

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	Listing and Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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July 12, 2019

Dear Sirs,

Sub: Notice of the 26th Annual General Meeting and Annual Report for the Financial Year 2018-19

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith the Notice convening the 26th Annual General Meeting of the Company to be held on Wednesday, August 07, 2019 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 along with its Annual Report for the Financial Year 2018-19, which is being sent to all the Members of the Company by permitted mode(s).

The aforesaid Notice and Annual Report are being made available on the Company's website www.allcargologistics.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Allcargo Logistics Limited**



Devanand Mojidra
Company Secretary



Encl: a/a



TOGETHER TO SILVER
TOGETHER TO GOLD.

Allcargo Logistics Limited, The Avvashya House, CST Road, Santacruz (E), Mumbai - 400 098.
T: +91 22 6679 8100 | info@allcargologistics.com | www.allcargologistics.com
CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5



Together to Silver. Together to Gold.

Annual Report | **2018-19**



CORPORATE INFORMATION

Board of Directors

Mr Shashi Kiran Shetty
Chairman and Managing Director

Mr Adarsh Hegde
Joint Managing Director

Mrs Arathi Shetty
Non-Executive Director

Mr Kaiwan Kalyaniwalla
Non-Executive Director

Mr Keki Elavia
Independent Director
(upto February 08, 2019)

Mr Mohinder Pal Bansal
Independent Director

Mr Hari L Mundra
Independent Director

Prof. J. Ramachandran
Independent Director
(upto August 10, 2018)

Ms Malini Thadani
Independent Director
(w.e.f. November 05, 2018)

Mr Mathew Cyriac
Independent Director
(w.e.f. March 29, 2019)

Chief Financial Officer

Mr Jatin Chokshi (upto October 16, 2018)

Mr Suryanarayanan Sivaramakrishnan
(w.e.f. October 16, 2018 and upto March 29, 2019)

Mr Deepal Shah (w.e.f. February 08, 2019)

Company Secretary and Compliance Officer

Ms Shruta Sanghavi (upto December 11, 2018)

Mr Devanand Mojidra-Company Secretary
(w.e.f. February 08, 2019)

Ms Bhavika Shah-Compliance Officer
(w.e.f. February 08, 2019)

Internal Auditor

Mr Mukundan K V

Statutory Auditors

M/s S R Batliboi & Associates LLP

Secretarial Auditors

M/s Parikh & Associates

Solicitors and Legal Advisors

M/s Maneksha & Sethna

Tax Advisor

M/s C. C. Dangi & Associates

Bankers

Axis Bank Ltd.

Citi Bank NA

DBS Bank Ltd.

HDFC Bank Ltd.

The Hongkong and Shanghai
Banking Corporation Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

Yes Bank Ltd.

RBL Bank Ltd.

BNP Paribas

ING Belgium NV

KBC Bank NV

ICICI Bank Ltd.

The Federal Bank Ltd.

Registered Office

6th Floor, Avvashya 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 | Fax: 022-4918 6060 | www.linkintime.co.in | E-mail: rnt.helpdesk@linkintime.co.in

26th Annual General Meeting

Wednesday, August 07, 2019 | 3:00 p.m. | Avvashya House, CST Road, Kalina, Santacruz (East) Mumbai - 400 098.

Forward-looking Statement

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

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

CONTENTS

CORPORATE OVERVIEW

Celebrating 25 years of ingenuity	02
Our World	04
Chairman's Message	06
Our five year snapshot	12

GROWING SCALE OF OPERATIONS

Non-Vessel Operating Common Carrier	14
Container Freight Stations & Inland Container Depot facilities	16
Projects and Engineering Solutions	18
E-Commerce Logistics	20
Contract Logistics	22
Logistics Parks	24
Board of Directors	26
Management Team	28
Making and Enduring Societal Difference	30
Awards and Recognition	32

STATUTORY REPORTS

Notice	33
Board's Report	43
Management Discussion and Analysis	83
Corporate Governance Report	91
Business Responsibility Report	112

FINANCIAL STATEMENTS

Standalone Financials	119
Consolidated Financials	171

PROXY FORM

ATTENDANCE SLIP



What began in 1993 as a humble forklift operation, has today transformed into a global logistics company. All these years, we have been committed to delivering world-class services that has brought us to our 25th Anniversary milestone. And our success is devoted to each and every stakeholder of Allcargo.

We have journeyed an exhilarating and exciting path. From limited offerings, we have extended our services to offer end-to-end logistics solutions to our clients.

Leading by example, we have been at the forefront in the logistics industry. We thrive on innovations and new possibilities, moving forward with a future-first approach. So, our customers, investors, employees, and shareholders always receive what they have come to expect of Allcargo.

Together we celebrate our Silver.
Together we move forward to Gold.



OUR WORLD

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

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

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

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

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

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

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

- › *Logistics is not just a service.*
- › *It is an opportunity to create and provide solutions.*
- › *Logistics is not just about doing things right in a timely manner.*
- › *For us, it is an opportunity to challenge the existing norms.*
- › *It is a way we help empower businesses globally.*
- › *It is how we deliver more than expected, every single time!*



Our Vision

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



Our Mission

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





CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

It gives me great pleasure to share with you the highlights of our Company's performance during the financial year ending March 31, 2019.

Last year was an important year in our company's history. We celebrated our Silver Jubilee upon the completion of 25 years of operations, a feat that was made possible by a shared vision and a collective enterprise.

Great institutions are not measured in years or decades but centuries. If longevity is of any significant consequence, we should set our sights much farther. Hence the theme of this annual report is

**'Allcargo celebrates 25 years -
Together to silver. Together to gold.'**

But before we get there, let us look at the larger ecosystem of the infrastructure and logistics sectors.

The prevailing trade issues between US and China and geopolitical tensions between US and Iran, have led to some dampening of business sentiments in the last few months. Bilateral trade tensions are expected to continue which could further dampen consumer demand. However, we remain guarded to a great extent because of our global network. This is further aided by the stabilisation of global freight rates in certain pockets. Countries are re-evaluating their supply chain cycles amidst these changes. Tech-led disruptions in the maritime sector will also change the scenario. As one of the leading companies in global MTO business, we have been taking stock of these developments and creating strategies to achieve our goals and vision. I have expounded about it in detail as you will read further.

We have opened the books for the current financial year (FY20) on a very positive note. The infrastructure status accorded to logistics and the implementation of

the Goods and Services Tax (GST) in India were significant reforms during NDA 1.0. that made the sector more organised. We expect NDA 2.0 to build on these policies. The large projects that were initiated in the last five years can be expected to continue for at least five more years. The implementation of long-term and critical national projects like Sagarmala and Bharatmala will also continue and hopefully pick up pace in the next few years. There is a revival in the government's capex cycle. Roads and highways are being constructed at record speed to connect cities and villages for seamless mobility. The logistics sector will be one of the major beneficiaries and contributors of this development.

The future looks positive for our sector and as the leader in this space, we have started taking steps to capitalise on this growth.

Indian Logistics Industry

This is a good time to be in the logistics business in India. The Indian logistics industry is expected to grow to \$215 billion in revenues by 2020-21, from about \$160 billion in 2016-17.

The on-going work towards creating 'The Integrated Transport and Logistics Policy' is definitely the first step towards realising this goal and certainly the right one. But there is a need to step up the pace and move into the implementation stage. It will require integration of several ministries like rails, roads, shipping, and aviation for better coordination and focus. This unified approach is necessary to reduce the cost of logistics in India.

Over the past five years, there has been a considerable level of infrastructure creation in terms of roads, railways, and airports. However, our inland waterways, for various reasons, have been one of the most underutilised national assets. The opening of the first inland waterway connecting Kolkata and Varanasi is a great start. But the expansion here has to pick up speed, particularly in flagship projects like Sagarmala.

Investments in public and private assets in the logistics business must be taken up at a holistic level to ensure that we do not create fresh inefficiencies. For example, the government is planning to set up 50 economic corridors, 35 multimodal logistics parks at 15 locations and 10 intermodal stations. But there is a need to consider these plans at a more comprehensive national level to avoid the risk of creating pockets of overcapacity that will lead to larger systemic inefficiencies.

A strong digitalisation wind is already sweeping across the sector and it is only going to get stronger. The pressure on improving efficiencies will largely be driven by digital and other technologies in every aspect of our business. Advanced analytics, application of artificial intelligence, robotics, and blockchain will be at the forefront of this change.

Adoption of new technologies along with digitalisation of the sector is also likely to throw up new challenges in terms of manpower and skills. For example, higher levels of automation could make a lot of traditional roles redundant, while the demand for new skills will increase manifold. Creating a new skilling ecosystem to address this change will be essential.

In March 2019, we signed a Memorandum of Understanding with JNPT and CIDCO (City and Industrial Development Corporation) under the Prime Minister's Kaushal Kendra skilling program, wherein Allcargo would set up the operations, maintenance, and management of a skill training centre. The first batch of students has started receiving vocational training in consignment booking, documentation and warehouse management at the Skill Development Centre in Bokadveera, Uran, near JNPT, Mumbai. Expanding the skill pool also provides fresh opportunities to make it more inclusive to cover a wider section of our society. From training women to

learn to drive heavy-duty vehicles to reaching out to the youth in the less-privileged sections of society to improve their employability and livelihood, we are not only addressing the skill gap in the logistics sector, but also creating a more inclusive ecosystem.

We are committed to the cause of gender diversity and equality in our workforce. Our women colleagues work across various levels, including key positions, and continue to lead their respective areas with zeal and professionalism. It is also a matter of great pride for Allcargo that 41% of our global workforce is women, perhaps amongst the highest and most inclusive in the global logistics sector.

Business Performance

We continued to maintain our leadership in the MTO business with an overall growth of around 15% vis-à-vis a global growth of only around 4%. We are in the process of creating a very strong sales leadership and continue to hunt for established sales staff in major markets of Asia, USA and Europe.

The CFS-ICD business managed to bounce back with around 12% growth in revenue and around 13% growth in volumes in extremely challenging circumstances. Our company's ability to quickly adapt to changing market conditions and optimise our services to our advantage was reflected post the DPD rollout. With timely response, we were able to grow our share in the CFS addressable markets in various segments. Our Kolkata CFS is in full swing and we continue to grow volumes and gain customers. We do anticipate some impact due to the USA and China trade war; however we have taken steps to counter these challenges and ensure that we do not get impacted. We have drawn out plans to grow our business through innovative ways and expand market share. Our focus remains to manage our costs well and provide our customers ease of doing business with us.

After a certain slow down due to low capex and market conditions, the Project and Engineering (P&E) business managed to turnaround and posted a revenue growth of around 7.6% in FY19. This was due to improved utilisation of engineering solutions assets and expansion to new geographies. We secured our first projects in Africa and Bangladesh during the year. The

P&E business is expected to grow further during 2019-20 with revival in 8 core sectors -- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and renewable energy. We will continue to clock higher utilisation of our assets through the next couple of years as we have a reasonably strong order book.

We have completely exited our coastal ship owning business this financial year as result of a conscious strategy to become asset light. This worked to our advantage, given the slower than expected growth in the Indian coastal shipping sector.

Our existing land bank, which the company had invested strategically, has become one of the most valuable assets in the warehousing industry. We have set up this business and put in place a very strong focus to make the best out of the huge demand for A grade warehouses in some of the most important consumption centres in India. We own large land parcels and we are developing 95 acres near Delhi, 102 acres in Bengaluru and 30 acres in Hyderabad. This opportunity of building logistics parks has turned out to be a huge success for us. We are now one of the largest warehouse developers in the country, having pre-leased assets of 3.5 million square feet of warehousing space to large multinational companies for long term contracts. Over the next two years, we plan to expand our nationwide warehousing footprint to 6 million square feet by establishing strong connectivity to industrial hubs and transport routes. Positive reforms and innovation will further push the envelope. The sector is set to evolve and demand more value-added services. We now have this valuable asset in the books, ready to be monetised at the right value, and at the right time.

Our supply chain and contract logistics subsidiary Avvashya CCI is targeting to triple its warehousing facilities to 10 mn. sq. ft. over the next four years. The introduction of the e-way bill has further strengthened the existing tailwinds in the supply chain business that can propel the industry into a double-digit growth rate in the contract logistics segment.

Putting together a strong leadership team

We have put together a comprehensive strategy to

achieve business leadership. We have been driving the sales process to help our team deepen and widen our customer base.

Tim Tudor is leading ECU Worldwide as the CEO and driving the growth agenda by making us more agile and goal-oriented. Tim's grasp of the company comes with his long experience of working with us as the Regional CEO of the Americas region.

Uday Shetty who is also Regional CEO, APAC, ECU Worldwide has been given an additional responsibility as the Chief Operating Officer, a newly created role, to work closely with the CEO at the strategic level. We have comprehensive plans to go digital, through transformations which would help us expand our business and also build internal efficiencies.

At the start of this year (calendar 2019), we reworked our sales leadership to bring in more focus on sales management. We got on board Dmitriy Ioffe for the new position in the company Chief Commercial Officer (CCO). His 23 years of LCL experience includes commercial leadership roles with Shipco Transport and Vanguard Logistics. His primary responsibilities are to increase our footprint in the Transpacific East and West bound markets. This is the largest trade lane in the world and we have huge room to grow in this market. A focus on this market will also help us generate volumes for other trade lanes and further augment our volumes in FCL and Air Freight.

