mr. Shashi Kiran Shetty	60,89,65,364	61.96	15,22,41,341	61.96

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(iii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2024

	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Name of the Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	45,67,24,023	60,89,65,364	300.00%	61.96%
Mrs. Arathi Shetty	73,51,353	2,20,54,059	2,94,05,412	300.00%	2.99%
Mr. Adarsh Hegde	45,45,500	1,36,36,500	1,81,82,000	300.00%	1.85%
Name of the Promoter Group	-			300.00%	
Shloka Shetty Trust	74,56,015	2,23,68,045	2,98,24,060	300.00%	3.03%
Priya Adarsh Hegde	1,92,000	5,76,000	7,68,000	300.00%	0.08%

As at 31 March 2023

	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Name of the Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	-	15,22,41,341	0.00%	61.96%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	0.00%	2.99%
Mr. Adarsh Hegde	45,45,500	-	45,45,500	0.00%	1.85%
Name of the Promoter Group				0.00%	
Shloka Shetty Trust	74,56,015	-	74,56,015	0.00%	3.03%
Priya Adarsh Hegde	1,92,000	-	1,92,000	0.00%	0.08%

(iv) Cash dividend on equity shares declared and paid:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Dividend Nil (31 March 2023 : Rs 3.25 per share)	-	7,986
	-	**7,986**

The Board of Directors of the Holding Company in their meeting held on 25 May 2024 have recommended a final dividend of Re. 1/- (31 March 2023 Rs 3.25/-) per share subject to approval of shareholders at the ensuing Annual General Meeting of the Holding Company.

11.2 Other equity

Particulars	31 March 2024	31 March 2023
General reserve (refer foot note a)	13,011	13,011
Capital redemption reserve (refer foot note b)	232	232
Tonnage tax reserves (refer foot note c)	60	60
Tonnage tax reserve (utilised) (refer foot note c)	152	152
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note d, e and f)	1,99,011	2,45,369
Foreign Currency Translation Reserve (refer foot note g)	16,637	14,649
Hedge reserves (OCI) (refer foot note h)	1,384	1,384
Share Option Outstanding Account / ESAR (refer foot note i)	2,020	1,649
Total	**2,32,507**	**2,76,507**

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as at and for the year ended 31 March 2024

Nature and Purpose of Reserves

a) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes.As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

b) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

c) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

d) Adjustments to Reserves in accordance with demerger scheme

This reserve represents the difference between net assets derecognised pursuant to demerger.The net assets of divisions transferred pursuant to demerger has been adjusted against the securities premium, capital reserve and retained earinings as per the scheme of demerger.

e) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

f) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

g) Foreign Currency Transalation Reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

h) Hedge reserves (OCI)

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment)

i) Share Option Outstanding Account / ESAR

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this reserve is transferred to securities premium upon exercise of stock appreciation rights options by employees. The amount outstanding in the "Share based payment reserve" has been transferred to "General Reserve", when the options are lapsed / cancelled.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

12 Financial liabilities

12.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Long term borrowings				
Term loan from banks- Secured	17,888	31,998	15,122	14,977
Term loan from banks- Unsecured	16,000	-	3,924	-
Total non-current borrowings	**33,888**	**31,998**	**19,046**	**14,977**
The above amount includes				
Amount disclosed under the head "Short Term Borrowings"			(19,046)	(14,977)
			-	-

(₹ in lakhs)

Particulars	Current portion	
	31 March 2024	31 March 2023
Short Term Borrowings		
Loan repayable on demand (secured)		
Cash credits from banks and cash pooling/overdraft facilities	912	380
Working capital loans	38,820	23,067
Current Maturities of long term Borrowings	15,122	14,977
Total (A)	54,854	38,424
Loan repayable on demand (Unsecured)		
Other loans from banks (refer note 5 below)	21	94
Working capital loans	4,000	-
Current Maturities of long term Borrowings	3,924	-
Total (B)	7,945	94
Total Short Term Borrowings (A+B)	**62,799**	**38,518**
Aggregate secured loans	72,742	70,422
Aggregate unsecured loans	23,945	94

1) **Term loans from banks (secured)**

a) Rupee term loans from banks are secured against property, plant and equipment, Book debts of the company (both present and future), fixed deposits, lien marked on FD and certain immovable property of the Holding Company and carry interest 6.80% - 9.75% p.a. (31 March 2023: 6.80% p.a.) and are repayable over four years.

Consequent to Demerger Scheme the Axis Bank rupee term loan has been allocated between the Holding Company, TransIndia Reality and Logistics Parks Limited and Allcargo Terminals Limited.

As per the terms of borrowing it is secured against land and buildings of The Holding Company , pursuant to demerger scheme, these assets have been transferred to TransIndia Reality and Logistics Parks Limited . Accordingly this borrowing is not secured by the Holding Company Assets and secured by land and building of Transindia Reality Limited pursuant to demerger. The Borrowing is disclosed as secured.

b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by Holding Company. During the current and previous year the Group has paid interest @ 1% to 7% p.a. on these loans. These loans are repayable in quarterly / monthly instalments over a period of 3 to 20 years.

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Notes to the consolidated financial statements

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2) **Foreign Currency Term Loan (secured)**

The Parent Company has availed Foreign Currency Term Loan carrying interest rate of 3.40% (31 March 2023 3.40%) and repayable over a period of 2 years. The Loan is secured against property, plant and equipment and certain immovable properties of the Holding Company.

3) **Vehicle finance loans**

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest rates ranging from 8.50% p.a. (31 March 2023: 8.00% - 8.50% p.a.) and are repayable over 1-4 years.

4) **Cash credits from banks and cash pooling/overdraft facilities (secured)**

In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / OD balances @ 0.60 % to 1% p.a. The security is same as per the Term loan. The Bank Overdraft facilities are USD loans which are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group. During the current year and previous year the Group has paid interest @ 0.60% to 7% p.a. on this loan. The loan is guaranteed by the parent company.

5) **Other loans from banks**

An unsecured loan from a financial institution is repayable in two instalments- one each in Feb 2025 & May 2025. Other unsecured loans are repayable on demand. The applicable interest rate on these loans ranges from 0.25 % p.a. to 9.65% p.a. (P.Y. 0.25% p.a. to 2% p.a.).

6) **Working capital demand loan from financial institution (secured)**

a) Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry weighted average interest rate of 7.45% to 8.95% 7.37% p.a. (31 March 2023: @ 7.37% p.a) and are repayable within a period of six months.

b) In case of foreign subsidiaries, these unsecured loans are repayable on demand and carry interest rates ranging from 0.25 % p.a. to 7% p.a. (31 March 2023 : 0.25% p.a. to 2% p.a.).

The Holding Company and its subsidiaries filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account except in case of third quarterly reporting for a subsidiary as per details given below:

Sr. No.	Security provided	Balance sheet item	Amount as per books of account	Amount as per quarterly returns	Difference	Reason for discrepancy
1	Book debts	Trade receivables	5,310	5,326	(16)	"On Account Receipts" not considered in Debtors Ageing while submitting quarterly stock statement to bank
2	Book debts	Trade creditors	2,807	2,253	554	Classfication difference in financials as compared to quarterly returns

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The 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 reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except as mentioned below.

For unsecured loans: a) Consolidated Net Debt / EBITDA not to exceed [5.0x] b) Borrower to maintain positive Tangible Net Worth on a standalone basis during the Tenor

The Holding Company and its Indian subsidiaries have not been declared as willful defaulter(s) by any bank or financial institution or lender.

In cas of a subsidiary, the breach of financial covenants represents instances where the performance indicators did not meet the criteria set by bankers for credit line arrangements. The breach of covenants entails 2% penal interest. These breaches with two banking partners are in existence since the time of loan sanction and renewal. Further, till the date of approval of these financial statements, lenders have not demanded for the penal interest and based on the discussion have agreed to waive off the penal interest. Other than penal interest, there are no other implications. Considering the present financial position, the subsidiary maintains a healthy cash flow to meet it's obligations.

In case of a subsidiary, certain loan covenants were breached as on balance sheet date. These breaches have no further consequences as the lenders have waived the breach.

The Group had uncommitted lines of credit of Rs.8,573 lakhs and Rs.10,160 lakhs as at March 31, 2024 and March 31, 2023, respectively, from its banks for working capital requirements.

12.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Trade payables	1,43,232	1,34,119
Payables to associates, joint ventures and other related parties (refer note 32A)	9,917	8,157
	1,53,149	**1,42,276**

Ageing Schedule of Trade Payables is as below:

As at March 31 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues	1,241	1,42,948	5,924	2,025	770	**1,52,908**
Disputed Dues	-	156	24	61	-	**241**
	1,241	**1,43,104**	**5,948**	**2,086**	**770**	**1,53,149**

As at March 31 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues	226	1,34,399	5,533	963	672	**1,41,793**
Disputed Dues	-	381	34	68	-	**483**
	226	**1,34,780**	**5,567**	**1,031**	**672**	**1,42,276**

12.3 Other payables

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for expenses	6,030	4,037
	6,030	**4,037**

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12.4 Other financial liabilities

(₹ in lakhs)

Particulars		Non-current portion		Current portion	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Other financial liabilities at amortised cost					
Security deposits		427	5	-	2,694
Purchase consideration payable (business combinations)		-	-	3,388	1,590
Interest accrued on borrowings		-	-	55	131
Unclaimed dividend		-	-	59	76
Investors put option payable *		-	-	-	1
Financial guarantee contracts		-	-	-	2,360
Capital Creditors		-	-	154	18
Director commission payable		-	-	61	2,040
Employee related liabilities		-	-	10,939	20,917
Payable to TransIndia Reality Ltd & Allcargo Terminals Ltd pursuant to demerger scheme (Refer Note 32A)		-	-	-	18,049
Others		3	4	8,487	5,161
Total other financial liabilities	**(A)**	**430**	**9**	**23,143**	**53,037**
From related parties					
Unsecured, considered good					
Security deposits (refer note 32A)	**(B)**	238	-	-	-
		238	**-**	**-**	**-**
	(A) + (B)	**668**	**9**	**23,143**	**53,037**

*During the year, the Holding Company has transferred ₹94,935/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 2,228 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Holding Company to IEPF Authority. Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

13 Long term provisions

(₹ in lakhs)

Particulars	Non-current portion	
	31 March 2024	31 March 2023
Provision for decommissioning	270	268
	270	**268**

14 Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for gratuity (refer note 28)	2,108	1,556	4,132	4,110
Provision for Compensated absences	977	580	4,750	5,545
	3,085	**2,136**	**8,882**	**9,655**

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as at and for the year ended 31 March 2024

15 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Statutory dues payable	88	86	7,167	8,028
Advances received from customers	-	-	975	535
Advance against sale of property, plant and equipment	-	-	164	-
Security deposit	217	-	-	16
Others	-	6	2,136	3,372
	305	**92**	**10,442**	**11,951**