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Vaishnav Shetty, my son who completed his graduation from Emory University, Atlanta in the USA, has joined Allcargo in 2017.

He has been inducted to the board of ECU Worldwide as Executive Director to work on digital transformations.

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A strong believer in tech power, Vaishnav has undertaken the task of developing proprietary tech-tools at ECU Worldwide. As the youngest member of the Executive Committee, he constantly supports the group's vision – to become a global

leader in the business and be known for pioneering solutions in logistics, worldwide. He was earlier involved in the business development role to set up state-of-the-art bespoke warehouses for India's biggest e-commerce and retail brands.

A strong leadership is the cornerstone of the company's growth. I have immense faith in this team.

Putting together a digital strategy

We have been pursuing our digital strategy since the last couple of years and pursuant to that with the launch of our global ERP called TOPAZ and our DIY tool for our customers, ECU360. We should be able to access the market deeper and wider using technology as an enabler and business driver. Differentiating ourselves as a dominant player is part of our strategy for accelerating revenue growth in the coming years. We are fully integrating technology in all our day to day activities to gain better control and provide superior experience to our customers, employees and other stakeholders.

We are embracing digital innovations to increase operational efficiency. We are amongst the first in this business to introduce tools like Net Promoter Approach (NPA) to garner feedback and improve our services.

Continuing with our commitment towards community service through CSR

Helping the community has been the cornerstone to our 25-year long journey. As we grow, the commitment and involvement with the society at large, has always been close to our heart.

Being responsible to the environment will be the overarching principle of everything we do over the foreseeable future. We are taking significant steps to conserve resources and reduce waste across all levels. To start with, we have banned all plastic materials at our premises. Through focused campaigns like Allcargo Greens and ECU Greens, we continue to engage with our colleagues, communities and stakeholders to encourage responsible ways of living. We mobilised our workforce and over 300

employees participated in a beach clean-up drive held at Juhu, Mumbai during the 5th anniversary of the Swachh Bharat Abhiyaan.

In the past year we continued to work with local communities in the areas of healthcare, education, sports, environment, women empowerment, and disaster relief. Through a host of healthcare initiatives like Jeevan, Vanprastha Ashram, Leprosy Eradication Program, Drushti, Medicare, and Dhvani, we have supported over 23,000 beneficiaries. Similarly on the education front, through initiatives like Disha, Anando, Kaushalya, Mentor Me India and Skill Development, the Avashya Foundation has reached out to more than 10,000 youth across the nation. We are also using sports as a tool to channelise skills, ability, and energy of the country's youth in a direction that will develop discipline as well as nurture a healthy lifestyle.

I take great pride in stating that we are well on track towards our vision to plant one million trees by 2021 under Maitree – our environmental sustainability project. We have already planted 549,000 fruit bearing trees in the tribal areas of Maharashtra, directly benefiting over 10,000 farmers who have been able to empower their families with better income and education.

At the urban level, our environmental initiatives under the Allcargo Greens and ECU Greens banners have now roped in more than 4,000 of our employees to be a part of our sustainability programmes. We believe small steps lead to larger goals, which drives us to consider every opportunity to save scarce resources and minimise our carbon footprint, in each step towards our larger corporate goals. Our sensitising campaigns aim at reducing the use of paper in printing and packaging, replacing plastic with glass bottles, consciously switching off electrical devices that are not in use, encouraging ride-share and cycling to work and participating in afforestation, beach and river cleaning drives, etc.

We remain committed to serving communities through these projects. For the year, we have charted out a detailed plan to reach out to a wider base of people.

Financial Performance

I am very proud to announce that we have crossed a billion dollar revenue mark this financial year. This makes us the only Indian promoted logistic company to achieve this milestone.

The consolidated financial performance for the 12 months ended March 31, 2019, is as follows:

Total income from operations at ₹6,895 crores for the year ended March 31, 2019.

EBIDTA at ₹482.3 crores for the year ended March 31, 2019.

PAT at ₹247.9 crores for the year ended March 31, 2019.

EPS for the year ended March 31, 2019, was ₹9.85 for a face value of ₹2 per share.

Setting sights and strategy for the future

We are pioneering our logistics park business by building world class facilities, like we did in our CFS business. We believe there are tremendous opportunities to consolidate these assets with our contract logistics business to some extent and, grow it significantly over the years. We could then enter the growing logistics market in India where there is direct synergy between the contract logistics business and distribution.

Transformation of the warehousing industry is paramount for enhanced efficiency. We are in talks with various industrial houses and manufacturing companies who are seeking to re-engineer and consolidate their multi-location third-party logistics and supply chain into fewer facilities.

Adopting technology is becoming a necessity for internal, as well as customer-oriented efficiency. We are adopting a strategy comprising of digital innovations for internal efficiency and for customer efficiency.

While we will aggressively pursue financial numbers, we understand that they are only a numerical confirmation that we are doing the right things. We intend to include every key stakeholder as an integral part of our future.

As the saying goes,

“Walking alone might take us to our goals faster, but walking together takes us farthest.”

Regards,

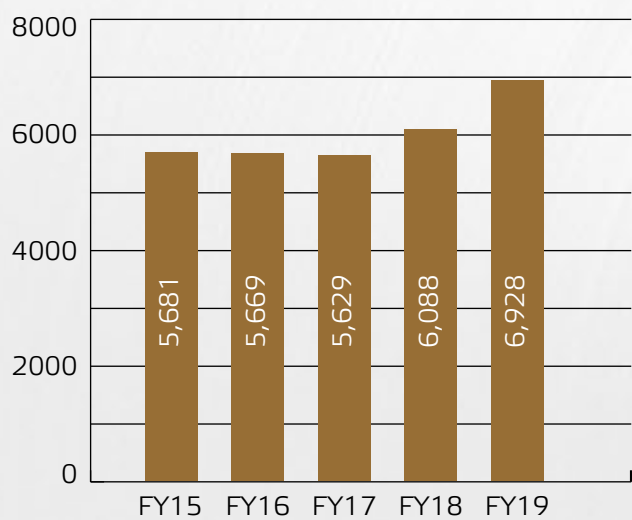


Shashi Kiran Shetty

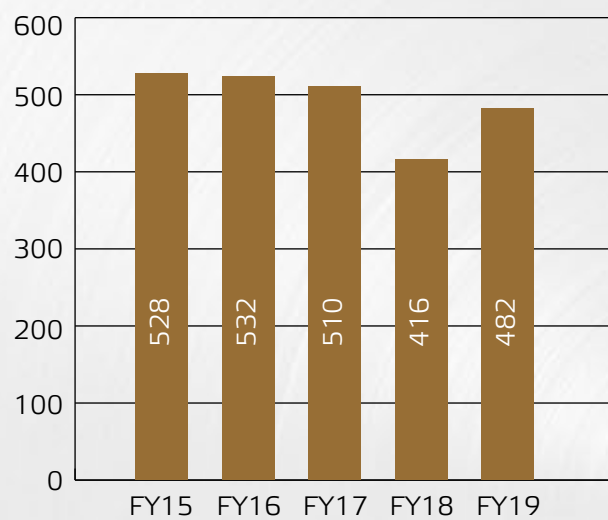


OUR FIVE YEAR SNAPSHOT

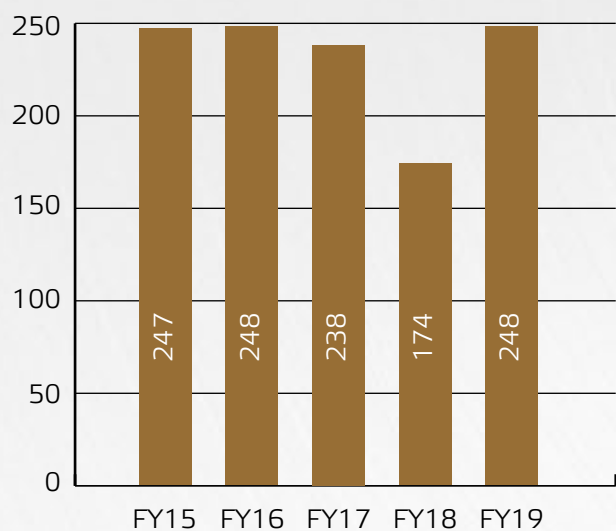
Financial Highlights



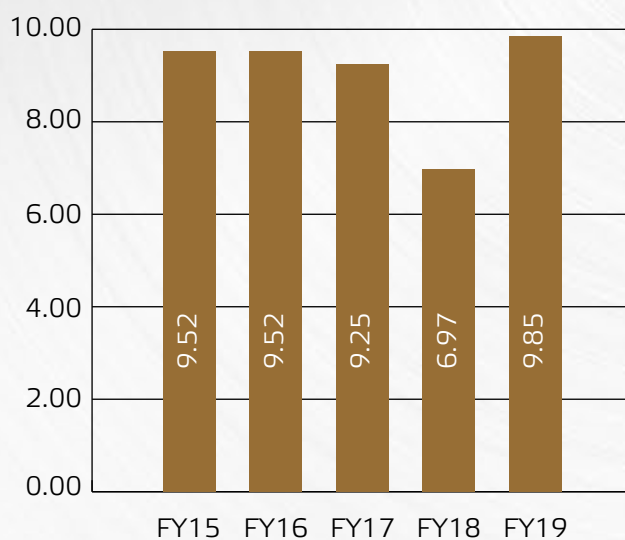
Total Income (₹ Cr)**



EBITDA (₹ Cr)**



Profit After Tax# (₹ Cr)

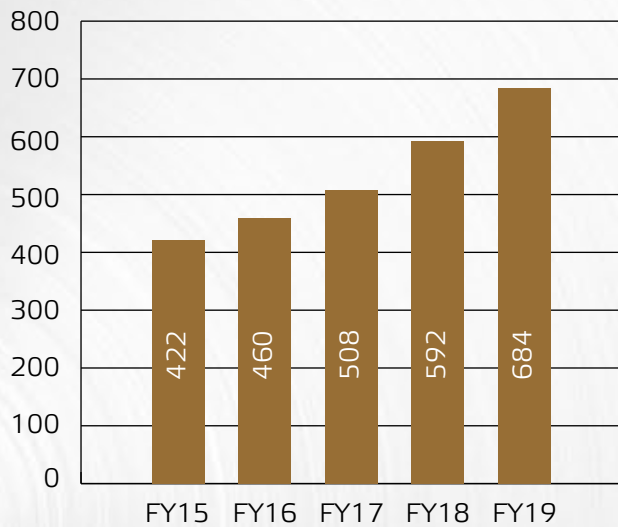


Earnings Per Share# ₹

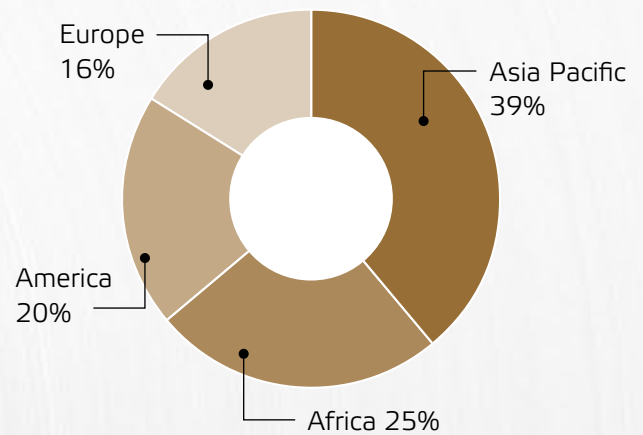
*Includes other income.

#FY15 Financials are as per IGAAP and the rest of the years are as per IND-AS

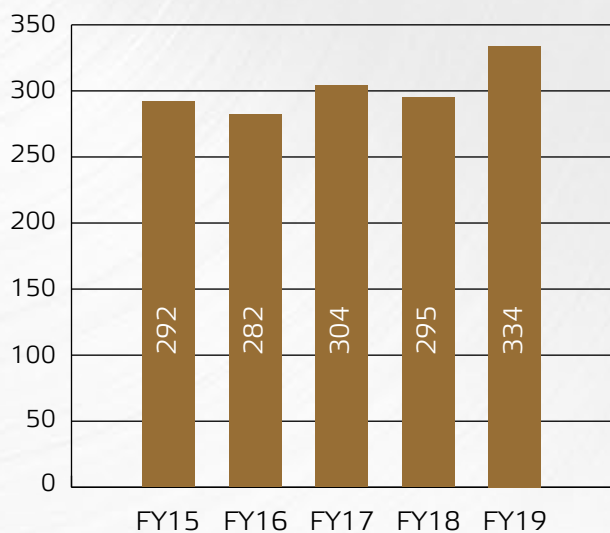
Operational Highlights



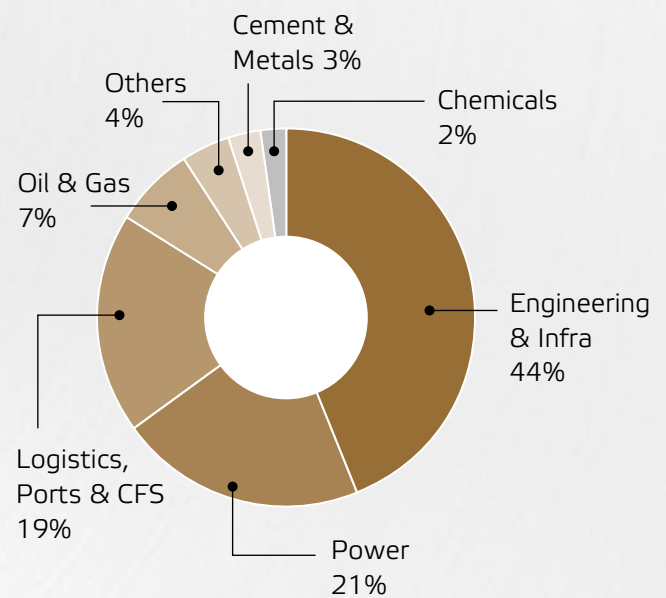
MTO (Volume in 000's TEU)



Volume Split



CFS & ICD (Volume in 000's TEU)



P&E industry Diversification





NON-VESSEL OPERATING COMMON CARRIER

In Multimodal Transport Operations business segment, the Company's services include Non Vessel Owning Common Carrier (NVOCC) operations related to LCL consolidation and FCL forwarding activities in India and across the world. We are the global leader in LCL consolidation.

Our quarter century of experience as a Non Vessel Operating Common Carrier, helps us be rated among the top customers of almost all leading shipping lines operating in the region. This reputation has ensured us competitive rates & space with major liners for consolidated shipments on a regular basis.

Our NVOCC services are geared with the latest processes and state-of-the-art systems, all backed by highly trained professionals to ensure the highest standards of multimodal transport services.

We have introduced ECU360 an advanced customer DIY tool to provide real-time information to customers at their fingertips.

Assets

- › Asset-light business model

Presence

- › Across the globe with a network spread across 300+ offices in 160+ countries

Strengths

- › Strong technological capability
- › Domestic consolidation movements connected to ICDs, CFS for export and import
- › Fixed and committed stuffing and sailing schedules ensuring the quickest turnaround in LCL
- › Dedicated hazardous cargo movement and automated real time shipment status update and online tracking
- › Best-in-class customer service with ECU360
- › End-to-end logistics solutions in terms of First Mile and Last Mile Connectivity





CONTAINER FREIGHT STATIONS & INLAND CONTAINER DEPOT FACILITIES

The CFS/ICD segment caters to the handling of import/export cargo, customs clearance and other related ancillary services at ports.

The Company operates its business with unique synergies between its MTO and CFS segments- the Company leases container space with major shipping companies for its clients in MTO segment and on other hand, it gets clients for the CFS segment from the same shipping companies.

With Direct Port Delivery, we see this business segment transitioning beyond its current scale and function to Multimodal Logistics Parks.

Over the last two decades, our solutions have helped our customers derive the maximum value from their supply chain, making us a preferred name in the Indian logistics industry. With a capacity of over 0.5 million TEUs and strategically located infrastructure across all major ports of India, we are today reputed as the leader in the CFS-ICD business, keeping international trade blazing ahead.

Assets

- › Reach stackers
- › Rubber-tyred Gantry Cranes (RTGCs)
- › Empty handlers
- › Export-import warehouses
- › Reefer yard

Presence

- › Nhava Sheva
- › Mundra
- › Chennai
- › Kolkata
- › Dadri

Strengths

- › Widest and strongest CFS-ICD network in India with presence across 5 strategic locations
- › Amongst top 3 CFS operators at Nhava Sheva, Chennai and Kolkata
- › Expertise to handle Over Dimensional Cargo (ODC) and Hazardous Cargo
- › RFID kiosks with web tracking, SMS tracking and mobile app
- › Green facilities like kitchen gardening, STP tank, solar generator system and rainwater harvesting
- › First operator in India to install brand new RTGC in India

Upcoming Multimodal Logistics Parks

- › Jhajjar
- › Bangaluru
- › Hyderabad





PROJECTS AND ENGINEERING SOLUTIONS

At the helm of the path-breaking engineering and lifting expertize, we have shaped the nation's progress with our ingenious solutions. Our aim is to help our clients with the help of our transport and lifting solutions for their over dimensional and overweight cargo.

We have always looked to expand our Crane Rental Services over the last two decades, so we can deploy our experience and expertise to successfully meet any challenge across various sectors like Oil & Gas, Power, Thermal, Wind, Infrastructure, Steel and Cement, Renewable Energy, Manufacturing, etc. across geographies. We have a range of powerful, compact and highly manoeuvrable all-terrain modern technology cranes that can operate in the most demanding work sites. We can manage a range of vertical lifts varying from 50MT to 3000MT. Our trailers, trucks, hydraulic axels and barges are regularly used for moving heavy weight and over-dimensional cargo.

Our multifaceted project team and highly skilled workforce has a thorough understanding of the safety standards and regulations across geographies, ensuring the projects are always on track.

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

Assets

- > Fleet of 800+ owned equipment including Specialised Cranes, Trailers, Hydraulic Axels, Barges, Forklifts, Reach Stackers, Girder bridges, etc.

Presence

- > Across India and the Indian sub-continent

Strengths

- > Logistics solutions for complicated and critical loads
- > Highest number of Girder Bridge assisted deliveries
- > Capable of executing projects, which need specialised cranes and lifting solutions ranging in capacity from 50-3000 metric tons
- > Multi-sectors serviced: Power (thermal, combined cycle and wind), Oil and Gas, Refineries, Cement, Steel, Ports, CFS and Infrastructure
- > Vehicle tracking systems
- > Experienced team of skilled engineers and experts
- > Developed an in-house repairs and maintenance (R&M) division to efficiently manage all types of R&M of its fleet wherever deployed





E-COMMERCE LOGISTICS

E-commerce companies need seamless last-mile connectivity to ensure the delivery of goods in cities as well as India's remote hinterlands. Allcargo's e-commerce logistics solutions come with the edge of speed, accuracy and scalability, which gives it the capacity to handle high volumes of the e-commerce and retail industries, effortlessly.

We have years of experience and an unique understanding of the needs of fashion retailers, mail order catalogues and marketplace models. We provide multi-user facilities, and a fine distribution network which offers company coverage, ensuring scalability to meet high seasonal demands. Our customers benefit with our efficient stock management system, designed to achieve an effortless coordination of retailers, retail outlets and e-com platform providers.

Presence

- › Pan-India

Strengths

- › State-of-the-art facility
- › Geared for RTV, RTI, RTO
- › Scalable and customised warehousing
- › Categorised inventory
- › Seamless inventory visibility
- › B2B and B2C supply chain logistics
- › Supply chain business process integration
- › Process development and enhancement
- › End-to-end supply chain solutions
- › Strong IT infrastructure
- › Service excellence





CONTRACT LOGISTICS

Contract logistics segment involves activities such as designing and planning end-to-end supply chains, designing facilities, warehousing, transporting and distributing goods, processing orders and collecting payments, managing inventory. Allcargo is one of the key players in the contract logistics segment managing activities for key clients in Chemicals, Pharmaceutical and Food, Automotive and Engineering, E-commerce, Fashion and Retail sectors. The Company has a Pan India presence having a large network of warehouses across 69 locations at key cargo destinations in India through its subsidiary viz. Avvashya CCI Logistics Pvt. Ltd.

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

Assets

- › Asset Light Model with warehouses on long term leases
- › Built to suit
- › Multi-client facilities

Presence

- › 69 locations across India

Strengths

- › Network of warehouses across 69 locations in India, measuring over 5 million sq.ft.
- › State-of-the-art facilities
- › Best-in-class equipment
- › Temperature managed warehousing
- › Geared for RTV, RTI, RTO
- › Warehouse management system
- › Storage automation (orbitor system)
- › Supply chain business process integration
- › Strong IT infrastructure
- › Scalable and customised warehousing
- › End-to-end supply chain and transparent logistics solutions
- › Stringent adherence to compliances and regulations





LOGISTICS PARKS

Allcargo offers state-of-the-art warehousing and industrial real-estate solutions. With 14 strategically located parks across India already under various stages of development, Allcargo aims to take its nationwide A grade warehousing footprint to 15 million sq.ft. by 2020. The purpose is to help clients overcome their warehousing challenges and make the most of our well-planned and easily accessible parks. Allcargo's lineage and strengths in asset management and development execution sets us apart.

Come, build your world in ours.

Presence

- > 14 locations across India

Strengths

- > 15 million sq.ft. by 2020
- > Existing land bank of 450 acres
- > Strong connectivity to industrial hubs and transport routes
- > State-of-the-art amenities
- > Adhering to world-class standard specifications
- > Serving a marquee list of clients



BOARD OF DIRECTORS



Shashi Kiran Shetty | Chairman and Managing Director

- > Shashi Kiran Shetty has been pioneering the Indian logistics sector since more than two decades and has helmed major transformations riding on the growth of Indian economy
 - > Recipient of the 'Distinction of Commander of the Order of Leopold II' the highest civilian honour by the Royalty of Belgium H. M. King Philippe
 - > Has successfully led the Company to mark it as the global leader in LCL consolidation
-



Adarsh Hegde | Joint Managing Director

- > Adarsh Hegde has been associated with Allcargo Logistics since its inception
 - > Been instrumental in Allcargo's strategic expansions and diversification
 - > Providing leadership to all business verticals of the Company
-



Arathi Shetty | Non-executive Director

- > Arathi Shetty is a Board Member since incorporation
 - > She spearheads the sustainability initiatives of Allcargo under the Avashya Foundation
 - > Also responsible for identifying CSR projects of the Company
-



Malini Thadani | Independent Director

- > Malini Thadani serves as Senior Advisor to FTI Consulting India and chairs the Advisory Council for Watershed Restoration Trust (WOTR).
- > In an earlier stint, she was the Head of Corporate Sustainability, Asia Pacific Region, for The Hongkong and Shanghai Banking Corporation Limited (HSBC). Malini Thadani has excelled as a sustainability leader with an extensive experience across Asia Pacific, spanning key markets including India, China, Singapore, Indonesia, Malaysia and Australia.
- > Malini Thadani was an Indian civil servant, having served in the Indian Revenue Service (IRS) for over 14 years, before deciding to switch to the corporate world.



Kaiwan Kalyaniwalla | Non-executive Director

- › Kaiwan Kalyaniwalla is a Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna, a law firm based in Mumbai
- › He is an advisor to the private sector corporates, multinational banks, transport and logistics companies and some of the India's largest property development companies and business houses
- › He is practising predominantly in the field of corporate laws, property laws, tax laws and general commercial laws



Mohinder Pal Bansal | Independent Director

- › A Chartered Accountant by qualification, Mohinder Pal Bansal has more than 25 years of experience in Mergers & Acquisitions, Strategic Advising, Capital Markets, Company Portfolio Integration as well as postacquisition performance management in India, Asia and Europe
- › He is currently on board of several corporate bodies such as Blacksoil Capital Pvt. Ltd., Navneet Education Ltd. and others



Hari L Mundra | Independent Director

- › A post graduate in Management from the IIM, Ahmedabad, Hari L Mundra comes with work experience of over 45 years. He is also on the Board of Tata Autocomp Systems Ltd. and is a senior Advisor to the USA based company Hospira
- › He has worked with various reputed organisations like Hindustan Unilever Ltd., RPG group, Wockhardt group and Essar group in different capacities such as Executive Director, Vice-Chairman and others in past



Mathew Cyriac | Independent Director

- › Mathew Cyriac is the Chairman and whole-time director of Florintree Advisors Private Limited, an India focused Alternative Asset Manager, based in Mumbai.
- › Earlier Mathew Cyriac was a Senior Managing Director at The Blackstone Group and served as its Co-Head of Private Equity at Blackstone Advisors India Private Limited till February 2017.
- › Mathew Cyriac holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore (IIMB).
- › Currently, he is on the Board of several companies including as an Independent Board Member of International Tractors Limited and Greatship India Limited (part of the Great Eastern Shipping Group), one of the leading oil services companies in India.



MANAGEMENT TEAM

“Leadership is the capacity to translate vision into reality” - Warren Bennis



Shashi Kiran Shetty
Chairman and Managing Director



Adarsh Hegde
Joint Managing Director



S Suryanarayanan
Executive Director -
Strategy & Finance



Jatin Chokshi
Chief Investment Officer



PP Shetty
Human Resource Advisor



Prakash Tulsiani
ED & CEO - CFS & ICD



Deepal Shah
Chief Financial Officer
India



Capt. Sandeep Anand
CEO
Projects & Engineering Solutions



Ashish Mathur
Chief Information Officer



Indrani Chatterjee
Chief People Officer

Our experienced leadership team at Allcargo strives to take us to higher levels day after day with their sheer hard work and integrity and assures that Allcargo attains its vision and accomplishes its goal.