16 Income from operations

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	11,21,060	16,29,747
Express Distribution	1,69,154	1,71,778
Contract Logistics	25,840	-
	13,16,054	**18,01,525**
Other operating revenue	2,729	3,552
	13,18,783	**18,05,077**

16.1 Movement in Contract liabilities

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	55,369	92,284
Transferred pursuant to demerger	-	(541)
Revenue recognised during the year	(55,369)	(91,743)
Addition during the year	55,992	55,369
Closing balance as at year end	**55,992**	**55,369**

16.2 Contract balances

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Trade Receivables	2,22,768	2,03,805
Contract Asset	46,363	42,318
Contract Liabilities	55,992	55,369

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17 Other income

(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
Other non-operating income			
Foreign exchange Loss / (gain) (net)		261	477
Profit on sale of property, plant and equipment (net)		50	23
Fair value gain on financial instruments through profit or loss		7	214
Profit on sale of current investment (net)		567	502
Rental income		213	314
Liability no longer required written back		286	1,691
Miscellaneous income		739	355
	(A)	**2,123**	**3,576**
Finance income			
Interest income on			
- Income tax refund		652	161
- Fixed deposits with banks		4,573	1,948
-Loan given to other parties		499	620
Dividend income		-	160
	(B)	**5,724**	**2,889**
	(A+B)	**7,846**	**6,466**

18 Cost of services rendered

(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
Multimodal and transport expenses			
Freight and other ancillary cost		8,66,312	12,99,973
	A	**8,66,312**	**12,99,973**
Express Distribution			
Freight expenses		1,00,688	97,364
Purchase of stock-in-trade		21,310	24,744
Handling charges		5,157	4,528
Supply chain management expenses		3,740	2,803
Other operating expenses		2,039	1,218
	B	**1,32,934**	**1,30,698**
Contract Logistics			
Contract logistics expenses		9,261	-
	C	**9,261**	**-**
	(A)+(B)+('C)	**10,08,507**	**14,30,671**

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19 Change in inventories of stock-in-trade

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Inventories at the end of the year		
Stock in trade	215	244
Inventories at the beginning of the year		
Stock in trade	244	571
Less: Transferred pursuant to demerger	-	(291)
Net inventories at the beginning of the year	244	280
(Increase) / decrease	**29**	**36**

20 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries, wages and bonus	1,65,084	1,63,045
Contributions to provident and other funds (refer note 28a)	19,364	17,357
Gratuity (refer note 28b)	1,166	694
Compensated absences	1,871	2,252
Staff welfare expenses	7,001	7,365
Total employee benefits expenses	**1,94,486**	**1,90,713**

21 Depreciation and amortisation

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipment	5,616	4,306
Amortisation of intangible assets	13,074	11,108
Depreciation on Right of use assets	21,324	12,387
	40,014	**27,801**

22 Finance costs

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-cash credit/bank overdraft	54	-
- loans and borrowings	6,858	4,654
- finance lease obligations	61	22
- lease liabilities [refer note 35 (b)]	5,787	2,764
- public deposits	3	30
- others	171	12
	12,934	**7,482**
Other borrowing cost	55	56
Total finance costs	**12,989**	**7,538**

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as at and for the year ended 31 March 2024

23 Other expenses

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Rent	8,220	7,034
Travelling expenses	5,705	6,185
Legal and professional fees	14,387	15,362
Repairs to building and others	4,279	4,188
Business promotion	3,795	4,599
Rates and taxes	6,658	6,648
Printing and stationery	1,828	2,064
Office expenses	4,323	4,165
Communication charges	2,052	2,776
Impairment loss recognised / (reversed) under expected credit loss model (net)	7,121	7,028
Electricity charges	2,365	2,039
Donations	111	85
Payments to auditors (refer note below)	1,004	1,144
Insurance	1,757	1,808
CSR expense (refer note 37)	569	579
Security expenses	-	3
Bank charges	965	1,019
Bad debts / advances written off	2,306	766
Less: Provision for loss allowances recognised in earlier years	(2,000)	-
Membership and subscription	26	470
Loss on sale of property, plant and equipments	234	55
Loss on sale of investments	157	-
Automation Network Expenses	667	600
Management Fees	-	624
Advertising	365	478
Foreign exchange Loss / (gain) (net)	1,934	-
Miscellaneous expenses	233	990
	69,061	**70,711**

24 Exceptional items

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Gain on sale of stake in Joint Venture (refer note (a) below)	1,522	-
Gain on Fair Valuation of previous held equity stake (refer note (a) below)	9,649	-
Gain / (loss) on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary	1,089	96
Reversal of Impairment provision	-	1,103
Gain on sale of Project Logistics Business (refer note (b) below)	-	2,883
Reversal of provision (Refer Note (c) below)	1,013	-
Liability no longer required - written back (Refer Note (d) below)	2,360	
Others	-	(365)
Total exceptional items	**15,633**	**3,717**

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(a) On May 17, 2023 Share Purchase Agreement ("SPA") has been entered into between the Holding Company, Avvashya CCI Logistics Private Limited ("ACCI") ACCI and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of approx. Rs 3,923 Lakhs. Pursuant to said SPA, the Company has sold its stake to JKS Group in ACCI and ACCI has ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as exceptional item. Further on May 17, 2023 Share Purchase Agreement ("SPA") has been executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Holding Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Holding Company. On the date of acquisiton of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of Rs.9,649 Lakhs has been recognised as exceptional item.

(b) The Board of Directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9864 Lakhs and recorded gain of Rs 2,883 Lakhs as an exceptional item. The related Conditions Precedent as mentioned in Business Transfer Agreement have been complied with by the Company to the satisfaction of the buyer on May 9, 2022. The settlement agreement with the Buyer has been signed on January 29, 2024 and thereby concluding the said transaction.

(c) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.

(d) Allcargo Gati Limited, (GATI), Subsidiary of the Holding Company had issued a Corporate Guarantee to lender on behalf of GI Hydro Private Limited (GIPL),its subsidiary. In FY 2017-18, GATI has recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by lender. During the current quarter, GIPL has raised funds by issuing bonds and subsequent to the quarter end repaid its debts and thereby on January 12, 2024, lender has issued no-due certificate relinquishing the Corporate Guarantee issued by GATI. Accordingly, GATI has reassessed its exposure and reversed the liability of Rs 2,360 lakhs during the current quarter. This has been treated as exceptional item (gain).

25 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2024	31 March 2023
Net profit after tax attributable to equity shareholders	14,970	62,959
Weighted average number of equity shares for calculating basic EPS (Refer Note 11)	98,27,82,096	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS (Refer Note 11)	98,27,82,096	98,27,82,096
Nominal value of shares, fully paid up	2.00	2.00
Basic and diluted EPS, in. Rs.	1.52	6.41

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

26 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 2024	31 March 2023
	A) Wholly owned subsidiaries		
1	Contech Logistics Solutions Private Limited	100%	100%
2	Transindia Logistic Park Private Limited	100%	100%
3	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%	100%
4	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (w.e.f May 17, 2023)	100%	NA
5	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%	100%
6	ALX Shipping Agencies India Private Limited	100%	100%
7	Allcargo ECU Limited (incorporated on August 20, 2023)	100%	NA
	B) Partly owned subsidiaries		
8	Comptech Solutions Private Limited	48.28%	48.28%
9	Allcargo Gati Limited (formerly known as Gati Limited)	50.16%	50.20%
10	Zen Cargo Movers Private Limited	50.16%	50.20%
11	Gati Projects Private Limited	50.16%	50.20%
12	Gati Express & Supply Chain Private Limited (formerly Gati- Kintetsu Express Private Limited)	65.14%	35.14%
13	Gati Import Export Trading Limited	50.16%	50.20%
14	Gati Logistics Park Private Limited	50.16%	50.20%

**Consequent to demerger scheme, the company has become a Joint venture during the year

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest 31 March 2024	31 March 2023
	A) Wholly owned subsidiaries		
1	Ecu Worldwide N.V (formerly known as Allcargo Belgium N.V.)	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	CELM Logistics SA de CV	100%	100%
6	CLD Compania Logistica de Distribucion SA.	NA	100%
7	Contech Transport Services (Pvt) Ltd	100%	100%
8	ECI Customs Brokerage, Inc	100%	100%
9	Ecu Worldwide (USA) Inc (formerly known as Econocaribe Consolidators, Inc)	100%	100%
10	Econoline Storage Corp	100%	100%
11	Antwerp Freight Station NV (formerly known as Ecu Global Services N.V.)	100%	100%
12	Ecu International Far East Ltd.	100%	100%

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Sr. No.	Name	% equity interest	
		31 March 2024	31 March 2023
13	Ecu International N.V.	100%	100%
14	Ecu Shipping Logistics (K) Ltd.	100%	100%
15	Ecuhold N.V.	100%	100%
16	Ecu-Line Algerie sarl	100%	100%
17	Ecu-Line Doha W.L.L.	100%	100%
18	Ecu-Line Paraguay SA	100%	100%
19	Ecu-Line Peru SA	100%	100%
20	Ecu-Line Spain S.L.	100%	100%
21	Eculine Worldwide Logistics Co. Ltd.	100%	100%
22	ELWA Ghana Limited	100%	100%
23	Eurocentre Milan srl.	100%	100%
24	FCL Marine Agencies B.V.	100%	100%
25	Flamingo Line Chile S.A. (Liquidated w.e.f. June 10, 2023)	NA	100%
26	Flamingo Line del Ecuador SA	100%	100%
27	Flamingo Line Del Peru SA	100%	100%
28	Guldary S.A.	100%	100%
29	HCL Logistics N.V.	100%	100%
30	Integrity Enterprises Pty Ltd	100%	100%
31	OTI Cargo, Inc	100%	100%
32	Prism Global Ltd.	100%	100%
33	PRISM Global, LLC	100%	100%
34	Rotterdam Freight Station BV	100%	100%
35	Société Ecu-Line Tunisie Sarl	100%	100%
36	Ecu Worldwide (Uganda) Limited	100%	100%
37	FMA-Line Holding N. V.	100%	100%
38	FMA-LINE Nigeria Ltd.	100%	100%
39	Jordan Gulf for Freight Services and Agencies Co. LLC	100%	100%
40	Ports International, Inc.	100%	100%
41	U.K. Terminals Limited (incorporated on January 17, 2024)	100%	NA
42	Star Express Company Ltd	100%	100%
43	Ecu - Worldwide - (Ecuador) S.A.	100%	100%
44	Ecu - Worldwide (Singapore) Pte. Ltd	100%	100%
45	Ecu World Wide Egypt Ltd	100%	100%
46	Ecu Worldwide (Argentina) SA	100%	100%
47	Ecu Worldwide (Belgium) N.V	100%	100%
48	Ecu Worldwide (Chile) S.A	100%	100%
49	Ecu Worldwide (Colombia) S.A.S.	100%	100%
50	Ecu Worldwide (Cote d'Ivoire) sarl	100%	100%
51	Ecu Worldwide (CZ) s.r.o.	100%	100%
52	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	100%
53	Ecu Worldwide (Germany) GmbH	100%	100%