Tim Tudor
CEO - ECU Worldwide



Uday Shetty
COO - ECU Worldwide



Marc Stoffelen
Executive Director -
ECU Worldwide



Thomas Heydorn
RCEO - Europe
ECU Worldwide



Rene Wernli
RCEO - Middle East &
Africa, ECU Worldwide



Dmitriy Ioffe
Chief Commercial Officer
ECU Worldwide



Vincent Argenzio
RCEO
USA & Canada - ECU Worldwide



Qiang Wang
Managing Director
China & Hong Kong - ECU Worldwide



Simon Bajada
Global LCL Product and
Pricing Head, ECU Worldwide



Simon Sachu
Global Head - FCL
ECU Worldwide



Saleem Nazir
Chief Financial Officer
ECU Worldwide



THE ALLCARGO TEAM AT
ONE OF ITS CLEAN-UP
ACTIVITIES ORGANISED AT
JUHU BEACH, MUMBAI.



MAKING AND ENDURING SOCIETAL DIFFERENCE

Avashya Foundation, is the CSR arm of the Avvashya Group and has a keen focus in the areas of - Natural Disaster Relief, Health Care, Education, Women Empowerment, Environmental Sustainability and Sports.

Our Vision

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



Natural Disaster Relief

Providing immediate and life essential supply of water, food and medicine to regions of India effected by natural disasters such as drought, flood, earthquakes, and other calamities.



Education

For children and adults across the underprivileged and economically challenged sections of the rural as well as urban society. Create a platform for financial assistance, educational scholarships & adoption programs, parents awareness campaigns and through creating education support infrastructure.



Environmental Sustainability

Focus on creating awareness towards sustainable environmental practices in terms no use of plastics, alternative energy, conservation of resources and training people to be more conscious, responsible and accountable to the environment. We have planted 5,50,000 trees and plan to plant a total of 1 million trees in the next four years across Maharashtra.

Our Philosophy

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



Health Care

Critical medical assistance for curative and preventive health care. Make essential and lifesaving medicines and medical treatment available to all underprivileged and economically challenged section of the society across rural and urban regions of India.



Women Empowerment

Providing a platform for women across the varied sections of the society for making a better living through education, skills development and employment programs, to support themselves and their families.



Sports

Discovering and nurturing talent through sustained efforts to make the sportspersons of tomorrow. Avashya Foundation has supported Chirag Shetty, the badminton prodigy who was a part of the badminton contingent that brought home the gold from the 2018 Commonwealth Games (CWG) in Australia.



AWARDS & RECOGNITION

It gives us great pleasure to be awarded and recognised for our hard work as well as the contribution we make to the Logistics Sector. Here are a few of the awards we won in the year 2018-19.

*“We are what we repeatedly do.
Excellence then, is not an act, but a habit.”*

- Aristotle

- › Allcargo Logistics wins Best CFS operator (pan India) India Maritime Awards
- › Avashya Foundation awarded Best Entity in Corporate Social Responsibility at BHP MALA
- › Mr. Shashi Kiran Shetty was honoured as the Global Visionary at the Economic Times Family Business Awards
- › Operational Excellence in Warehousing award at the 7th Manufacturing Supply chain awards
- › Allcargo Logistics wins Golden Peacock HR Excellence Award at 12th International Conference on Corporate Social Responsibility
- › Allcargo Logistics named Firm of the Year – Risk Management Award at the 4th edition of The India Risk management Awards
- › Mr. Adarsh Hegde, Jt. MD named Maritime Personality of the Year at Maritime Gateway Awards
- › MANSA (Mumbai and Nhava Sheva Ship Agents Association) felicitates Mr Shashi Kiran Shetty with the Past President's Award for exemplary contribution to shipping and logistics
- › Allcargo Logistics named Conglomerate of the decade – MALA
- › Operational Excellence in Warehousing award at the 7th Manufacturing Supply chain awards
- › Best Warehouse for Safety Practices at the 2nd SCMPRO Warehousing Ecosystem Summit



NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on Wednesday, August 07, 2019 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 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, 2019 together with the Report of Auditors thereon.
2. To confirm the Interim Dividend (including Special Dividend) of ₹ 3.50 (i.e.175%) per equity share of ₹ 2 each declared by the Board of Directors of the Company at its meeting held on February 08, 2019 as final dividend for the Financial Year ended March 31, 2019.
3. To appoint a Director in place of Mrs Arathi Shetty (DIN: 00088374), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr Mathew Cyriac (DIN: 01903606) as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr Mathew Cyriac (DIN: 01903606), who was appointed as an Additional Director of the Company with effect from March 29, 2019 under Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 years commencing from March 29, 2019."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered necessary, desirable 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 Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Reserve Bank of India ("RBI") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority (the "Appropriate Authority") and subject to such conditions and/or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, the approval of the Members be and is hereby 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 ₹ 1,000 crores (Rupees One Thousand crores only) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company."

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

6. **Payment of Commission to Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 197 and all other applicable provisions of

the Companies Act, 2013 (the "Act") and Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded to the payment of commission to the Non-Executive Directors including Independent Directors of the Company (other than the Managing Directors and/or Whole-time Directors) to be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for each Non-Executive Director including Independent Director for each financial year and distributed between such Directors in such a manner as the Board may from time to time determine within the overall maximum limit of 1% (one percent) per annum or such other percentage as may be specified by the Act from time to time in this regard, of the net profits of the Company, to be calculated in accordance with the provisions of Section 198 of the Act, for each Financial Year commencing from April 01, 2019."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board from time to time and reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

7. Increase in Borrowing Limits of the Company upto ₹ 1,500 crores

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

"RESOLVED THAT in supersession to the earlier Special Resolution passed at the Twenty First Annual General Meeting held on August 07, 2014 and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to borrow such sum of money for and on behalf of the Company from time to time as requisite and proper for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not exceed the sum of ₹ 1,500 crores (Rupees One Thousand Five Hundred crores only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

8. Creation of mortgage/charge on the assets of the Company

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

"RESOLVED THAT in supersession to the earlier Special Resolution passed at the Twenty First Annual General Meeting held on August 07, 2014 and pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), 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 which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to mortgage and/or charge, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, all or any of the current, fixed, movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures and/or Bonds with or without detachable or non-detachable Warrants and/or Secured Premium Notes and/or floating rate notes/bonds or Foreign Currency Convertible Bonds, other debt instruments), issued/to be issued by the Company, from time to time, subject to the limits approved by the Members of the Company under Section 180(1)(c) of the Act, from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

9. Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

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

"RESOLVED THAT pursuant to Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the continuation of payment of remuneration to Mr Shashi Kiran Shetty, Chairman and Managing Director as per his existing terms and

conditions as approved by the Members at the Annual General Meeting (the "AGM") held on August 10, 2015 and Mr Adarsh Hegde, Joint Managing Director, as per his existing terms and conditions as approved by the Members at the AGM held on August 10, 2016 which was subsequently revised on August 10, 2017 and who are Executive Directors and Promoters of the Company notwithstanding:

- i) annual remuneration to each of them exceeding ₹ 5 crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013 (the "Act"), whichever is higher; or
- ii) their aggregate annual remuneration exceeding 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act;

till the expiry of their current term."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors

Devanand Mojindra
Company Secretary

Place : Mumbai

Date : May 22, 2019

Registered Office:

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

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") as amended from time to time, in respect of the business as set out in Item Nos. 4 to 9 above and the relevant details of the Directors seeking re-appointment/appointment under Item Nos. 3 and 4 above as required by Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and as required under Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**

An instrument appointing a proxy as per the format included in the Annual Report, duly filled, stamped and signed should be deposited at the Registered Office of the Company not later than 48 (forty-eight) hours before the commencement of the 26th AGM. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable.

A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member. The holder of proxy shall prove his/her identity at the time of attending the Meeting.

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

3. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to submit to the Company before the commencement of Meeting, a certified copy of the Board Resolution/letter of appointment authorising their representative(s) together with the specimen signature(s) of those authorised representative(s) to attend and vote on their behalf at the AGM.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. A Member would be entitled to inspect the proxy(ies) lodged during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, at any time during the business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] of the Company provided that not less than 3 (three) days prior notice is given in writing to the Company.
6. 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 [09.00 a.m. (IST) to 06.00 p.m. (IST)] on all working days, except Saturdays, upto the date of the AGM. The aforesaid documents will also be available for inspection by Members at the AGM.
7. Members may please note that pursuant to Regulation 12 of the Listing Regulations, all listed entities shall use any electronic mode of payment facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update their bank account details with M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA"), in case shares are held in physical form, and to their respective Depository Participants, in case shares are held in demat form, to enable the Company to make the said payment(s) in electronic form.
Members are further requested to note that non-availability of correct bank account details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this

and to eliminate all risks associated with physical shares, Members holding shares in physical forms are requested to consider converting their holdings to demat form. Members may contact the Company's RTA for assistance in this regards.

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

9. 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 7 (seven) 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.

Further, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, 766 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 <http://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 7, 2012	FY2011-12*	September 12, 2019
Final Dividend	August 8, 2013	FY2012-13	September 13, 2020
Final Dividend	August 7, 2014	FY2013-14	September 12, 2021
Interim Dividend	August 7, 2014	FY2014-15	September 12, 2021
Final Dividend	August 10, 2015	FY2014-15	September 09, 2022
Interim Dividend	November 05, 2015	FY2015-16	December 04, 2022
2nd Interim Dividend	March 14, 2016	FY2015-16	April 14, 2023
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

*15 Months

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 10, 2018 (date of last AGM) on the Company's website <http://www.allcargologistics.com/investors/shareinformation/dividends> and also on the website of the Authority, Ministry of Corporate Affairs ("MCA") - www.iepf.gov.in.

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Members holding shares in demat form may obtain and submit the nomination form to their respective Depository Participant(s).

- Any information in regards to the Accounts and Operations of the Company may be sent by the Members to the Company Secretary at least 7 (seven) days in advance of the AGM so as to enable the Management to keep the information ready at the AGM.
- Under Section 72 of the Act, Members are requested to make nomination in respect of shares held by them in single name and physical form. Members desirous of making nomination are requested to send their request in Form SH-13 to the Company's RTA viz. M/s Link Intime India Private Limited at their address:

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

To support the 'Green Initiative', Members are requested to register their e-mail address(es) 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 address(es) with their Depository Participant(s) only. Members may note that this Notice and the Annual Report will also be available on the Company's website: <http://www.allcargologistics.com/investors/financials/annualreports>.

13. 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, if not furnished earlier.

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

15. **Voting through electronic means:**

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide its Members the facility to exercise their right to vote on Resolutions by electronic means either by (a) remote e-voting by following the instructions provided by Central Depository Services (India) Limited ("CDSL") or (b) electronic ballot voting at the AGM venue.
- II. The Members who have exercised their vote through remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to vote again.
- III. The instructions for remote e-voting are as under:
 - (i) The voting period begins at 09.00 a.m. (IST) on Saturday, August 03, 2019 and ends at 05.00 p.m. (IST) on Tuesday, August 06, 2019. During this period, Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Wednesday, July 31, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The Members should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "Shareholders/Members."
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and

voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> - Members who have not updated their PAN with the Company/Depository Participant(s) are requested to use the sequence number which is printed on Attendance Slip indicated in PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> - If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv)

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

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xi) Click on the "EVS" for Allcargo Logistics Limited.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by

clicking on "Click here to print" option on the Voting page.

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

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

(xix) Note for Non-Individual Members and Custodians

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

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

Name: Mr Rakesh Dalvi

Designation: Manager

Address: A Wing, 25th Floor, Marathon
Futurex, Mafatlal Mill Compounds,
N M Joshi Marg, Lower Parel (E),
Mumbai - 400013

E-mail id: helpdesk.evoting@cdslindia.com

Toll free number: 18002 25533

- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday,

July 31, 2019. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting as well as voting through electronic ballot at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

VIII. 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.

IX. 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 make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against the Resolutions and invalid votes, if any, to the Chairman or any person duly authorised by him in writing who shall countersign the same and declare the results forthwith.

X. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. August 07, 2019.

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

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 4 to 9 in the Notice dated May 22, 2019 and forms part of the Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr Mathew Cyriac (DIN: 01903606) as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 2 years with effect from March 29, 2019 subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Mr Mathew Cyriac holds office upto the date of ensuing Annual General Meeting (the "AGM") and is eligible for being appointed as an Independent Director of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr Mathew Cyriac for the office of Director of the Company. The Company has also received a declaration from Mr Mathew Cyriac that he meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties.

Mr Mathew Cyriac is not disqualified from being appointed as a Director in terms of Section 164 of the Act and any other applicable law prescribed by SEBI or any other authority and has given his consent to act as Director of the Company.

In the opinion of the Board, Mr Mathew Cyriac is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

Mr Mathew Cyriac does not hold any shares in the Company.

Details of Mr Mathew Cyriac are provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and SS-2.

Copy of draft appointment letter of Mr Mathew Cyriac setting out the terms and conditions of his appointment is available for inspection during normal business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] on all working days, except Saturdays, upto the date of the AGM. The aforesaid documents will also be available for inspection by Members at the AGM.