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as at and for the year ended 31 March 2024

Sr. No.	Name	% equity interest	
		31 March 2024	31 March 2023
54	Ecu Worldwide (Guangzhou) Ltd.	100%	100%
55	Ecu Worldwide (Guatemala) S.A.	100%	100%
56	Ecu Worldwide (Hong Kong) Ltd.	100%	100%
57	Ecu Worldwide (Malaysia) SDN. BHD.	100%	100%
58	Ecu Worldwide (Mauritius) Ltd.	100%	100%
59	Ecu Worldwide (Netherlands) B.V.	100%	100%
60	Ecu Worldwide (Panama) SA	100%	100%
61	Ecu Worldwide (Philippines) Inc.	100%	100%
62	Ecu Worldwide (Poland) Sp zoo	100%	100%
63	Ecu Worldwide (South Africa) Pty Ltd	100%	100%
64	Ecu Worldwide (UK) Ltd	100%	100%
65	Ecu Worldwide (Uruguay) SA	100%	100%
66	Ecu Worldwide Australia Pty Ltd	100%	100%
67	Ecu Worldwide Canada Inc	100%	100%
68	Ecu Worldwide Italy S.r.l.	100%	100%
69	ECU Worldwide Lanka (Private) Ltd.	100%	100%
70	Ecu Worldwide Logistics do Brazil Ltda	100%	100%
71	Ecu Worldwide Mexico SA de CV	100%	100%
72	Ecu Worldwide Morocco S.A.	100%	100%
73	Ecu Worldwide New Zealand Ltd	100%	100%
74	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	100%	100%
75	PT Ecu Worldwide Indonesia	100%	100%
76	FCL Marine Agencies Belgium bvba	100%	100%
77	FMA Line Agencies Do Brasil Ltda	100%	100%
78	Oconca Container Line S.A. Ltd.	100%	100%
79	Allcargo HongKong Limited	100%	100%
80	Allcargo Logistics Africa (PTY) LTD	100%	100%
81	Almacen y Maniobras LCL SA de CV	100%	100%
82	ECU WORLDWIDE SERVICIOS SA DE CV	100%	100%
83	ECU TRUCKING, INC	100%	100%
84	ECU Worldwide CEE S.R.L	100%	100%
85	Ecu Worldwide (Kenya) Ltd	100%	100%
86	AGL Bangladesh Private Limited	100%	100%
87	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	100%
88	East Total Logistics B.V.	100%	100%
89	Allcargo Logistics FZE	100%	100%
90	Asiapac Logistics Mexico SA de CV	100%	100%
91	ASIA PAC LOGISTICS DE GUATEMALA S.A.	100%	100%
92	Ecu Worldwide Vietnam Joint Stock Company	100%	100%
93	Asiapac Equity Investments Ltd	100%	100%
94	Asiapac Turkey Tasimacilik A.S.	100%	100%

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Sr. No.	Name	% equity interest	
		31 March 2024	31 March 2023
95	Allcargo Tanzania	100%	100%
96	Asiapac Logistics El Salvador	100%	100%
	B) Partly owned subsidiaries		
97	Ecu-Line Middle East LLC	100%	86.60%
98	Eurocentre FZCO	100%	84.62%
99	Ecu-Line Abu Dhabi LLC	75.50%	75.50%
100	CCS Shipping Ltd.	75%	75%
101	Ecu-Line Saudi Arabia LLC	70%	70%
102	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
103	European Customs Broker N.V.	NA	70%
104	Ecu Worldwide (Japan) Ltd.	65%	65%
105	Ecu Worldwide (Thailand) Co. Ltd.	57%	57%
106	Ecu Worldwide (Cyprus) Ltd.	55%	55%
107	Ecu Worldwide Baltics	50%	50%
108	PAK DA (HK) LOGISTIC Ltd	75%	75%
109	ECU Worldwide Tianjin Ltd.	75%	75%
110	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	41.25%	41.25%
111	Allcargo Logistics China Ltd.	41.25%	41.25%
112	Ecu Worldwide (BD) Limited	76%	76%
113	Gati Hong Kong Limited	75%	75%
114	Gati Asia Pacific Pte Ltd. (strike off w.e.f. September 05, 2023)	NA	75%
115	Gati Cargo Express (Shanghai) Co. Ltd.	75%	75%
116	Ecu Worldwide (Nordicon) AB (formerly known as Ecunordicon AB)	90%	65%
117	Fair Trade GmbH Schiffahrt, Handel und Logistik	75%	75%
118	Asia Express Gmbh	75%	75%
119	Nordicon AB	90%	65%
120	NORDICON A/S	90%	65%
121	Nordicon Terminals AB	90%	65%
122	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%	65%
123	Ecu Worldwide China Ltd (formerly known as China Consolidation Services Shipping Ltd)	75%	75%
124	Ecu Worldwide China Ltd (formerly known as China Consolidation Services Limited)	75%	75%

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(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 2024	31 March 2023
1	FCL Marine Agencies GMBH (Bermen)	50%	50%
2	Allcargo Logistics Lanka (Private) Limited	40%	40%
3	RailGate Europe B.V	30%	21.67%
4	Trade Xcelerators LLC	20%	20%
5	Haryana Orbital Rail Corporation Limited	7.6%	NA
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June 2023)	20%	NA
7	Allcargo Logistics LLC	49%	49%
8	Gati Ship Limited	47.95%	47.95%
9	Shanghai Gatido Wisdom Logistics Co. Ltd. (w.e.f. June 2023)	32%	NA

(c) The list of Joint ventures (directly or indirect) considered in CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2024	31 March 2023
1	Fasder S.A	50%	50%
2	Ecu Worldwide Peru S.A.C.	50%	50%
3	Ecu Worldwide Korea Co., Ltd.	49%	49%
4	Allcargo Logistics Korea Co., Ltd.	49%	49%
5	Avvashya CCI Logistics Private Limited (upto May 16, 2023)	NA	61.13%
6	Altcargo Oil & Gas Private Limited (Stricked off w.e.f. March 11, 2024)	NA	74%
7	Aladin Group Holdings Limited	20.70%	20.70%
8	Aladin Express DMCC	20.70%	20.70%
9	ALX Shipping Agency LC	49%	49%
10	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (upto May 18, 2023)	NA	61.13%

Notes to the consolidated financial statements

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27 Business combinations and acquisition of non-controlling interests

A. Acquisition of Allcargo Supply Chain Private Limited on 17 May 2023

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

₹ in lakhs

Particulars	Fair value recognised on acquisition
Assets Acquired	
Property, plant and equipment	5,057
Intangible Assets	10,659
Right of Use Assets	22,702
Deferred Tax Asset	773
Trade Receivables	6,008
Cash and cash equivalents	309
Other assets	8,081
Fair Value of assets acquired (A)	**53,589**
Liabilities Taken up	
Trade payables	2,173
Other liabilities	34,123
Deferred Tax Liability (Net)	2,151
Fair value of liabilities acquired (B)	**38,447**
Total identified Net Assets acquired	**15,142**
Purchase consideration transferred	32,329
Non-controlling interest measured at fair value	(9,649)
Goodwill arising on acquisition	**26,836**

B. Acquisition of additonal interest during the year ended 31 March 2024

i) Ecunordicon AB

The Group acquired an additional 25% interest in the voting shares of - Ecunordicon AB., increasing its ownership interest to 90% from 65%. Consideration of Rs 17,041 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs. 1061 Lakhs Following is a schedule of additional interest acquired in Ecunordicon AB.

₹ in lakhs

Particulars	31 March 2024
Consideration paid to non-controlling shareholders	17,041
Carrying value of the additional interest in Ecunordicon AB.	(1,061)
Difference recognised in reserve within equity	**15,980**

ii) Ecu-Line Middle East LLC & Eurocenre FZCO

In Dec 2023, the Group acquired an additional 14% interest in the voting shares of - Ecu-Line Middle East LLC & Eurocenre FZCO., increasing its ownership interest to 100% from 86%. Consideration of Rs 2,841 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs 78 Lakhs Following is a schedule of additional interest acquired in Ecu-Line Middle East LLC & Eurocenre FZCO.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

₹ in lakhs

Particulars	31 March 2024
Consideration paid to non-controlling shareholders	2,841
Carrying value of the additional interest in Ecu-Line Middle East LLC & Eurocenre FZCO.	(78)
Difference recognised in reserve within equity	**2,763**

Acquisition during the year ended 31 March 2023

C. Acquisition of of Fair Trade Gmbh

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

₹ in lakhs

Particulars	Fair value recognised on acquisition
Assets Acquired	
Tangible/Intangible assets	7,554
Trade Receivables	4,105
Cash and cash equivalents	571
Other assets	830
Fair Value of assets acquired (A)	**13,060**
Liabilities Taken up	
Trade payables	4,179
Other liabilities	1,173
Deferred Tax Liability	2,553
Fair value of liabilities acquired (B)	**7,905**
Total identified Net Assets acquired	**5,155**
Purchase consideration transferred	10,799
Non-controlling interest measured at fair value	(103)
Goodwill arising on acquisition	**5,747**

28 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of Rs 2,383 lakhs (31 March 2023: Rs 2,044 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 Rs 16,981 lakhs (31 March 2023: Rs 15,313 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 group.

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(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	462	293
	Interest cost on defined benefit obligations	247	148
	Interest income on plan assets	(91)	(77)
	Net benefit expenses recognised in the statement of profit and loss	**618**	**364**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	3,999	3,604
	Fair value of plan assets	(1,424)	(1,028)
	Net liability recognised in the balance sheet	**2,575**	**2,576**
	* The liability for the defined benefit obligation includes liabilities of Rs. 3,344 lakhs (31 March 2023: Rs. 3,090 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.		
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	3,604	3,818
	Business Combination / Demerger	121	(1,096)
	Interest cost	231	148
	Current service cost	463	293
	Benefits paid	(423)	(432)
	Acquisitions / Divestiture	(47)	5
	OCI		
	Actuarial changes arising from changes in demographic assumptions	4	(15)
	Actuarial changes arising from changes in financial assumptions	(284)	(120)
	Actuarial changes arising from changes in experience assumptions	331	1,003
	Liability at the end of the year	**3,999**	**3,604**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,028	2,011
	Business Combination / Demerger	44.3	(864)
	Interest income on plan assets	95	77
	Contributions by employer	561	177
	Benefits Paid	(332)	(346)
	Actuarial gain / (loss) on plan assets	28	(27)
	Fair Value of Plan Assets at the end of the year	**1,424**	**1,028**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	617	364
	Remeasurement effects recognised in OCI	19	893
		636	**1,257**
VI	**Investment details of Plan Assets:**		
	Investment with LIC	53	36
	Corporate Bonds	26	20
	Insurer Managed Funds	1,346	971
	Total Plan Assets	**1,424**	**1,028**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Year 1	1,022	1,037
Year 2	1,727	1,648
Year 3	102	96
Year 4	106	133
Year 5	110	96
Year 6 to 10	988	929

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.55 years (31 March 2023: 8.50 years).