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

Save and except, Mr Mathew Cyriac and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other 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. 4 of the Notice.

Item No.5

The Company had obtained approval of the Members at the 25th Annual General Meeting held on August 10, 2018, to raise funds upto ₹ 1,000 crores (Rupees One Thousand 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 Companies (Prospectus and Allotment of Securities) Rules, 2014, the Special Resolution passed by the Members with respect to issue of Non-Convertible Debentures shall be valid for a period of one year from the date of passing the Resolution. Accordingly, the aforesaid Resolution is valid till August 09, 2019. The Members may note that the Company as on the date of the Notice has not issued any Debentures pursuant to the aforesaid approval.

Considering the future capex plans, strategic investments, and development of logistics parks of the Company and cost effectiveness of borrowing through the Debentures, the Company proposes to obtain Members' approval for borrowings upto ₹ 1,000 crores (Rupees One Thousand 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 Members of the Company at their 21st Annual General Meeting held on August 07, 2014 approved by way of a Special Resolution under Sections 197, 198 and other applicable provisions of the Act and Rules framed thereunder, the payment of remuneration by way of commission to Non-Executive Directors of the Company, a sum not exceeding 1% (one percent) per annum of the net profits of the Company, calculated in accordance with the provisions of the Act, for a period of five years commencing from April 01, 2014.

Based on the time devoted and the contribution made, the Nomination and Remuneration Committee has recommended to the Board, continuation of payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company not exceeding 1% (one percent) per annum of the net profits of the Company computed in accordance with the provisions of the Act in any of the Financial Years commencing from April 01, 2019.

This remuneration will be distributed amongst all or some of the Non-Executive Directors including Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Act and the Listing Regulations.

This remuneration shall be in addition to fee payable to the Non-Executive Directors including Independent Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board from time to time, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, a fresh approval of the Members is sought by way of an Ordinary Resolution under the applicable provisions of the Act for payment of remuneration by way of commission

to the Non-Executive including Independent Directors of the Company [other than Managing Director(s) and Whole-time Director(s)], for the financial years commencing from April 01, 2019, as set out in the Resolution at Item No.6 of the Notice.

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

Save and except, all Non-Executive Directors, Independent Directors and their relatives, to the extent of the remuneration that may be received by each of them, none of the other 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.

Item No.7

The Members of the Company at their 21st Annual General Meeting held on August 07, 2014 had passed a Resolution authorizing the Board of Directors of the Company to borrow monies, from time to time, up to ₹ 1,000 crores (Rupees One Thousand crores only) under Section 180(1)(c) of the Act.

Considering the future capex plans, strategic investments, and development of logistics parks of the Company, an additional funds would be required, hence it is proposed to increase the borrowing limits of the Company from ₹ 1,000 crores (Rupees One Thousand crores only) to ₹ 1,500 crores (Rupees One Thousand Five Hundred crores only), subject to the approval of the Members of the Company.

The Board recommends the Special Resolution set out at Item No. 7 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. 7 of the Notice.

Item No.8

The Members of the Company at their 21st Annual General Meeting held on August 07, 2014 had passed a Resolution under Section 180(1)(a) of the Act, authorizing the Board of Directors of the Company to mortgage and/or charge, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s) etc., for securing the borrowings of the Company by way of loan(s) (in foreign currency and/or rupee currency) and Securities, issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

Considering the increase in the borrowing limits of the Company from ₹ 1,000 crores (Rupees One Thousand crores only) to ₹ 1,500 crores (Rupees One Thousand Five Hundred crores only), it is proposed to authorize the Board of Directors of the Company to mortgage and/or charge, on all or any of the movable and/or immovable properties of the Company, both present and future etc., as may be required from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

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

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

Item No.9

As per the Regulation 17(6) of the Listing Regulations inserted vide SEBI Circular dated May 09, 2018 prescribes that subject to the approval of the Members of the Company by way of Special Resolution, the listed entity shall pay remuneration to the executive directors who are promoters or members of the promoter group, in the following manner:

- i) the annual remuneration payable to such executive director exceeds ₹ 5 crores or 2.5% of the net profits of the listed entity calculated as per the provisions of Section 198 of the Act whichever is higher; or
- ii) where there is more than one such executive director, the aggregate annual remuneration to such executive directors exceeds 5% of the net profits of the listed entity.

In accordance with the provisions of Sections 197 and 198 read with Schedule V of the Act, the Members of the Company at their meeting held on August 10, 2015, approved the terms of appointment including remuneration payable to the Chairman and Managing Director of the Company and on August 10, 2016 and August 10, 2017, approved and revised the terms of appointment including remuneration payable to Joint Managing Director of the Company, which would be in excess of ₹ 5 crores or 2.5% of the net profits of the Company, individually and more than 5% of the net profits of the Company in aggregate.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Listing Regulations for continuation of payment of remuneration to Mr Shashi Kiran Shetty, Chairman and Managing Director and Mr Adarsh Hegde, Joint Managing Director, who are the Promoters of the Company, in excess of above mentioned threshold limits, for each Financial Year commencing from April 01, 2019 till expiry of their current tenure, as set out in the Resolution at Item No.9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for the approval by the Members.

Save and except, Mr Shashi Kiran Shetty and Mr Adarsh Hegde and Mrs Arathi Shetty, spouse of Mr Shashi Kiran Shetty and their relatives, to the extent of their shareholding interest, if any, in the Company, and the remuneration that may be received by each of them, none of the other Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.9 of the Notice.

By order of the Board of Directors

Devanand Mojindra
Company Secretary

Place : Mumbai

Date : May 22, 2019

Registered Office:

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

ANNEXURE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE 26TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 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 Mathew Cyriac (DIN:01903606)
II	Age	54 years	50 years
III	Qualification	Bachelor's degree in Arts from Bhavan's College, University of Mumbai	Bachelor's degree in Engineering from College of Engineering Guindy, Madras, Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore
IV	Brief resume including profile, experience and expertise in specific functional areas	<p>Mrs Arathi Shetty is the Non-Executive Director of Allcargo Logistics Limited ("Allcargo") since its incorporation. Mrs Shetty has an experience of over 22 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 CSR activities of the Company.</p> <p>Mrs Shetty has been renowned for her contribution to social causes as well as supporting and giving to those in need.</p>	<p>Mr Mathew Cyriac is the Chairman and whole-time director of Florintree Advisors Private Limited, an India focused Alternative Asset Manager, based in Mumbai.</p> <p>Earlier Mr Cyriac was a Senior Managing Director at The Blackstone Group and served as its Co-Head of Private Equity at Blackstone Advisors India Private Limited till February 2017. Mr Cyriac joined Blackstone India in April 2006 as the second permanent employee. He has been credited with building the Blackstone Private Equity business to close to \$3 billion assets under management.</p> <p>Before joining Blackstone in 2006, Mr Cyriac served as the Head of Corporate Development and Strategy at iGate Global Solutions based in Fremont California. Mr Cyriac also served as the Chief Financial Officer of Quintant Services, where he led all the financing and other strategic transactions of it and its eventual sale to iGate. Mr Cyriac was a Vice President in the Investment Banking Group at CSFB Los Angeles, for two years, where he led several equity and debt offerings, and merger and acquisition transactions. Mr Cyriac also worked in the Private Equity Group at Donaldson, Lufkin and Jenrette for over four years. Mr Cyriac worked in the Investment Banking Division at Bank of America and in the Engineering Division of Tata Motors.</p>
V	Shareholding in the Company as on March 31, 2019	7,351,353 equity shares of face value of ₹ 2/- each constituting 2.99% of the total paid-up share capital of the Company.	NIL
VI	Date of first appointment	August 18, 1993	March 29, 2019
VII	Directorship held in other companies (including the Company) as on March 31, 2019	<ul style="list-style-type: none"> - Allcargo Logistics Limited - Jupiter Precious Gems and Jewellery Private Limited - Allcargo Shipping Co. Private Limited - Avash Builders and Infrastructure Private Limited - Allcargo Shipping Services Private Limited - Sealand Crane Private Limited - Allcargo Logistics & Industrial Park Private Limited - Malur Logistics and Industrial Parks Private Limited - Allcargo Projects Private Limited 	<ul style="list-style-type: none"> - Allcargo Logistics Limited - Gokaldas Exports Limited - Babymarine Seafood Retail Private Limited - Greatship (India) Limited - Mtar Technologies Private Limited - CMS IT Services Private Limited - Aeries Financial Technologies Private Limited - International Tractors Limited - Florintree Advisors Private Limited - Florintree Managers Private Limited - Florintree Services Private Limited

		<ul style="list-style-type: none"> - Altcargo Oil & Gas 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 - Talentos (India) Private Limited 	
VIII	Companies in which Director is Member of the Committee(s) of the Board as on March 31, 2019	Allcargo Logistics Limited <ul style="list-style-type: none"> - Nomination and Remuneration Committee 	Allcargo Logistics Limited <ul style="list-style-type: none"> - Audit Committee - Nomination and Remuneration Committee International Tractors Limited <ul style="list-style-type: none"> - Audit Committee - Nomination and Remuneration Committee Gokaldas Exports Limited <ul style="list-style-type: none"> - Audit Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee - Stakeholders Relationship Committee
IX	Companies in which Director is Chairman of Committees of the Board as on March 31, 2019	Allcargo Logistics Limited <ul style="list-style-type: none"> - Corporate Social Responsibility Committee 	NIL
X	Terms and Conditions of 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	Number of Board meetings attended during the year	5	1
XII	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr Shashi Kiran Shetty – Spouse Mr Adarsh Hegde – Brother	Not Applicable

Board's Report

To,
The Members of
Allcargo Logistics Limited

The Directors present their Twenty Sixth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Income	692,867	608,831	166,692	124,741
Total Expenses	663,180	586,103	144,327	116,239
Profit before share of profit from associates, joint ventures, exceptional items and tax	29,687	22,728	22,365	8,502
Share of profits from associates and joint ventures	521	480	-	-
Profit before exceptional items and tax	30,208	23,208	22,365	8,502
Exceptional items	-	(686)	(2,850)	(5,455)
Profit before tax after exceptional items	30,208	22,522	19,515	3,047
Tax expense				
- Current tax	9,253	6,028	4,537	2,186
- Deferred tax	(3,829)	(902)	(4,104)	(2,026)
Profit for the year	24,784	17,396	19,082	2,887
Other Comprehensive Income				
Items that will not be reclassified subsequently to Statement of Profit and Loss:				
Re-measurement gain/(loss) on defined benefit plans	(57)	31	(49)	32
Gain arising on settlement of Joint Ventures' claims (net)	-	85	-	-
Items that will be reclassified subsequently to Profit or Loss:				
Exchange difference on translation of foreign operations	(791)	4,873	-	-
Income tax effect	(418)	603	-	-
Other comprehensive income for the year, net of tax	(1,266)	5,592	(49)	32
Total comprehensive income for the year, net of tax	23,518	22,988	19,033	2,919
Profit attributable to:				
- Equity holders of the Parent	24,196	17,135	19,082	2,887
- Non-controlling interests	588	261	-	-
Other comprehensive income attributable to:				
- Equity holders of the Parent	(1,325)	5,635	(49)	32
- Non-controlling interests	59	(43)	-	-
Total comprehensive income attributable to:				
- Equity holders of the Parent	22,871	22,770	19,033	2,919
- Non-controlling interests	647	218	-	-
Total comprehensive income attributable to owners of the equity at the beginning of the year	145,151	127,935	79,569	82,119
Total comprehensive income for the year	22,871	22,770	19,033	2,919
On account of business combination	-	(85)	-	-
Effect of adoption of new accounting standard	(3,084)	-	(337)	-
Less Appropriation				
Cash Dividend on equity shares	(13,513)	(4,914)	(13,513)	(4,914)
Tax on Dividend	(2,778)	(555)	(2,778)	(555)
Total comprehensive income attributable to owners of the equity at the end of the year	148,647	145,151	81,974	79,569

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) Rules, 2015, as amended from time to time.

DIVIDEND

During the year under review, the Board has declared and paid a Special Interim Dividend of ₹ 1.50 per equity share (75%) on account of completion of the Company's silver jubilee and also Interim Dividend of ₹ 2 per equity share (100%) aggregating to total Interim Dividend of ₹ 3.50 per equity share (175%) on the paid-up share capital of the Company.

In view of outlay on account of Special Dividend for 25th year and Interim Dividend, the Board recommended that the Interim Dividend (including Special Dividend) paid on February 08, 2019 shall be treated as the Final Dividend on the equity shares of the Company for the Financial Year ended March 31, 2019.

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 <http://www.allcargologistics.com/investors/investorservices/corporatepolicies> and the same is annexed as **Annexure-1**.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2018-19 increased from ₹ 604,919 lakhs to ₹ 689,486 lakhs, an increase of 14% over the previous year. The increase in revenue was mainly on account of growth in Multimodal Transport Operations and Container Freight Services Business.

The Earnings before Interest, Depreciation, Tax and Amortisation ("EBIDTA") stood at ₹ 48,232 lakhs, an increase of 16% as compared to ₹ 41,625 lakhs earned in the previous year. The Profit for the year attributable to the Members and non-controlling interest was ₹ 24,784 lakhs, an increased by 42% as compared to ₹ 17,396 lakhs of the previous year.