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2024	31 March 2023
Discount rate	7.17% - 7.23%	7.3% - 7.44%
Salary escalation	5%-8%	5% for first year and 8% thereafter
Employee turnover rate:		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2024	31 March 2023
Delta effect of +1% change in the rate of discounting	4,048	3,209
Delta effect of -1% change in the rate of discounting	4,383	3,529
Delta effect of +1% change in the rate of salary increase	4,379	3,518
Delta effect of -1% change in the rate of salary increase	4,043	3,215
Delta effect of +1% change in employee turnover rate	4,195	3,352
Delta effect of -1% change in employee turnover rate	4,220	3,374

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

In relation to some of the foreign subsidiaries, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of Rs. 3,344 lakhs (31 March 2023: Rs.3,090 lakhs) and charge to the Consolidated Statement of Profit and Loss of Rs. 548 lakhs (31 March 2023: Rs. 330 lakhs) and charge to Other Comprehensive Income of Rs. 216 Lakhs in relation to employees of these foreign subsidiaries.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions

29 Leases

(a) Operating lease commitments - Group as lessor

The Group has no contracts in respect of which it is a lessor.

For Group as lessee, refer note 35

30 A) Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax	4,649	4,095
- Service Tax*	5,388	4,768
- Entry Tax	41	41
- Customs	9	9
- Others	857	704
- Claims against the Group, not acknowledged as debts	219	430
b. Bank guarantees	1,245	2,805

*The Group has received various show cause notices in respect of certain Service tax matters amounting to Rs. 6,008 lakhs (31 March 2023: Rs. 6,008 lakhs). The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustments are required to the financial statements.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

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.

31 Commitments

(₹ in lakhs)

Particulars	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	8,680	5,523
Additional Investment in Haryana Orbital Rail Corporation Limited	2280	3,800

32 Related party disclosures

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Haryana Orbital Rail Corporation Limited

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

RailGate Europe B.V

Trade Xcelerators LLC

All Safe Supply Chain Solutions Co.

Shanghai Gatido Wisdom Logistics Co.

Gati Ship Limited

II. Joint ventures (direct and indirect)

Direct joint venture -

Avvashya CCI Logistics Private Limited (upto May 16 2023)

Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)

Allcargo Supply Chain Private Limited (upto May 18 2023)

Aladin Group Holdings Limited

Aladin Express DMCC

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.

Ecu Worldwide Korea Co., Ltd.

Allcargo Logistics Korea Co., Ltd.

ALX Shipping Agency LC

III. Entities over which key managerial personnel or their relative's exercises significant influence:

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Allnet Financial Services Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Contech Estate LLP
Greatship (India) Limited
Maneksha & Sethna
Panna Estates LLP
Meridien Tradeplace Private Limited
Sealand Crane Private Limited
Shloka Shetty Trust
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Blacksoil Capital Private Limited (upto September 21, 2023)
Saraloan Technologies Private Limited (upto September 21, 2023)
Container Freight Station Association of India
Allcargo Terminals Limited
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)
Speedy Multimodes Limited
Conserve Buildcon LLP
Allcargo Shipping Services Private Limited
Alltrans Logistics Private Limited
N. R. Holdings Private Limited

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*
Mrs. Arathi Shetty
Mr. Adarsh Hegde
Mr. Mohinder Pal Bansal (upto September 21, 2023)
Capt. Sandeep Anand (upto February 29, 2024)
Mr.Deepal Shah
Mr.Devanand Mojidra
Mr. Martin Muller (upto October 13, 2023)
Mr Kaiwan Kalyaniwalla
Mr Mahendra Kumar Chouhan (upto February 10, 2024)
Mrs Radha Ahluwalia
Mr Ravi Jakhar
Mr. Nilesh Vikamsey (Appointed as Independent Director w.e.f. June 30, 2022)
Mr. Sivaraman Narayanaswami (Appointed as a Director w.e.f. May 04, 2023)
Mr. Hetal Madhukant Gandhi (Appointed as a Director w.e.f. February 08, 2024)

V. Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty
Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde

* Person having controlling interest in the entity.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

A. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities oveU which key manageUial peUsonnel oU theiU Uelatives exeUcises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Income										
Multimodal Transport Income	1,178	215	13,717	18,799	6,162	4,826	-	-	21,057	23,840
Management fees received	56	42	1,381	1,608	-	-	-	-	1,437	1,650
Business support charges received	-	-	-	311	724	1,407	-	-	724	1,718
Commission Income	-	-	-	-	343	-	-	-	343	-
Dividend income	1,123	142	453	1,513	-	-	-	-	1,576	1,655
Interest Income	-	-	14	115	122	469	-	-	136	583
Rent Income	1	-	-	-	-	1	-	-	1	1
Corporate guarantee fees	-		-		176		-		176	-
Reimbursement of income					45		-		45	
Expenses	-	-	-	-	-	214		-	-	214
Multimodal Transport operation expenses		1,016	12,100	22,207	3,635	3,365	-	-	15,735	26,588
Project & Engineering solutions expenses	4,617	-	-	-	-	-	-	-	4,617	-
Container freight station expenses	-	-	-	-	158	-	-	-	158	-
Business support charges paid	-	-	-	4	9	1	-	-	9	5
Corporate cost allocation	-		-		-	2,307	-	-	-	2,307
Management Fees	-	-	-	-	-	214	-	-	-	214
Legal and professional fees	-	-	-	-	202	39	7	324	209	363
Guarantee security fee	-	-	-	-	-	-	-	48	-	48
Remuneration to Directors	-	-	-	-	-	-	1,675	1,886	1,675	1,886
Remuneration to KMP	-	-	-	-	-	-	616	883	616	883
Remuneration to relatives of KMP	-	-	-	-	-	-	27	-	27	-
Commission to Directors	-	-	-	-	-	-	61	2,065	61	2,065
Sitting fees to Directors	-	-	-	-	-	-	84	80	84	80
Rent paid	-	-	-	-	3,829	654	189	74	4,019	728
Dividend paid	-	-	-	-	-	-	-	5,334	-	5,334
Interest on Inter-corporate loan	-	18	-	-	-	-	-	-	-	18
Expenditure towards CSR /Donations	-	-	-	-	227	214	-	-	227	214
Reimbursement	-		-		119		2		121	-
Other expenses	-		-		302		-		302	-
Trademark related expenses	-		-		8		-		8	-
Interest on loan	26		-		136		-		162	
Transactions pursuant to demerger	-	-	-	-	-	14,479	-	-	-	14,479
Loan repaid	-	-	932.00	-	-	-	-	-	932	-
Deposits given	93	-	23.00	-	-	6	-	-	116	6
Deposits Repaid	-	-	204.00	-	-	-	-	-	204	-
Acquisition of Shares	1,520	7,600	-	-	-	-	-	-	1,520	7,600

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities oveU which key manageUial peUsonnel oU theiU Uelatives exeUcises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Closing Balances with related parties	-	-	-	-		-		-	-	
Loan payable	-	-	-	822	-	-	-	-	-	822
Loan Receivables	-	-	-	1,638	-	932	-	-	-	2,570
Interest receivable on loan	-	-	-	161	-	-	-	-	-	161
Deposits given	-	-	8	-	1,035	540	-	-	1,043	540
Deposits taken	-	-	-	-	238	-	-	-	238	-
Other Receivables	2	-	-	506	-	102	-	-	2	608
Other Payables	360	3,576	406	437	58	275	-	-	824	4,288
Trade receivables	386	65	2,319	5,670	2,402	1,001	-	-	5,107	6,736
Trade payables	578	323	3,807.08	7,073	5,496	758	36	3	9,917	8,157
Capital Expenditure	-	-	-	-	49	35	-	-	49	35
Payable pursuant to demerger scheme	-	-	-	-	-	18,049	-	-	-	18,049
Sitting Fees Payable	-	-	-	-	-	-	-	8	-	8
Directors commission payable	-	-	-	-	-	-	61	2,065	61	2,065
Post employment benefits	-	-	-	-	-	-	-	837	-	837
Provision recognised for receivables	-	-		-	-	-	-	-	-	-

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Multimodal Transport Income		
Ecu Worldwide Korea Co., Ltd.	8,407	9,288
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	4,869	8,765
Allcargo Terminals Limited	5,015	4,154
Corporate Guarantee Fees		
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	176	-
Management fees received		
Fasder S.A.	-	151
Ecu Worldwide Korea Co., Ltd.	1,219	1,457
FCL Marine Agencies Gmbh (Bermen)	-	42
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	162	-
Business support charges received		
Avvashya CCI Logistics Private Limited	-	-
Allcargo Terminals Limited	476	901
Transindia Real Estate Limited	204	505
Dividend income		
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	453	1,353
Railgate Europe B.V		142
Rent Income		
Gati Ship Limited	1	-
Other Income		
Avvashya CCI Logistics Private Limited	-	328
Sale of Property, Plant and Equipment		
Meridien Tradeplace Private Limited	-	440
Commission Income		
Aladin Express DMCC	343	144
Interest received or accrued on loan		
Allcargo Terminals Limited	33	469
Transindia Real Estate Limited	95	-
Allcargo Korea	14	
FCL Marine- FCL Bremen	1,123	-
Multimodal Transport Expenses		
Allcargo Korea	-	1,311
FCL Marine Agencies Gmbh (Bermen)	-	852
Fasder S.A.	-	2,108
Trade Xcelerators LLC	4,087	-
Ecu Worldwide Korea Co., Ltd.	9,020	16,504
Allcargo Terminals Limited	2,427	-

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Container freight station Expenses		-
CFS Expenses-Allcargo Terminals Ltd.	57	-
Operating Expenses-Allcargo Multimodal Private Limited (#)	104	-
Operating Expenses-Koproli Warehousing Private Limited	54	-
Business support charges paid		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Pvt.Ltd.)	-	4
AGL Warehousing Pvt Ltd	9	-
Avvashya CCI Logistics Private Limited		-
Interest expense		
FCL Marine- FCL Bremen	26	1
Legal and professional fees		
Maneksha & Sethna	26	39
Conserve Buildcon LLP	180	
Mrs. Shobha Shetty	-	17
Mr. Parthasarthy Vankipuram Srinivasa	-	300
Remuneration to Directors		
Mr. Shashi Kiran Shetty	1,120	1,146
Mr. Adarsh Hegde	555	740
Remuneration to relative of Key managerial Personnel		
Mr. Vaishnav Kiran Shetty	27	-
Remuneration to Key managerial Personnel		
Capt Sandeep R Anand	112	118
Mr. Deepal Shah	217	166
Mr. Ravi Jakhar	192	238
Devanand Mojidra	40	-
Shloka Shetty	31	-
Mr. Suresh Kumar Ramiah	-	323
Commission to Directors		
Mr. Shashi Kiran Shetty	-	1,350
Mr. Adarsh Hegde	-	650
Mrs. Arathi Shetty	10	-
Mr. Kaiwan Kalyaniwalla	14	-
Mr. Mahendra Kumar Chouhan	13	-
Mr. Mohinder Pal Bansal	9	-
Mr. Nilesh Vikamsey	7	-
Mr. Hetal Madhukant Gandhi	3	-
Mr.Sivaraman Narayanaswami	5	-
Sitting fees paid to Directors		
Mrs Arathi Shetty	7	8
Mr. Mohinder Pal Bansal	7	13
Mr.Mahendra Kumar Chouhan	8	10

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Mr. Hetal Madhukant Gandhi	1	-
Mrs Radha Ahluwalia	14	9
Mr. Sivaraman Narayanaswami	14	-
Mr. Kaiwan Kalyaniwalla	6	7
Mr. Mathew Cyriac	-	
Mr. Martin Muller	9	13
Mr. Nilesh Vikamsey	18	-
Mr. Parthasarthy Vankipuram Srinivasa	2	14
Mrs.Cynthia D Souza	-	2
Provision for impairment of Loan		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Private Limited)	-	769
Reimbursement		
Aladin Express DMCC (India)	119	-
Rent paid		
Avash Builders And Infrastructure Private Limited	-	107
Sealand Crane Private Limited	-	87
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	-	84
Transindia Real Estate Limited	470	284
Talentos (India) Private Limited	-	71
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	1,092	-
Koproli Warehousing Private Limited	658	-
Mr. Shashi Kiran Shetty	-	74
Dividend Paid		
Mr. Shashi Kiran Shetty	-	4,948
Cross Collateral Expenses		
Transindia Real Estate Limited	136	-
Deposits given		
AGL Warehousing Pvt. Ltd.	93	
Transindia Real Estate Limited	23	-
Loan received back during the year		
Allcargo Terminals Limited	932	
Deposits Repaid		
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	50	-
Avash Builders And Infrastructure Private Limited	64	-
Sealand Crane Private Limited	52	-
Talentos (India) Private Limited	39	-
Corporate Cost allocation		
Allcargo Terminals Limited	-	2,197

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Expenditure towards CSR/donations		
Avvashya Foundation Trust	223	214
Trademark related expenses		
Avvashya Holdings Private Limited	8	
Miscellaneous Expenses (Cross collateralisation expense)		
TransIndia Realty and Logistics Park Private Limited	121	110
Additional Investment in Associate		
Haryana Orbital Rail Corporation Limited	1,520	5,600
Deposits given		
AGL Warehousing Private Limited	104	
Allcargo Multimodal Private Limited	187	
Balances as at:		
Loans		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Pvt.Ltd.)	0	238
Transindia Logistic Park Pvt Ltd.	115	91
Allcargo Terminals Limited	0	932
Allcargo Korea	0	822
Closing balance of Advances		
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	2	
Interest receivable on Loans		
Avvashya Supply Chain Private Limited (Formerly South Asia Terminals Pvt.Ltd.)		109
Transindia Logistic Park Pvt Ltd.	18	14
Allcargo Terminals Limited		10
Expected Credit Loss on Trade Receivables		
Allcargo Logistics Lanka (Private) Limited		149
Deposits given		
Avash Builders and Infrastructure Private Limited	-	107
Talentos (India) Private Limited	-	39
Sealand Crane Private Limited	-	87
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	104	84
AGL Warehousing Pvt. Ltd.	187	-
Other Receivables		
GATI Ship Limited	2	
Other Payables		
Ecu Worldwide Korea	172	426
Allcargo Korea	235	-
FCL Marine Agencies Gmbh (Bermen)	360	3,576
Trade receivables		
Transindia Real Estate Limited	1,600	-
Ecu Worldwide Korea Co., Ltd.	1,819	3,950
Fasder S.A.	-	1,643

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Capital Expenditure		
Conserve Buildcon LLP	49	-
Trade payables		
Transindia Real Estate Limited	4,114	-
Aladin Express DMCC	1,284	-
Fasder S.A.	-	415
Avvashya CCI Logistics Private Limited	-	-
FCL Marine Agencies Gmbh (Bermen)	-	294
Ecu Worldwide Korea Co., Ltd.	1,984	6,157
Directors commission payable		
Mr. Shashi Kiran Shetty	-	1,350
Mr. Adarsh Hegde	-	650
Mr. Sivaraman Narayanaswami	5	-
Mrs. Arathi Shetty	10	-
Mr. Mohinder Pal Bansal	9	-
Mr Mahendra Kumar Chouhan	13	-
Mr. Nilesh Vikamsey	7	-
Mr. Kaiwan Kalyaniwalla	14	
Mr.Hetal Madhukant Gandhi	3	-
Mrs Radha Ahluwalia	7	-
Sitting fees payable		
Mr Martin Muller	9	1
Mrs Radha Ahluwalia	14	1
Mr Mahendra Kumar Chouhan	8	1
Mr. Nilesh Vikamsey	18	2
Mr. Sivaraman Narayanaswami	14	-
Post employment benefits		
Mr. Shashi Kiran Shetty	-	405
Mr. Adarsh Hegde	-	303

C. Terms and conditions of transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

33 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 2024:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	139	139	-	-
- Quoted Equity Shares	144	144	-	-
- Unquoted equity Shares	1,722	-	1,722	-
Total Financial Assets measured at fair value	**2,005**	**283**	**1,722**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2023:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	17,066	17,066	-	-
- Quoted Equity Shares	97	97	-	-
- Unquoted equity Shares	1,711	-	1,711	-
FVTOCI financial assets				
- Unquoted equity Shares	1	1	-	-
Total Financial Assets measured at fair value	**18,875**	**17,164**	**1,711**	**-**

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.

34A Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. 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 receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analyses:

a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023 including the effect of hedge accounting.

b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2024 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, 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 2024, after taking into account the effect of interest rate swaps, Group's borrowings are at a variable rate of interest except the Holding Company which has availed a loan at fixed interest rates.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

(₹ in lakhs)

Particulars	Effect on Profit before tax		Effect on total equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Variable rate instruments - decrease by 100 basis points	917	123	917	123
Variable rate instruments - increase by 100 basis points	(917)	(123)	(917)	(123)

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 swaps and forwards. The Group has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations.

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 respect of combined hedging instrument for the year ended March 31, 2024, that were designated and effective as net investment hedge, Gain / (loss) aggregating to Rs. 1,389 Lakhs (March 31, 2023 : 1,270 lakhs (net of deferred tax of Rs 181 Lakhs (March 31, 2023 - 181 lakhs) has been recognized in other comprehensive income as Foreign Currency Translation Reserve (FCTR) so as to offset the change in value of the net investment being hedged. During year ended March 31, 2023 the derivative contracts were cancelled and the gain has been recorded in OCI.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined

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in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows and monthly performance. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 65% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2024 (31 March 2023: 55%) based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	43,753	19,046	33,888
Other financial liabilities	-	23,143	668
Trade and other payables	-	1,59,179	-
Total	**43,753**	**2,01,368**	**34,556**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	23,541	14,977	31,998
Other financial liabilities	-	53,037	9
Trade and other payables	-	1,46,313	-
Total	**23,541**	**2,14,327**	**32,007**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated, mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

35 Leases:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2024 is given separately in Note No 3.2.

(a) The following is the movement in lease liabilities for the year ended 31 March 2024:

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	20,208	9,472
Non-Current lease liabilities	67,719	37,962
Closing Balances	**87,927**	**47,434**

(b) The following is the movement in lease liabilities:-

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	**47,434**	**46,943**
On Acquisition of Subsidiary	25,042	-
Transferred pursuant to demerger	-	(5,988)
Additions	21,601	17,358
Deletions	(1,890)	(913)
Finance cost accrued during the year	5,787	2,764
Modifications in lease terms during the year	13,173	(169)
Lease payments made during the year	(23,234)	(13,629)
Exchange Difference	14	1,069
Closing Balances	**87,927**	**47,434**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Within 1 year	23,130	12,061
Between 1 to 5 years	62,748	33,687
More than 5 years	14,698	13,744
Closing Balances	**1,00,575**	**59,492**

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The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2024 is Rs 8,220 lakhs (31 March 2023 is Rs 7,034 lakhs (Refer Note 23)

(e) The Group had total cash flows for leases of Rs. 23,234 lacs (31 March 2023 13,629 lacs) for the year ended 31 March 2024. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2024. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

Particulars	As at 31 March 2024	As at 31 March 2023
Lease expense on short term leases (rent)	8,220	7,034
Interest expense on lease liabilities	5,787	2,764
Depreciation on ROU Assets	21,324	12,387
Total	**35,331**	**22,185**

(g) The Group has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 5 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

36 Assets Held for Sale:

a) During the year ended March 31, 2024, Gati Limited, a subsidiary of the Group has adopted an Asset Light Strategy, basis which the decision was taken to sell the all the non-core immovable properties and use the proceeds from such sale to pay the debt. Net carrying value of assets classified held for sale as at March 31, 2024 amounts to Rs.1,345 Lakhs (March 31, 2023 - Rs.7,388 lakhs). Exceptional item refers to loss on fair value of such assets as at March 31, 2024 in line with Ind AS 105. The Group has taken necessary steps and negotiation is ongoing with the prospective buyers for the sale of assets classified as AHS which is expected to be concluded in next one year.

Particulars	31-Mar-24	31-Mar-23
A) Property, Plant and Equipment		
Land & Building	1,345	7,388
B) Investment in Avvashya CCI Logistics Private Limited ("ACCI") (Refer Note 5C)	-	2,400
Total	**1,345**	**9,788**

37 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the year: Rs. 568 lakhs (previous year: Rs 458 lakhs)

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(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on			31 March 2024	31 March 2023
1)	Construction / Acquisition of any assets		-	-
2)	For purposes other than (1) above:			
	-	Promoting and preventive health care	191	205
	-	Promoting education including special education and employment enhancing vocational fees	204	228
	-	Others	174	146
Total			**569**	**579**

(c) Includes a sum of Rs. 227 lakhs (previous year: Rs. 214 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 32B)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Group do not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

(e) There are no ongoing projects in respect of which any amount which needs to be transferred to a fund as per the rules contained and notified under the Companies (Corporate Social Responsibility Rules, 2014).