Standalone:

The revenue from operations for FY2018-19 increased from ₹ 119,859 lakhs to ₹ 150,777 lakhs, an increase of 26% over the previous year.

EBIDTA stood at ₹ 35,304 lakhs, an increase of 68% as compared to ₹ 20,958 lakhs earned in the previous year.

The Profit after taxes was ₹ 19,082 lakhs, an increased by 561% as compared to ₹ 2,887 lakhs of the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company operates mainly into four segments i.e. (i) Multimodal Transport Operations; (ii) Container Freight Stations/ Inland Container Depots; (iii) Project and Engineering Solutions and (iv) Logistics Park.

The Company is carrying out Contract Logistics business through its joint venture viz. Avvashya CCI Logistics Private Limited.

Multimodal Transport Operations ("MTO")

The Company operates in MTO business segment including Non Vessel Owning Common Carrier ("NVOCC") operations related to Less than Container Load consolidation and Full Container Load forwarding activities, with a comprehensive network of 300+ offices in 160+ countries.

Our reputation and legacy set us apart and make us the global leader in the Less than Container Load consolidation.

Latest processes, state-of-the-art systems and experienced workforce ensure 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.

The Company offers tailor made services by incorporating the latest technology making the process seamless and easier for our customers. ECU 360 a global EDI interface is a one stop for all the information required by our customers. Bill of lading, track & trace, tradelanes, price etc can be easily tracked on ECU 360 an in-house developed platform which is now being rolled out globally.

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

The CFS/ICD segment caters to the handling of Import/ Export cargo, Customs clearance, Warehousing and other related ancillary services.

The CFS/ICD facilities are strategically located near the major ports and the Indian hinterland, supporting the EXIM trade since many years. The Company has strategically created its presence in CFS at key Container Terminals of the country viz. JNPT- Mumbai, Chennai, Mundra and Kolkata, which drives around 80% of India's container traffic.

The facilities are geared with the latest state-of-the-art technology and backed by experienced team, who are equipped and trained to handle all import and export shipment requirements. Developing Green facilities like kitchen gardening, STP tank, solar generator system and rainwater harvesting are some of the initiatives that the Company has undertaken towards a sustainable and environmentally conscious business model. The Company operates its business model with unique synergies between its MTO and CFS segments.

Expected changes in the Direct Port Delivery ("DPD") Policy shall bring in stability to the business. Additionally, the Company has been diversifying its product portfolio to facilitate all of the customer's logistics needs under one roof and continuously exploring services that can synergize well with the existing set of services enabled by technology.

The future of this industry is taking a shift towards Logistics Park, which is a freight-handling facility comprising mechanized warehouses, specialized storage solutions and facilities for mechanized material handling. The Company plans to move to the next level of growth by building a string of logistics parks across India by

capitalizing its vast experience in CFS business and combining it with scope to handle domestic and product specific cargo. In lieu of this, the Company is developing logistics parks in Jhajar, Haryana over a span of 180 acres of land and further is developing its land bank of more than 200 acres in Hyderabad and Bengaluru, with an additional land bank in Nagpur.

Project and Engineering Solutions

The Indian economy has been growing at a rate of 7.5% for the past four years, placing it amongst the highest in the world.

Despite the risks and challenges, the government has given top priority to infrastructure development, which has led to robust growth and to sustain the momentum, the country must build world-class infrastructure.

Other structural reforms like the insolvency law, recapitalization of the banking sector and non-performing asset management are also helping the infra sector to keep up the healthy pace of growth. The government is inviting investment through infrastructure bonds and private funding will also improve with reforms such as ease of doing business and improved balance sheets of contractors.

These initiatives have revitalized the road sector and have proved successful in increasing the pace of project execution and delivery during the past few years and reduced the risks of project developers. More than 125 projects have been awarded under Hybrid Annuity Model (HAM) and Ministry of Road and Transport Highway (MoRTH) has awarded over 50,000 km of roads under various programs in the last four years, which is a commendable performance.

One of the most significant developments in urban areas is the fast-paced construction of the metro rail.

Apart from the conventional infrastructure projects, the government is also trying to develop new segments such as affordable housing, micro-irrigation, solid waste management, sports complexes, exhibition and cultural centres, which indicates the government's serious intent for infra building across sectors.

In the current infra development scenario, the Roads & Highways sector will remain the main growth driver for the industry, followed by Metros, Irrigation and Ports.

- Equipment Business

Unlike developed countries like US, Japan, China etc, the Rental Equipment market of India is still in its nascent stage. Since India is projected to be amongst the top countries for infrastructure development, there will be ample opportunities for growth.

The rental market is moving towards standardization of business practices, guidelines, operating procedures, tariffs/hiring rates, payment recovery, training for operators, warehouse sharing prices, etc. With these positive trends, there is a gradual transformation of the rental industry.

- Project Logistics

The Company has built up a healthy project logistics order book and has embarked on exploring the opportunities in the neighbouring countries like Sri Lanka, Myanmar, Nepal and Bangladesh.

Africa also promises to be an attractive market for project logistics and the Company is gearing towards establishing a presence in these countries in the very near future.

Renewed revival in the eight core sectors- coal, crude oil, highways, refinery products, fertilizer, steel, cement and power gives us every reason to be positive for the times ahead.

Logistics Park

The Company has amended its Main Objects on October 11, 2018 to enable the Company to carry on the business of warehouse development including industrial warehousing, logistics park and related activities thereto.

During the year under review, a new segment "Logistics Park" has been added under segmental reporting. The Company is developing strategically located logistics park across the country with aim to build a nationwide warehousing footprint of about 5 million sq. ft. by 2021. These Grade A built-to-suit warehouses are located near major consumption centres to cater the warehousing needs of the customers and make the well planned easily accessible parks. This new business is backed by our lineage and strengths in asset management and development execution. It is planned to make ready and lease out about 5 million sq. ft. to the leading Companies across various segments by 2021. Further, Key Reforms like GST, Make in India initiative and relaxed FDI norms in various sectors have enabled growth in the warehousing and logistics park business. Additionally, the Company is looking to expand this segment at other strategic locations and has progressed well in terms of identifying these locations and land acquisitions thereat.

Contract Logistics through Avvashya CCI Logistics Private Limited ("ACCI")

Contract logistics is one of the fastest growing sub-sector of logistics in India and the Company expanded and strengthened its presence in this segment through its joint venture, Avvashya CCI Logistics Private Limited.

Currently, ACCI manages 4 million plus sq. ft. of warehousing space at 47 locations with significant presence in major consumption centers across India. Out of which 1.5 million sq. ft. for auto segment, 2.5 million sq. ft. for chemical segment and around 0.5 million sq. ft. for e-commerce segment have been utilized. ACCI is further consolidating its position by increasing its warehouse footprints over 1.5 million sq. ft. in next financial year through built-to-suit warehouse infrastructure. ACCI is also making adequate investment in storage technology like orbiter system, put to light system and sorter system. Further, investments are also made in state-of-art warehouse management system.

ACCI is one of the predominant players in this segment managing activities for key clients in Chemical, Auto and Engineering, Pharma, Retail & Fashion, E-commerce and Consumer Sector. ACCI is looking at doubling its footprint and spread in next 2 years across the verticals and geography and engaging mega warehouses sites across the major growth market in India.

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY2018-19 till the date of this Report.

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

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which would impact going concern status of the Company and its future operations.

Update on Merger by Absorption of Allcargo Shipping Co. Pvt. Ltd, Wholly Owned Subsidiary with the Company

The Company has approved the Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Act between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and other requisite approvals.

FINANCE

Consolidated

The Cash flows from operations were positive ₹ 32,443 lakhs (as at March 31, 2018 ₹ 30,824 lakhs). Spend on capex was ₹ 38,064 lakhs. The borrowing of the Company as at March 31, 2019 stood at ₹ 59,825 lakhs (as at March 31, 2018 ₹ 47,416 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 26,575 lakhs (as at March 31, 2018 ₹ 35,528 lakhs). The Net Debt to Equity stood at 0.16 times (as at March 31, 2018, 0.07 times).

Standalone

The Cash flows from operations were positive ₹ 14,307 lakhs (as at March 31, 2018 ₹ 15,761 lakhs). Spend on capex was ₹ 14,012 lakhs. The borrowing of the Company as at March 31, 2019 stood at ₹ 46,578 lakhs (as at March 31, 2018 ₹ 27,858 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 2,217 lakhs (as at March 31, 2018 ₹ 9,198 lakhs). The Net Debt to Equity stood at 0.33 times (as at March 31, 2018, 0.14 times).

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 Loan facilities, Commercial Papers and proposed Non-Convertible Debentures from various rating agencies:

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

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

As at March 31, 2019, the Authorised Share Capital of the Company is ₹ 550,000,000/- divided into 274,975,000 equity shares of ₹ 2/- each and 500, 4% Cumulative Redeemable Preference Shares of ₹ 100/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2019 is ₹ 491,391,048/- divided into 245,695,524 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, 9 (nine) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

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

Recommendation of Audit Committee

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

Directors

Appointment/ Re-appointment

The first term of Mr Hari L Mundra (DIN: 00287029) and Mr Mohinder Pal Bansal (DIN: 01626343), as Independent Directors of the Company have been expired on March 31, 2019. The Members vide Special Resolutions passed on March 25, 2019 through postal ballot, approved the re-appointment of Mr Hari L Mundra and Mr Mohinder Pal Bansal as Independent Directors of the Company for a second term with effect from April 1, 2019 till the conclusion of 30th Annual General Meeting (the "AGM") of the Company to be held in the year 2023.

During the year under review, Ms Malini Thadani (DIN: 01516555) was appointed as an Additional Non-Executive Independent Director of the Company for a tenure of 2 years with effect from November 05, 2018 and the Members vide Ordinary Resolution passed on March 25, 2019 through postal ballot, approved the appointment of Ms Malini Thadani as an Independent Director for the said tenure.

Further, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with provisions of the Act and the Listing Regulations, Mr Mathew Cyriac (DIN: 01903606) was appointed as an Additional Non-Executive Independent Director of the Company for a tenure of 2 years with effect from March 29, 2019. In accordance with Section 161 of the Act, Mr Cyriac holds office upto the date of the ensuing the AGM and a notice under Section 160 of the Act has been received from a Member signifying the intention to propose Mr Cyriac's appointment as a Director.

In accordance with the Section 152 of the Act and the Articles of Association of the Company, Mrs Arathi Shetty (DIN: 00088374), 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 26th AGM and the Explanatory Statement thereto.

Resignation

During the year under review, Prof J Ramachandran (DIN: 00004593) and Mr Keki Elavia (DIN: 00003940), the Independent Directors have resigned from the Board of the Company with effect from August 10, 2018 and February 08, 2019 respectively.

The Board of Directors places on record its deep appreciation for their outstanding contribution and wishes them well in their future engagements.

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.

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Act and Regulations 17 and 19 of the Listing Regulations, NRC has set the criteria for performance evaluation of the Board, its Committees,

individual Directors including the Chairman of the Company and the same are given in detail in the "Corporate Governance Report".

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2018-19. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI. An online platform has been provided to each Directors for their feedback and evaluation.

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

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Directors 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 Joint Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors 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

During the year under review, the following changes have been taken place in the Key Managerial Personnel ("KMP") of the Company:

1. Mr Prakash Tulsiani, CEO-CFS-ICD and Capt. Sandeep R Anand, CEO-Project & Engineering Solutions have been designated as KMP with effect from May 22, 2018.
2. Mr Jatin Chokshi stepped down as Chief Financial Officer and KMP of the Company and is designated as Chief Investment Officer of the Company with effect from October 16, 2018.
3. Mr Suryanarayanan Sivaramakrishnan has been designated as Group Chief Strategy and Financial Officer and KMP of the Company with effect from October 16, 2018 and has been re-designated as Executive Director-Strategy & Finance of the Company (not being a Director on the Board) with effect from March 29, 2019.
4. Mr Deepal Shah has been appointed as Chief Financial Officer and KMP of the Company with effect from February 08, 2019.
5. Ms Shruta Sanghavi resigned as Company Secretary and KMP of the Company with effect from December 11, 2018.
6. Mr Devanand Mojidra has been appointed as Company Secretary and KMP of the Company with effect from February 08, 2019.

As at March 31, 2019, the following are the KMP of the Company:

- Mr Shashi Kiran Shetty, Chairman and Managing Director;
- Mr Adarsh Hegde, Joint Managing Director;
- Mr Suryanarayanan Sivaramakrishnan, Executive Director - Strategy & Finance (not being a Director on the Board);
- Mr Prakash Tulsiani, CEO-CFS-ICD;
- Capt. Sandeep R Anand, CEO-Project & Engineering Solutions;
- Mr Deepal Shah, Chief Financial Officer; and
- Mr Devanand Mojidra, Company Secretary

REMUNERATION POLICY

NRC 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 is annexed as **Annexure 2**.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of 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 victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website <http://www.allcargologistics.com/investors/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 has been denied access to the Audit Committee.