38 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions.

For management purpose, the Group is organised into business units based on the nature 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) Express Distribution, which provides express distribution and supply chain solutions.

c) Contract Logistics Operations, which involves hiring warehousing for providing 3PL service to customer.

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable expenditure" and "Other income".

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings. Unallocable assets mainly include investments, corporate loans and tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Year ended 31 March 2024

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Other & Unallocable	Total
Revenue					
External revenue	11,25,877	1,69,800	25,840	-	13,21,517
Inter segment revenue	-	-	-	(2,734)	(2,734)
Total revenue	**11,25,877**	**1,69,800**	**25,840**	**-2,734**	**13,18,783**
Segment Results	9,254	(4,613)	2,046	(1)	**6,686**
Less: Unallocable expenditure					-
Less: Finance cost					(12,989)
Add: Other income					7,846
Profit before share of profit from associates, joint ventures & tax					**1,543**
Add: Share of profits from associates and joint ventures					**(735)**
Add: Exceptional Items					**15,633**
Less: Tax expense					**(2,441)**
Profit for the year					**14,000**
Non Cash Items					
Depreciation and amortisation expenses	**19,828**	**10,382**	**9,803**	**-**	**40,013**
Non cash expenses other than depreciation and amortisation	7,707	44	-	**-**	**7,121**
Segment assets	4,52,581	1,50,121	57,580	50,144	**7,10,426**
Segment Liabilities	2,61,908	47,900	42,587	5,249	**3,57,644**
Other disclosures					
Additions to non-current assets*	16,601	11477	18,273	-	**46,350**

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Year ended 31 March 2023

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Other & Unallocable	Total
Revenue					
External revenue	16,33,319	1,72,317	-	-	18,05,636
Inter segment revenue	-	-	-	(559)	(559)
Total revenue	**16,33,319**	**1,72,317**	**-**	**-559**	**18,05,077**
Segment Results	87,514	(2,414)	-	46	**85,145**
Less: Unallocable expenditure					-
Less: Finance cost					(7,538)
Add: Other income					6,466
Profit before share of profit from associates, joint ventures & tax					**84,073**
Add: Share of profits from associates and joint ventures					**1,744**
Add: Exceptional Items					**3,717**
Less: Tax expense					**(24,213)**
Profit for the year					**65,321**
Non Cash Items					
Depreciation and amortisation expenses	**18,390**	**9,409**	**-**	**2**	**27,801**
Non cash expenses other than depreciation and amortisation	5,250	2,577	-	-	**7,827**
Segment assets	5,22,610	1,32,281	-	68,138	**7,23,029**
Segment Liabilities	2,79,232	47,698	-	9,270	**3,36,200**
Other disclosures					
Additions to non-current assets*	18,681	10592	**-**	-	**29,274**

Inter - segment revenues are eliminated upon consolidation. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial asset are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on group basis.

allcargo LOGISTICS

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as at and for the year ended 31 March 2024

Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliation of segment assets	31 March 2024	31 March 2023
Segment operating assets	7,10,426	7,23,029
Deferred tax assets	21,407	10,645
Total assets	**7,31,833**	**7,33,674**

Reconciliation of segment liabilities	31 March 2024	31 March 2023
Segment operating liabilities	3,57,644	3,36,200
Deferred tax liabilities	15,570	15,536
Borrowings (including current maturities of long-term borrowings)	96,687	70,516
Total Liabilities	**4,69,902**	**4,22,252**

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Information about geographical areas based on location of assets

Revenue from external customers	31 March 2024	31 March 2023
India	3,13,477	3,68,093
America	2,44,906	3,85,647
Far East	2,63,725	3,91,966
Europe	3,21,033	4,67,099
Others	1,78,376	1,92,831
Total revenue per Consolidated Statement of Profit or Loss	**13,21,517**	**18,05,636**

Non-current assets*	31 March 2024	31 March 2023
India	1,22,553	74,565
America	6,600	7,482
Far East	6,761	8,225
Europe	37,952	39,880
Others	7,990	8,699
Total	**1,81,856**	**1,38,851**

* Non-current assets for this purpose consist of property, plant and equipment, intangible assets and Right of use assets.

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39 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Holding company and its indian subsidaries has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) Balances Outstanding with nature of transactions with Struck Off Companies as per Section 248 of the Companies Act, 2013 (only Indian Company)

vii) The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

viii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued.

Name of Struck Off Company	Nature of Transactions	Balance as at March 31, 2024	Balance as at March 31, 2023
M G Corporation Private Limited	Receivables	10	-
Mayur Enterprises Private Limited	Receivables	3	-
Mrp Logisitics Private Limited	Receivables	3	-
Advance Valves Private Limited	Receivables	3	-
Laxmi Enterprises Private Limited	Receivables	3	-
Entex Shipping Private Limited	Receivables	2	-
Sew Eurowide India Private Limited	Receivables	2	-
Rahul Enterprises	Receivables	2	-
Nova Enterprises Private Limited	Receivables	16	-
Indo American Vitamin Foods Private Limited	Receivables	-	310
Alok Leasing Private Limited	Receivables	-	1
Apurva Organics Limited	Receivables	-	1
Bgrg Electrosoft Private Limited	Receivables	-	1
Crown Closures Private Limited	Receivables	-	0
Danfoss Industries Private Limited	Receivables	38	67
Ford India Private Limited	Receivables	-	73
Gilard Electronics Private Limited	Receivables	-	0
Inox India Private Limited	Receivables	-	2
Jassonia Enterprises India Private Limited	Receivables	-	2
Thermadyne Private Limited	Receivables	-	0
Total		**82**	**456**
SB Enterprises Private Limited	Payables	1	-
Progressive Logistics	Payables	1	-
3S Enterprises Private Limited	Payables	1	-
Total		**3**	**-**

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40 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Logistics Limited	48.85%	1,23,173	135.59%	20,298	-7.57%	(178)	116.15%	20,120
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	0.98%	2,481	-0.22%	(33)	0.26%	6	-0.15%	(27)
Transindia Logistic Park Private Limited	1.51%	3,804	1.41%	211	0.00%	-	1.22%	211
ECU International (Asia) Private Limited	0.36%	910	1.21%	182	-0.37%	(9)	1.00%	173
Comptech Solutions Private Limited	0.48%	1,214	0.61%	91	0.00%	-	0.53%	91
ALX Shipping Agencies India Private Limited	0.28%	712	3.26%	487	0.15%	4	2.83%	491
Allcargo Gati Limited	29.20%	73,622	22.83%	3,417	0.09%	2	19.74%	3,419
Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Pvt. Ltd.)	8.55%	21,562	-13.09%	(1,959)	-3.40%	(80)	-11.77%	(2,039)
Gati Import Export Trading Ltd.	0.02%	43	-0.03%	(4)	0.00%	(0)	-0.02%	(4)
Zen Cargo Movers Pvt. Ltd.	-0.02%	(44)	0.00%	-	0.00%	-	0.00%	-
Gati Logistics Parks Pvt. Ltd.	-0.57%	(1,446)	-0.01%	(1)	0.00%	(0)	-0.01%	(1)
Gati Projects Pvt. Ltd.	0.00%	(4)	-0.01%	(1)	0.00%	-	-0.01%	(1)
Allcargo Supply Chain Private Limited	3.02%	7,608	4.81%	719	-0.84%	(20)	4.04%	700
Foreign:								
Administradora House Line C.A.	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
AGL N.V.	16.56%	41,761	13.38%	2,003	0.00%	-	11.56%	2,003
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	13.31%	33,565	8.74%	1,308	0.00%	-	7.55%	1,308
Asia Line Ltd	0.01%	30	-0.47%	(71)	0.02%	0	-0.41%	(71)
Allargo Logistics LLC	0.67%	1,693	3.26%	488	0.58%	14	2.90%	502
CCS Shipping Ltd.	0.28%	709	0.00%	-	0.18%	4	0.02%	4
CELM Logistics SA de CV	-0.05%	(120)	0.00%	-	-0.46%	(11)	-0.06%	(11)
China Consolidation Services Shipping Ltd	0.02%	50	-0.08%	(12)	0.00%	-	-0.07%	(12)
ECI Customs Brokerage, Inc	0.10%	247	-3.03%	(453)	0.02%	0	-2.61%	(453)
Econocaribe Consolidators, Inc	8.70%	21,947	-66.89%	(10,013)	1.64%	39	-57.58%	(9,975)
Econoline Storage Corp	0.67%	1,680	0.01%	1	0.12%	3	0.02%	4
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	10.52%	26,540	7.80%	1,167	0.00%	-	6.74%	1,167
Ecu International Far East Ltd.	1.21%	3,054	-5.65%	(846)	2.28%	54	-4.57%	(792)

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Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu International N.V.	1.03%	2,603	0.42%	63	0.00%	-	0.36%	63
Ecu Shipping Logistics (K) Ltd.	0.00%	4	0.00%	0	0.00%	0	0.00%	0
Ecuhold N.V.	47.93%	1,20,856	165.37%	24,756	0.55%	13	142.99%	24,768
Ecu-Line Abu Dhabi LLC	0.03%	86	0.64%	96	0.37%	9	0.61%	105
Ecu-Line Algerie sarl	0.23%	569	4.10%	613	4.09%	96	4.10%	711
Ecu-Line Doha W.L.L.	0.10%	242	-0.60%	(90)	0.72%	17	-0.42%	(73)
Ecu-Line Middle East LLC	0.41%	1,042	6.24%	934	0.34%	8	5.44%	942
Ecu-Line Paraguay SA	-0.03%	(71)	-0.37%	(55)	0.04%	1	-0.31%	(53)
Ecu-Line Peru SA	0.18%	447	0.00%	-	0.41%	10	0.06%	11
Ecu-Line Saudi Arabia LLC	0.59%	1,481	2.72%	407	1.64%	39	2.57%	446
Ecu-Line Spain S.L.	0.08%	200	0.91%	136	0.00%	-	0.78%	135
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0.11%	276	-0.13%	(19)	0.08%	2	-0.10%	(17)
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ELWA Ghana Limited	0.05%	131	1.09%	164	-0.76%	(18)	0.84%	146
Eurocentre FZCO	0.59%	1,479	6.62%	991	0.65%	15	5.81%	1,006
Eurocentre Milan srl.	-0.01%	(33)	-1.23%	(185)	0.00%	-	-1.07%	(185)
European Customs Broker N.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies B.V.	0.53%	1,327	20.99%	3,142	0.00%	-	18.14%	3,142
Flamingo Line del Ecuador SA	0.00%	(2)	0.12%	18	-0.02%	(0)	0.10%	17
Flamingo Line Del Peru SA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guldary S.A.	0.15%	382	-0.07%	(11)	0.65%	15	0.02%	4
HCL Logistics N.V.	-0.08%	(190)	-0.26%	(40)	0.00%	-	-0.23%	(40)
Integrity Enterprises Pty Ltd	0.01%	22	0.00%	-	-0.02%	(0)	0.00%	(0)
OTI Cargo Inc	0.33%	842	0.02%	3	0.06%	1	0.03%	5
PRISM Global Ltd.	3.31%	8,348	11.83%	1,771	2.39%	56	10.55%	1,827
PRISM Global, LLC	-7.81%	(19,702)	5.42%	812	-6.69%	(157)	3.78%	656
Rotterdam Freight Station BV	0.08%	211	0.47%	71	0.00%	-	0.41%	71
Société Ecu-Line Tunisie Sarl	0.35%	878	1.14%	170	-0.39%	(9)	0.93%	161
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	-0.01%	(19)	0.00%	-	0.02%	0	0.00%	0
FMA-Line Holding N. V. (formerly Ecubro N.V.)	-0.07%	(170)	-0.02%	(3)	0.00%	-	-0.02%	(3)
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0.02%	45	0.38%	56	-1.30%	(31)	0.15%	26
Jordan Gulf for Freight Services Agencies Co.LLC	-0.12%	(305)	0.00%	-	-0.10%	(2)	-0.01%	(2)
Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Star Express Company Ltd	0.89%	2,240	-0.09%	(13)	0.75%	18	0.03%	5

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as at and for the year ended 31 March 2024

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	-0.03%	(87)	-2.44%	(365)	0.03%	1	-2.11%	(365)
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	0.57%	1,428	3.42%	513	13.03%	306	4.73%	819
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0.19%	481	2.20%	330	-10.89%	(256)	0.43%	74
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	0.10%	243	0.55%	82	29.95%	704	4.54%	786
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	3.92%	9,889	-7.23%	(1,083)	0.00%	-	-6.25%	(1,083)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	0.45%	1,142	1.56%	234	-10.33%	(243)	-0.06%	(10)
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	-0.23%	(569)	-3.93%	(588)	-1.60%	(38)	-3.61%	(625)
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	-0.02%	(54)	-0.25%	(38)	0.00%	(0)	-0.22%	(38)
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0.01%	36	0.12%	18	0.01%	0	0.10%	18
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	0.02%	62	-0.62%	(93)	-0.43%	(10)	-0.59%	(103)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	-0.02%	(51)	-0.08%	(12)	0.19%	4	-0.04%	(8)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	0.23%	578	-13.96%	(2,090)	0.00%	-	-12.06%	(2,090)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	1.24%	3,130	31.06%	4,650	-40.37%	(949)	21.37%	3,701
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	0.06%	163	0.14%	20	0.07%	2	0.13%	22
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0.13%	329	20.98%	3,141	-0.53%	(12)	18.06%	3,129
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-0.74%	(1,857)	-8.13%	(1,217)	2.82%	66	-6.64%	(1,151)
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	0.10%	255	1.12%	167	1.00%	23	1.10%	191
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0.11%	280	0.91%	136	0.18%	4	0.81%	140
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0.01%	22	-0.17%	(25)	0.05%	1	-0.14%	(24)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0.25%	627	0.66%	98	0.00%	-	0.57%	98

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	-0.03%	(75)	-0.53%	(79)	0.03%	1	-0.45%	(78)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	0.45%	1,132	1.12%	168	-1.12%	(26)	0.82%	142
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	0.41%	1,042	2.88%	431	2.74%	64	2.86%	495
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0.17%	429	0.40%	59	-0.58%	(14)	0.26%	46
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0.09%	218	3.40%	509	-0.39%	(9)	2.89%	500
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	0.52%	1,309	16.52%	2,473	2.06%	48	14.56%	2,521
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0.04%	113	0.47%	70	0.02%	0	0.41%	70
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-0.50%	(1,252)	-6.99%	(1,046)	0.61%	14	-5.95%	(1,031)
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	-0.22%	(561)	-3.64%	(545)	3.36%	79	-2.69%	(466)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	0.80%	2,026	0.32%	48	-2.79%	(66)	-0.10%	(17)
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	0.37%	935	-1.72%	(258)	0.00%	-	-1.49%	(258)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	0.30%	745	-0.01%	(2)	3.12%	73	0.42%	73
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	-0.20%	(494)	-2.38%	(356)	-0.78%	(18)	-2.16%	(374)
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	1.03%	2,594	5.39%	806	6.10%	143	5.48%	949
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	0.49%	1,243	6.18%	926	1.40%	33	5.53%	959
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	-0.03%	(68)	-0.08%	(12)	0.08%	2	-0.06%	(10)
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-0.54%	(1,364)	-6.73%	(1,008)	22.79%	536	-2.72%	(472)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-0.04%	(89)	1.95%	292	4.46%	105	2.29%	397
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0.22%	550	-0.78%	(117)	3.16%	74	-0.25%	(43)

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.18%	448	1.10%	164	0.00%	-	0.94%	163
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0.00%	11	0.00%	-	0.01%	0	0.00%	0
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0.16%	393	1.20%	180	-2.04%	(48)	0.76%	132
ECU Worldwide Servicios SA de CV	0.01%	19	0.05%	8	0.01%	0	0.05%	8
Almacen y Maniobras LCL SA de CV	0.31%	772	10.93%	1,637	0.52%	12	9.51%	1,648
Ecu Trucking, Inc.	0.00%	-	5.70%	853	0.00%	-	4.93%	853
Ecu Worldwide (Bahrain) Co. W.L.L.	0.03%	66	0.32%	47	0.00%	0	0.27%	46
Ecu Worldwide Baltics	-0.07%	(183)	-0.30%	(44)	0.00%	-	-0.26%	(44)
Ecu Worldwide CEE SRL	0.03%	70	-0.05%	(7)	-0.18%	(4)	-0.07%	(12)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0.22%	562	1.70%	255	0.04%	1	1.47%	255
Pak Da (HK)	0.04%	100	0.48%	71	-0.31%	(7)	0.37%	64
Allcargo WH- FZE	0.50%	1,253	-1.00%	(150)	0.46%	11	-0.81%	(139)
East Total Logistics B.V	0.15%	371	-1.29%	(193)	0.00%	-	-1.12%	(193)
Asiapack Mexico	-0.43%	(1,072)	2.70%	405	0.63%	15	2.42%	419
Ecu Worldwide (BD) Limited	0.13%	327	-0.94%	(140)	-0.21%	(5)	-0.84%	(145)
ECU Worldwide Tianjin Ltd.	0.56%	1,419	3.98%	596	-2.41%	(57)	3.11%	539
Allcargo Logistics China Ltd.	0.46%	1,162	3.81%	570	-0.56%	(13)	3.21%	557
Gati Cargo Express (Shanghai) Co. Ltd.	0.06%	153	0.11%	16	-0.24%	(6)	0.06%	10
Gati HongKong Limited	0.00%	(11)	-0.02%	(3)	0.00%	(0)	-0.02%	(3)
Nordicon AB	0.58%	1,465	1.87%	280	10.34%	243	3.02%	523
Nordicon Trucking	0.00%	8	-0.01%	(2)	-0.02%	(0)	-0.01%	(2)
Ecu Worldwide (Nordicon) AB	11.92%	30,061	0.00%	0	-19.66%	(462)	-2.67%	(462)
Nordicon Terminals AB	0.03%	87	0.79%	118	-0.43%	(10)	0.62%	108
NORDICON A/S	0.27%	691	-2.10%	(314)	-0.07%	(2)	-1.82%	(316)
UK Terminals	-0.01%	(21)	-0.14%	(21)	0.00%	-	-0.12%	(21)
ALX Shipping Agency LC	-0.09%	(219)	-1.44%	(216)	-0.04%	(1)	-1.25%	(217)
Asiapac Turkey Tasimacilik A.S.	0.42%	1,055	-3.64%	(545)	-33.09%	(778)	-7.64%	(1,323)
Asiapac Equity Investments Ltd	-0.11%	(272)	-0.28%	(43)	-0.08%	(2)	-0.26%	(45)
Fair Trade GmbH Schiffahrt, Handel und Logistik	-1.38%	(3,491)	-22.29%	(3,337)	0.00%	-	-19.27%	(3,337)
Asia Express Gmbh	0.01%	29	-0.03%	(4)	0.00%	-	-0.03%	(4)
ASIA PAC EL SALVADOR	-0.07%	(174)	-0.75%	(112)	-0.05%	(1)	-0.65%	(113)
Allcargo Tanzania	0.01%	38	0.23%	34	0.00%	0	0.20%	34

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as at and for the year ended 31 March 2024

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	0.00%	(2)	-0.02%	(4)	0.00%	-	-0.02%	(4)
ASIA PAC LOGISTICS DE GUATEMALA S.A.	-0.03%	(68)	0.03%	5	-0.02%	(1)	0.02%	4
Less: Eliminations / consolidation adjustments	-106.98%	(2,69,755)	-272.73%	(40,827)	123.42%	2,902	-218.94%	(37,926)
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo GATI Limited	-14.54%	(36,664)	-11.37%	(1,702)	-0.04%	(1)	-9.83%	(1,703)
Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Pvt. Ltd.)	-4.26%	(10,738)	6.52%	976	1.69%	40	5.86%	1,015
Gati Import Export Trading Limited	-0.01%	(21)	0.01%	2	0.00%	0	0.01%	2
Gati Logistics park Pvt Ltd.	0.29%	720	0.00%	0	0.00%	0	0.00%	1
Gati Projects Pvt Ltd	0.00%	2	0.00%	0	0.00%	-	0.00%	0
Zen Cargo Movers Pvt Ltd	0.01%	22	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	-0.01%	(16)	-0.05%	(8)	0.00%	-	-0.05%	(8)
Ecu-Line Middle East LLC	0.00%	-	-0.18%	(28)	-0.10%	(2)	-0.17%	(30)
Ecu-Line Abu Dhabi LLC	0.00%	8	-0.14%	(21)	0.00%	(0)	-0.12%	(21)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	-0.07%	(168)	-1.46%	(219)	1.23%	29	-1.10%	(190)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0.23%	570	2.84%	426	-1.52%	(36)	2.25%	390
Eurocentre FZCO	0.00%	-	-0.58%	(86)	-0.04%	(1)	-0.50%	(87)
China Consolidation Services Shipping Ltd	0.00%	(13)	0.02%	3	0.03%	1	0.02%	4
CCS Shipping Ltd.	-0.07%	(177)	0.00%	-	-0.06%	(1)	-0.01%	(1)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	-0.20%	(507)	-0.08%	(12)	0.94%	22	0.06%	10
Ecu-Line Saudi Arabia LLC	-0.18%	(465)	-0.82%	(122)	0.43%	10	-0.65%	(112)
Ecu Worldwide Baltics	0.04%	89	0.15%	22	0.00%	-	0.13%	22
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	-0.13%	(330)	-1.00%	(150)	-0.06%	(1)	-0.87%	(151)
Pak Da (HK)	-0.01%	(25)	-0.12%	(18)	-0.02%	(0)	-0.11%	(19)
Ecu Worldwide (BD) Limited	-0.03%	(83)	0.22%	34	0.07%	2	0.20%	35
ECU Worldwide Tianjin Ltd.	-0.15%	(375)	-0.99%	(149)	0.61%	14	-0.78%	(135)
Allcargo Logistics China Ltd.	-0.27%	(683)	-2.24%	(335)	0.80%	19	-1.83%	(316)