RISK MANAGEMENT POLICY

The Company is engaged in providing integrated logistics business solutions for National and International Trade, Warehousing, Transportation and handling of all kinds

of Cargo, running ICD, CFS and Shipping Agents. Thus, the Company is prone to inherent business risks like any other organisation. With the objective to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks, the Board of Directors have formulated and implemented a Risk Management Policy.

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

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

The Board at its meeting held on May 22, 2018 has constituted a Risk Management Committee under the chairmanship of Mr Adarsh Hegde, Joint Managing Director, for monitoring and reviewing the risk management plan of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2018-19 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year

ended March 31, 2019, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 3** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is hosted on the Company's website <http://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 4**.

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

The Company will make available the said Financial Statements and related detailed information of the subsidiary companies upon the request by any Member of the Company. These Financial Statements will also be kept open for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

Sr. No.	Name of Company	Relationship	Change	Effective Date
1	Malur Logistics and Industrial Parks Private Limited	WOS	Incorporated	June 21, 2018
2	Kalina Warehousing Private Limited	WOS	Incorporated	July 30, 2018
3	Panvel Warehousing Private Limited	WOS	Incorporated	August 06, 2018
4	Bantwal Warehousing Private Limited	WOS	Incorporated	August 07, 2018
5	Jhajjar Warehousing Private Limited	WOS	Incorporated	August 10, 2018
6	Koprolu Warehousing Private Limited	WOS	Incorporated	August 28, 2018
7	Bhiwandi Multimodal Private Limited	WOS	Incorporated	September 01, 2018
8	Allcargo Warehousing Management Private Limited	WOS	Incorporated	September 01, 2018
9	Madanahatti Logistics and Industrial Parks Private Limited	WOS	Incorporated	December 06, 2018
10	Marasandra Logistics and Industrial Parks Private Limited	WOS	Incorporated	December 06, 2018
11	Venkatapura Logistics and Industrial Parks Private Limited	WOS	Incorporated	December 13, 2018
12	Allcargo Projects Private Limited [formerly known as Transindia Projects and Transport Solutions Private Limited]	WOS	Incorporated	February 05, 2019
13	Ecu-Line Malta Ltd	WOS	Struck off	August 02, 2018
14	Ecu Worldwide Baltics	Subsidiary	Incorporated	August 01, 2018
15	AGL Bangladesh Private Limited	WOS	Incorporated	October 02, 2018
16	Tradelog, INC	WOS	Incorporated	December 20, 2018
17	ACEX Logistics Limited	WOS	Struck off	July 03, 2018

WOS-Wholly owned subsidiary

Ecu Worldwide Costa Rica S.A., CELM Logistics SA de CV, Ecu Worldwide Romania SRL, Ecu-Line Switzerland GmbH and Mediterranean Cargo Center S.L., WOS and FCL Marine Agencies GmbH (Hamburg), Associate, are under the process of liquidation.

The Policy for determining "Material" Subsidiary as approved by the Board, from time to time, is hosted on the Company's website <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

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, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. Also there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

All related party transactions were placed before the Audit Committee for its approval and noting on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature. The transactions entered into with related parties are certified by the Management and the Independent Chartered 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 <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

The details of related party transactions that were entered during FY2018-19 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 5**. 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 appointed as Statutory Auditors of the Company by the Members at the 22nd AGM held on August 10, 2015 to hold office upto the conclusion of 27th AGM of the Company to be held in the year 2020, subject to ratification by the Members at every AGM held thereafter.

Further, M/s Shaparia Mehta & Associates LLP, Chartered Accountants ("SMCA"), ceased to be Joint Statutory Auditors of the Company from the date of conclusion of 25th AGM due to their unwillingness. The Board places on record its appreciation for the services rendered by SMCA as the Auditors of the Company.

Ministry of Corporate Affairs vide the Companies (Amendment) Act, 2017 notified on May 7, 2018 amended Section 139 of the Act which had done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

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 or disclaimer. The 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 required 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 FY2018-19. The Report of Secretarial Auditor in **Form MR-3** for FY2018-19 is annexed as **Annexure 6**.

The Company has also obtained Secretarial Compliance Report for FY2018-19 from M/s Parikh & Associates, Company Secretaries in practice in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. No instance of fraud has been reported by the Secretarial Auditors.

Compliance of Secretarial Standards

The Company is in compliance with all the 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 7**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is

available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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

During the year under review, none of Directors of the Company has received any remuneration from the Subsidiary Companies.

SAFETY, HEALTH AND ENVIRONMENT

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

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

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

The following safety measures are taken at various locations:

- Fire and Safety drills are conducted for all employees and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign, Safety week, Environment day is held/celebrated at major locations to improve the awareness of employees.
- Each equipment is put through comprehensive Quality Check and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipments Manufacturer. All equipments are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all CFS employees.
- Created checks and awareness among drivers about negatives of alcohol and drug consumptions and impact on their families.

- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- OHSAS audits and Fire and Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counseling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.

INFORMATION TECHNOLOGY

In line with Company's vision & mission and guiding principles as outlined by the Chairman of the Company to "Adapt tech tools proactively to our advantage" various initiatives are been undertaken by the respective departments of the Company.

The Company is ensuring a financial transformation process by phasing out legacy systems and implementing new ERPs like D365 which will be in sync with the scale of our growth of the Company. The Company is in the process of HR digital transformation which will roll out a cloud based solution taking care of hire to retire phase. The Company is investing in processes to streamline operations, improve customer service and efficiency so that technology acts as an enabler in the process of catapulting to next level.

The Project and Engineering division has a Google maps enabled track and trace mechanism for the vehicles. It helps the operations team to determine the position of fleet resulting in minimization of asset idling time and maximizing manpower utilization and ensures transparency.

The Container Freight Station division is implementing cutting edge- pricing and container tracking tool which shall increase transparency of container positioning and improve customer satisfaction. Massive CRM transformation is being undertaken so as to understand the customers in a better way and channelize our sales force as per the customer segmentation for improved customer service.

The Warehousing division is in the process of implementing a niche WMS solution which will ensure smooth operations for our e-commerce customers and will help in inventory management as per the standards set by the customers.

MTO vertical which is in the midst of 'uberization storm' of containers is rightly placed and is using technology to reach out to customers by presenting several tools for booking, quoting and tracking via ECU 360 portal. The operational efficiency of the system is multiplied manifold owing to implementation of unified software, TOPAZ across different countries.

The Company is looking at implementing a data analytics excellence to take advantage of the data and churn it into valuable insights. Use of new age tools like Machine Learning and Robotic process automation too are being explored with great delight by the tech-hungry leadership and will soon be re-defining the way the business and operations will be looked at. The Company is literally negotiating the cusp of technological wave and will stand out clearly a leader, very soon.

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 8**.

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

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

During the year under review, no complaints of sexual harassment were received and 3 (three) Awareness Program about Sexual Harassment Policy were conducted and held at workplace.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the aforesaid Act and Rules framed thereunder.

EXTRACT OF ANNUAL RETURN

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by 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

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

Place: Mumbai
Date : May 22, 2019

ANNEXURE-1

Dividend Distribution Policy

[Pursuant to Regulation 43A of the Listing Regulations]

1 REGULATORY FRAMEWORK

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

2 OBJECTIVE

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

3 APPLICABILITY

This Policy shall not apply to:

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

4 RELEVANT FACTORS FOR CONSIDERATION WHILE DECIDING THE DIVIDEND PAYOUT

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

- a) **Financial parameters** such as operating cash flows, cost of borrowings, borrowing covenants, return on capital invested, major capital expenditures etc.
- b) **External Factors** such as macro-economic conditions prevailing in the country and globally, cost of external financing, cyclical changes in the business, tax implications, regulatory changes, Government policies etc.
- c) **Internal Factors** such as profit earned during the year and available for distribution, working capital requirements, business expansion and acquisition of businesses, likelihood of crystallization of contingent liabilities, if any; additional investment in subsidiaries, associates and joint ventures of the Company, up-gradation of technology and physical infrastructure and past dividend payout ratio/trends.
- d) Expectations of major stakeholders, including small shareholders.

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

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

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

6 MANNER OF DIVIDEND PAYOUT

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

7 MANNER OF UTILIZATION OF RETAINED EARNINGS

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

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

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

9 REVIEW AND AMENDMENTS TO THIS POLICY

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

10 DISCLOSURES

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

11 DISCLAIMER

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2019

ANNEXURE-2

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

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

OBJECTIVE

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

APPLICABILITY

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

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

GUIDING PRINCIPLES

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

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

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

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

Remuneration of Executive Members of the Board

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

Executive Member of the Board's achievement of its budgeted performance as well as overall Company's achievement of budgeted performance of that particular year.

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

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

Remuneration of Non-Executive Members of the Board

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

Remuneration of Senior Management Personnel

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

The Nomination and Remuneration Committee shall submit proposals concerning the appointment and remuneration of the Senior Management Personnel and ensures that the remuneration is in line with industry standard in comparable

companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the members of the Executive Management may consist of the following components:

- Fixed salary
- Performance linked incentive / bonus
- Stock options
- Personal benefits, e.g. Company provided accommodation, Company car, telephone, broadband, newspapers, etc.

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

APPROVAL OF THE REMUNERATION POLICY

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

DISSEMINATION

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

For and on behalf of the Board of Directors

Shashi Kiran Shetty

Chairman and Managing Director
(DIN: 00012754)

Place : Mumbai
Date : May 22, 2019

ANNEXURE-3

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

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

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

A. Outline of CSR Policy

The Company is committed in making a difference in the lives of underprivileged and economically challenged citizens of our country. The Company through its CSR initiatives assists in nurturing, developing and improving the quality of life of this class of the society and endeavours to build a human touch. CSR efforts focus on active participation of the community at all levels including health, education, environment, women empowerment,

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.

Weblink for Allcargo's CSR Policy

<http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

B. CSR Project and Programs

The Company has undertaken and completed various CSR activities during FY2018-19, the details of which are given as hereunder:

Category	Projects/Activities
Health	<ul style="list-style-type: none"> Jeevan and Jeevan Coping with Cancer- Supporting cancer patients at Sion Hospital, BYL Nair Charitable Hospital and KEM Hospital at Mumbai; Nutrition and Medicinal Support through Seon Ashram Trust; Drushti for eye care in collaboration with Lions Club, Saad Foundation, Bengal Service Society, Prabathi Mahabala Shetty Charitable Trust and Foundation of His Sacred Majesty; Elderly care through Vanprastha Ashram and Dhvani in Mumbai through Save the Children India; General Medical Camp through Saad Foundation and Prajna Counseling Center; Psychiatric Medical Camps in association with Seon Ashram Trust; Leprosy Elimination Action Project through Alert India; Health thematic intervention has catered to needs of 23,552 underprivileged patients in Maharashtra, Karnataka, West Bengal, Mangalore and Tamil Nadu.
Education	<ul style="list-style-type: none"> Disha for scholarship and educational assistance through Avashya Foundation and Bombay Bunts Association; Disha career seed for guidance and personality development of students through Gold Culture; Nipun for skill development and training youth for employment has been undertaken through Avashya Foundation and Foundation for His Sacred Majesty; Anando for improving quality of education and computer literacy through Light of Life Trust; Mentoring initiative in collaboration with Mentor Me India; Educational intervention has impacted 10,030 deserving and underprivileged beneficiaries.
Environment	<ul style="list-style-type: none"> Conservation of environment and providing alternate source of sustainable livelihood to the poor farmers and tribal communities in association with Light of Life Trust, Diganta Swaraj Foundation, Sai Enterprises and Aroehan; Over 1,51,000 trees have been planted with the help of over 3,006 farmers in three blocks namely Karjat, Jawhar and Mokhada in Maharashtra state; Construction of toilets in two schools at Uran, Mumbai have been undertaken; Concerned environment activities impacted 3,206 beneficiaries positively.
Women Empowerment	<ul style="list-style-type: none"> An initiative for uplifting women's economic empowerment has been undertaken through Prajna Counselling Center, Women's India Trust and Mahila Bunts Sangha which impacted over 2,311 beneficiaries; Anemia control programme in partnership with Saad Foundation catering to the health needs of adolescent girls has been taken up.
Natural Disasters and Relief	<ul style="list-style-type: none"> Rahat project has been undertaken through Avashya Foundation in Kerala for flood relief measures by making donation to Chief Ministers Relief Fund Kerala.
Sports	<ul style="list-style-type: none"> Training, Promotion and Development of children of Dharavi slum area in the sport of cricket and football through Reality Care; Sports intervention enabled over 140 underprivileged promising players to sharpen their cricketing skills and football training for girls.

2. The Composition of the CSR Committee

Sr. No.	Name of the Member	Category
1	Mrs Arathi Shetty	Chairperson
2	Mr Shashi Kiran Shetty	Member
3	Mr Mohinder Pal Bansal	Member*
4	Prof J Ramachandran	Member^

* Appointed as a Member w.e.f. August 10, 2018

^ Ceased to be a Member w.e.f. August 10, 2018

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

₹14,122 lakhs (Rupees Fourteen thousand One hundred Twenty Two lakhs only).