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as at and for the year ended 31 March 2024

Name of the entity	31 March 2024							
	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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Gati Cargo Express (Shanghai) Co. Ltd.	-0.02%	(40)	-0.03%	(5)	0.08%	2	-0.02%	(3)
Gati HongKong Limited	0.00%	3	0.01%	1	0.00%	0	0.01%	1
Nordicon AB	-0.08%	(190)	-0.61%	(92)	-3.76%	(88)	-1.04%	(180)
Nordicon Trucking	0.00%	(1)	0.00%	0	0.00%	0	0.00%	0
Ecu Worldwide (Nordicon) AB	-0.03%	(79)	0.00%	(0)	0.00%	-	0.00%	(0)
Nordicon Terminals AB	-0.01%	(31)	0.09%	13	0.08%	2	0.09%	15
NORDICON A/S	-0.03%	(73)	0.37%	55	0.02%	0	0.32%	56
Fair Trade GmbH Schiffahrt, Handel und Logistik	0.35%	873	5.57%	834	0.00%	-	4.82%	834
Asia Express Gmbh	0.00%	(7)	0.01%	1	0.00%	-	0.01%	1
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bermen)	0.89%	2,238	0.74%	111	0.00%	-	0.64%	111
RailGate Europe B.V	0.03%	64	0.19%	29	0.00%	-	0.17%	29
Aladin Group Holdings Limited	1.20%	3,022	-1.23%	(184)	0.00%	-	-1.06%	(184)
Trade Xcelerators LLC	0.12%	310	0.10%	15	0.00%	-	0.08%	15
All Safe Supply Chain Solutions Co.	0.01%	15	-0.27%	(41)	0.00%	-	-0.24%	(41)
Shanghai Gatido Wisdom Logistics Co.	-0.01%	(30)	-0.20%	(30)	0.00%	-	-0.17%	(30)
Indian:								
Haryana Orbital Rail Corporation Limited	3.63%	9,141	0.03%	4	0.00%	-	0.02%	4
Joint ventures								
Indian:								
Allcargo Supply Chain Private Limited ("ASCPL")	0.00%	-	-3.74%	(560)	0.00%	-	-3.23%	(560)
Foreign:								
Fasder S.A.	0.01%	15	0.34%	51	0.00%	-	0.29%	51
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0.16%	415	1.40%	210	0.00%	-	1.21%	210
Allcargo Logistics Korea Co., Ltd.	0.83%	2,103	1.48%	222	0.00%	-	1.28%	222
Ecu Worldwide Korea Co., Ltd.	2.18%	5,489	-3.76%	(562)	0.00%	-	-3.25%	(562)
Total	**100%**	**2,52,164**	**100%**	**14,970**	**100%**	**2,351**	**100%**	**17,322**

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41 Employee share-based payment:

GATI Limited, subsidiary of the Holding Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group view employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. For the year ended March 31, 2024 the Group recognised total expenses of ₹ 696 lakhs (March 31, 2023 ₹ 924 lakhs) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the GATI Limited during the FY 2023-24 have granted 9,50,000 ESARs to the Employees of its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective periods. Furthermore, the Nomination and Remuneration Committee of the Board of Directors of the GATI Limited vide its meeting held on March 07, 2024 have granted 5,25,000 ESARs to the Employees of the Subsidiary Company w.e.f April 01, 2024. At present, following employee share-based payment scheme is in operation, details of which are given below:

Details of grants given in Gati Limited, one of the subsidiary of the Group , under various series are summarised below

A) Details of ESAR grants are summarised below -

S. No	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Date of shareholders' approval	27-01-2022	27-01-2022
2	Total number of options approved under ESARs scheme	42,00,000	42,00,000
3	Vesting requirements	Vesting period of one year but not later than 4 years from the date of grant	Vesting period of one year but not later than 4 years from the date of grant
4	Exercise price or pricing formula	The Exercise Price per ESAR shall be the market price of the Shares of the GATI discounted by such percentage not exceeding 50% to be determined by the Committee	The Exercise Price per ESAR shall be the market price of the Shares of the GATI discounted by such percentage not exceeding 50% to be determined by the Committee
5	Maximum term of option granted	9 years from the date of Grant	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options	No Variations	No Variations
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	Fair Value Method

S. No.	Description	Year ended March 31, 2024	Year ended March 31, 2023
1	Number of options outstanding at the beginning of the year	28,80,000	-
2	Number of options granted during the year	9,50,000	31,05,000
3	Number of options forfeited/lapsed during the year	8,07,500	2,25,000
4	Number of options vested during the year	864000	-
5	Number of options exercised during the year	285000	-
6	Number of shares arising as a result of exercise of options	121910	NA
7	Amount realized by exercise of options (Rs.)	243820	-
9	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	2737500	2880000
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	2737500	2880000

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

11	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information	The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.

12 **The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:**

	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	July 31, 2023	June 1, 2023	April 1, 2023	April 1, 2022
Weighted average exercise price (in ₹)	85.00	85.00	85.00	85.00
Weighted average Fair value (in ₹)	95.27	70.75	58.93	114.56
Volatility (%)	53.98%	53.18%	53.64%	54.80%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Life of Options granted (Years)	4.51	5.01	5.01	5.01
Risk free interest rate (%)	7.04%	6.82%	7.14%	6.15%

13 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.

14 There are no market conditions attached to the grant and vest.

42 During the current financial year, GATI Limited had signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, GATI Limited has received a sum of ₹ 41.5 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the GATI's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner.

43 During the year ended March 31, 2024, the Group has made the following acquistions ;

a) The overseas wholly owned step-down subsidiary has acquired 14% stake in Eurocenter FZCO for consideration of AED 6.02 million (~ Rs 1,368 Lacs) and 51% stake in ECU Line Middle East (LLC) for consideration of AED 6.48 million (~ Rs 1,473 Lacs). Post this acquisition the stake increased to 92.30 % in Eurocenter FZCO and 99.00% in ECU Line Middle East (LLC).

b) The overseas wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired further 25% stake in Ecunordicon AB for consideration of USD 20.97 million (~ Rs 17,041 Lacs). Pursuant to the acquisition, the Group now holds 90 % stake in Ecunordicon AB.

c) The Holding Company has acquired 30% stake in Gati-Kintetsu Express Private Limited ("GKEPL") (a step-down subsidiary) from Minority Shareholder for an aggregate consideration of Rs. 40,670 Lakhs.

44 Subsequent to balance sheet date, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lacs). Post this acquisition, Fair Trade GmbH become wholly owned subsidiary.

45 During the year ended March 2022, the Holding Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the year ended March 31, 2024, the Holding Company has made further investment Rs. 1,520 Lakhs in equity of HORCL. The Total Investment in HORCL as on March 31, 2024 amounts to Rs. 9,120 Lakhs.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

46 The Board of Directors of the Holding Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Holding Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Holding Company) and their respective shareholders ("the Scheme").

The Scheme includes:

1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.

2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01,2023

3) Merger of GATI with Holding Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.

The Scheme has been filed with BSE and NSE and approvals are awaited. The Scheme of Arrangement and other details are available on the Company's website.

47 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made at the application level in respect 2 softwares and direct changes made at the database level in respect of 1 software.

In respect of 2 subsidiaries, they have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year except in audit trail at application level in case of 3 softwares was enabled for substantial part of the year and in case of 1 software audit trail is not enabled for direct changes to data when using certain access rights.

In respect of 5 subsidiaries and a associate, accounting software used for maintaining their books of account does not have the feature of recording audit trail (edit log) facility. These entities are not material to the Group.

48 There are no standards that are notified but not yet effective as on date.

49 Year ended 31 March 2023 :

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

As per the scheme, the following assets and liabilities pertaining to the transferor company have been transferred and vested to the company at their book values as on April 01, 2022, Further, as per the scheme, the difference between book values of assets, liabilities, reserves of Transferor company and cancellation of the Investments made by the company is adjusted against reserves and securities premium. The Total debit to reserves on account of the aforesaid demerger scheme is ₹1,00,127 Lakhs.

Notes to the consolidated financial statements

as at and for the year ended 31 March 2024

Particulars	₹ in lakhs
ASSETS	
Non-current assets	
Property, plant and equipment	38,401
Right of use assets (net)	5,429
Capital work-in-progress	168
Goodwill	3,560
Intangible assets (net)	4,249
Intangible assets under development	23
Investment property	78,792
Investment property under development (net)	21,526
Investments in joint ventures	2,814
Financial assets	
Investments	5,214
Other financial assets	5,390
Deferred tax assets (net)	3,756
Income tax assets (net)	1,199
Other non-current assets	6,472
	1,76,994
Current assets	
Inventories	291
Contract Assets	3,244
Financial assets	
Current investments	38
Loans	7,015
Trade receivables	8,597
Cash and cash equivalents and other bank balances	3,952
Other financial assets	1,656
Other current assets	2,202
	26,995
	2,03,988
Non-current liabilities	
Financial liabilities	
Lease liabilities (Non-current + Current)	5,988
Borrowings	65,850
Other financial liabilities and Other non-current liabilities	3,441
	75,279
Current liabilities	
Contract Liabilities	541
Borrowings	823
Trade payables ,other payables , other financial liabilties and other current liabilities	26,639
Net employment defined benefit liabilities	578
	28,582
	1,03,861
Net Assets transferred pursuant to demerger scheme	**1,00,127**

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

per Aniket Sohani
Partner
Membership No: 117142

Place : Mumbai
Date: May 25, 2024

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place : London

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place : Mumbai

Deepal Shah
Group Chief Financial Officer
M No:101639

Place : Mumbai

Devanand Mojidra
Company Secretary & Compliance Officer
M.No:A14644

Place : Mumbai
Date: May 25, 2024

Notes

Allcargo Logistics Limited,
6th Floor, Allcargo House, CST Road, Kalina, Santacruz (E),
Mumbai – 400098, Maharashtra, India