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

₹282 lakhs (Rupees Two hundred Eighty Two lakhs only).

5. Details of CSR spent during FY2018-19**b) Amount unspent, if any:** NIL.**a) Total amount spent during the financial year:** ₹ 540 lakhs (Rupees Five hundred Forty lakhs only).**c) Manner in which the amount spent during FY2018-19 is given below:**

(₹ in lakhs)

Sr. No.	CSR Project or Activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount outlay (budget) Project or Program wise	Amount spent on the Projects or Programs Subheads: (1) Direct expenditure on Projects or Programs (2) Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through Implementing Agency*
1	Supporting patients suffering from Cancer, Blindness, Vision Impaired, Leprosy, Improving general health, providing medical and nutritional care to masses and supporting care of the children with disabilities and elderly people	Health	Mumbai (Maharashtra), Mangalore (Karnataka), Chennai (Tamil Nadu), Kolkata (West Bengal)	134	134	134	Direct / Implementing Agency
2	Supporting scholarship, providing educational assistance, career guidance, skill development, training for employment, mentoring initiative and special children education support	Education	Mumbai (Maharashtra), Mangalore (Karnataka), Chennai (Tamil Nadu)	301	301	301	Direct / Implementing Agency
3	Tree planation along with livelihood support to farmers, and construction of sanitation facilities for the beneficiaries	Environment	Mumbai (Maharashtra)	82	82	82	Implementing Agency
4	Supporting women for life skill education	Women Empowerment	Mumbai (Maharashtra) Mangalore (Karnataka)	6	6	6	Implementing Agency
5	Providing flood relief to victims of flood in Kerala	Natural Disaster and Relief	(Kerala)	7	7	7	Direct
6	Training support, promotion and development of children of Dharavi slum area in the sports of cricket and football	Sports	Mumbai (Maharashtra)	10	10	10	Direct / Implementing Agency
TOTAL				540	540	540	

*For details of Implementing Agencies, refer Paragraph 1(B).

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

In line with the Company's philosophy on CSR and its commitment towards the society and philanthropic value, it has spent voluntarily more than the statutory

limit and is in compliance with the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. A Responsibility Statement of CSR Committee

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

For and on behalf of the Board of Directors**Shashi Kiran Shetty**Chairman and Managing Director
(DIN: 00012754)**Arathi Shetty**Chairperson – CSR Committee
(DIN: 00088374)

Place : Mumbai

Date : May 22, 2019

ANNEXURE-4 FORM AOC-1

[Pursuant to first proviso to sub-section [3] of Section 129 of the Act read with Rule 5 of Companies [Accounts] Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
[Information in respect of each subsidiary, joint ventures and associate Companies
presented with amounts for the financial year ended March 31, 2019]

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
1	AGL Warehousing Private Limited	29-Feb-08	N.A.	1	3,715	4,141	425	2,121	-	120	3	117	-	100
2	Allcargo Shipping Co. Private Limited	26-Feb-08	N.A.	1	4,244	6,268	2,023	1,101	2,075	269	156	113	-	100
3	Allcargo Inland Park Private Limited	5-Dec-07	N.A.	2,405	(66)	11,540	9,201	-	-	(34)	-	(34)	-	100
4	Allcargo Multimodal Private Limited	22-Dec-17	N.A.	2,000	(38)	11,987	10,025	-	-	(11)	-	(11)	-	100
5	Allcargo Logistics & Industrial Park Private Limited	20-Mar-18	Note 4	-	-	20	20	-	-	-	-	-	-	100
6	Combi Line Indian Agencies P Limited	24-Jan-14	N.A.	26	(22)	4	0	-	-	-	-	-	-	99.87
7	Comptech Solutions Private Limited	5-Feb-10	N.A.	145	722	898	31	-	136	78	22	56	-	48.28
8	Contech Logistics Solutions Private Limited	31-Mar-05	N.A.	10	1,982	2,450	458	1,639	2,191	181	51	130	-	100
9	ECU International [Asia] Private Limited	20-Jun-06	N.A.	5	203	398	190	43	1,103	87	24	63	-	100
10	Hindustan Cargo Limited	9-Jan-07	N.A.	25	3,093	4,614	1,496	3,130	-	(18)	2	(20)	-	100
11	South Asia Terminals Private Limited	28-Feb-08	N.A.	653	(1,322)	899	1,568	-	85	(168)	-	(168)	-	100
12	Transindia Logistic Park Private Limited	15-Feb-11	N.A.	1	3,065	3,142	76	-	-	171	34	137	-	100
13	Bantwal Warehousing Private Limited	7-Aug-18	Note 3 & 4	-	(1)	10	11	-	-	(1)	-	(1)	-	100
14	Bhiwandi Multimodal Private Limited	1-Sep-18	Note 3 & 4	-	-	424	424	-	-	-	-	-	-	100
15	Koprol Warehousing Private Limited	28-Aug-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
16	Marasandra Logistics and Industrial Parks Private Limited	6-Dec-18	Note 3 & 4	-	-	405	405	-	-	-	-	-	-	100
17	Madanahatti Logistics and Industrial Parks Private Limited	6-Dec-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
18	Malur Logistics and Industrial Parks Private Limited	21-Jun-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
19	Venkatapura Logistics and Industrial Parks Private Limited	13-Dec-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
20	Jhajjar Warehousing Private Limited	10-Aug-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
21	Panvel Warehousing Private Limited	6-Aug-18	Note 3 & 4	-	(1)	35	36	-	-	(1)	-	(1)	-	100
22	Allcargo Warehousing Management Private Limited	1-Sep-18	Note 3 & 4	-	-	5	5	-	-	-	-	-	-	100
23	Allcargo Projects Private Limited	5-Feb-19	Note 3 & 4	-	-	0	0	-	-	-	-	-	-	100
24	Kalina Warehousing Private Limited	30-Jul-18	Note 3 & 4	-	(1)	5	6	-	-	(1)	-	(1)	-	100
25	Ecu-Line Algeria sarl	20-Jun-06	Note 1 & 2	6	269	1,787	1,513	-	1,290	500	152	348	-	100
26	Ecu Worldwide [Argentina] SA	29-Aug-07	Note 1 & 2	-	290	654	364	-	1,976	480	172	308	-	100
27	Ecu Worldwide Australia Pty Ltd	20-Jun-06	Note 1 & 2	49	351	2,080	1,679	-	15,958	465	139	325	120	100
28	Integrity Enterprises Pty Ltd.	13-Dec-13	Note 1 & 2	20	-	20	-	-	-	-	-	-	-	100
29	Ecu Worldwide [Belgium] N.V	20-Jun-06	Note 1 & 2	2,763	(190)	22,926	20,352	-	52,552	(1,285)	13	(1,298)	-	100
30	Ecu-Logistics N.V.	20-Jun-06	Note 1 & 2	537	(230)	308	1	-	-	(14)	-	(14)	-	100

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
31	FMA-Line Holding N.V.	20-Jun-06	Note 1 & 2	61	(140)	41	120	-	-	(10)	-	(10)	-	100
32	Ecuhold N.V.	20-Jun-06	Note 1 & 2	2,450	44,283	1,08,163	61,429	925	5,228	(2,179)	356	(2,535)	8,094	100
33	Ecu International N.V.	20-Jun-06	Note 1 & 2	3,249	(1,108)	20,217	18,076	-	514	297	11	286	-	100
34	Ecu Global Services N.V.	20-Jun-06	Note 1 & 2	16,524	2,193	22,459	3,742	-	-	445	2	444	-	100
35	HCL Logistics N.V.	20-Jun-06	Note 1 & 2	312	202	821	306	-	6,886	1,195	-	1,195	-	100
36	European Customs Brokers N.V.	1-Feb-10	Note 1 & 2	48	66	452	337	-	894	(62)	-	(62)	-	70
37	AGL N.V.	20-Jun-06	Note 1 & 2	25,601	682	36,303	10,021	-	-	(4)	-	(4)	7,446	100
38	Allcargo Belgium N.V.	17-Mar-06	Note 1 & 2	8,977	1,811	40,342	29,554	-	791	132	-	132	11,870	100
39	Ecu Worldwide Logistics do Brazil Ltda	20-Jun-06	Note 1 & 2	10	(91)	3,429	3,510	-	10,767	181	34	147	-	100
40	Ecu Worldwide [Canada] Inc	20-Jun-06	Note 1 & 2	0	(173)	1,278	1,450	-	9,771	123	50	73	-	100
41	Ecu Worldwide [Chile] S.A	20-Jun-06	Note 1 & 2	31	618	1,493	844	-	5,964	43	22	21	-	100
42	Flamingo Line Chile S.A.	31-Dec-07	Note 1 & 2	10	(1)	9	-	-	-	-	-	-	-	100
43	Ecu Worldwide [Guangzhou] Ltd.	20-Jun-06	Note 1 & 2	1,096	967	9,312	7,249	-	45,646	1,916	621	1,296	3,347	100
44	China Consolidation Services Shipping Ltd	18-Oct-10	Note 1 & 2	518	1,150	1,846	178	-	2,344	128	3	125	-	75
45	Ecu Worldwide China Ltd.	18-Oct-10	Note 1 & 2	552	412	1,999	1,035	-	20,461	66	15	51	-	75
46	Ecu Worldwide [Colombia] S.A.S.	20-Jun-06	Note 1 & 2	20	(193)	724	898	-	4,180	(178)	(4)	(174)	-	100
47	Ecu Worldwide Costa Rica S.A.	20-Jun-06	Note 1,2 & 5	-	2	575	573	-	2,324	(59)	11	(69)	-	100
48	Ecu Worldwide [Cyprus] Ltd.	20-Jun-06	Note 1 & 2	7	29	75	39	-	713	15	2	13	-	55
49	Ecu Worldwide [CZ] s.r.o.	20-Jan-10	Note 1 & 2	6	56	283	221	-	3,013	77	18	59	-	100
50	Ecu Worldwide [Ecuador] S.A.	20-Jun-06	Note 1 & 2	7	106	813	700	-	4,644	117	41	76	-	100
51	Flamingo Line del Ecuador SA	12-Dec-08	Note 1 & 2	3	26	63	35	-	175	5	2	2	-	100
52	Ecu Worldwide Egypt Ltd.	20-Jun-06	Note 1 & 2	4	141	652	507	-	2,886	668	167	501	320	100
53	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	20-Jun-06	Note 1 & 2	1	23	102	77	-	520	38	9	28	-	100
54	Ecu Worldwide [Germany] GmbH	20-Jun-06	Note 1 & 2	730	489	3,249	2,030	-	21,641	334	114	221	-	100
55	ELWA Ghana Ltd.	20-Jun-06	Note 1 & 2	-	50	154	104	-	962	136	29	107	88	100
56	Ecu Worldwide [Guatemala] S.A.	20-Jun-06	Note 1 & 2	1	(25)	324	349	-	1,375	97	36	60	-	100
57	Ecu Worldwide [Hong Kong] Ltd.	20-Jun-06	Note 1 & 2	133	62	4,918	4,723	-	13,169	502	224	279	3,672	100
58	Ecu International Far East Ltd.	5-Dec-06	Note 1 & 2	1	1,559	2,288	729	-	362	90	39	50	-	100
59	CCS Shipping Ltd.	23-Nov-10	Note 1 & 2	-	592	592	-	-	-	-	-	-	-	75
60	PT Ecu Worldwide Indonesia	11-May-10	Note 1 & 2	15	853	1,476	609	-	9,071	450	97	353	178	100
61	Ecu Worldwide Italy S.r.l.	20-Jun-06	Note 1 & 2	47	(21)	3,933	3,907	-	13,237	(58)	-	(58)	-	100
62	Eurocentre Milan srl.	21-May-09	Note 1 & 2	8	324	712	381	-	2,128	274	91	183	-	100
63	Ecu Worldwide [Cote d'Ivoire] sarl	20-Jun-06	Note 1 & 2	1	169	272	102	-	1,008	96	26	69	-	100
64	Ecu Worldwide [Japan] Ltd.	20-Jun-06	Note 1 & 2	188	(267)	3,393	3,472	-	30,337	251	7	243	-	65
65	Jordan Gulf for Freight Services and Agencies Co. LLC	20-Jun-06	Note 1 & 2	49	(83)	782	816	-	2,414	(289)	-	(289)	-	100
66	Ecu Worldwide [Kenya] Ltd.	20-Jun-06	Note 1 & 2	28	122	840	690	-	1,985	(39)	5	(44)	154	100
67	Ecu Shipping Logistics [K] Ltd.	18-Dec-07	Note 1 & 2	7	7	17	3	-	3	-	-	-	-	100
68	Ecu Worldwide [Malaysia] SDN. BHD.	20-Jun-06	Note 1 & 2	102	111	1,212	999	-	6,239	132	31	100	117	100
69	Ecu Worldwide [Mauritius] Ltd.	20-Jun-06	Note 1 & 2	14	57	203	132	-	439	25	10	15	-	100
70	CELM Logistics SA de CV	20-Jun-06	Note 1, 2 & 5	2	(294)	55	347	-	-	(146)	-	(146)	-	100
71	Ecu Worldwide Mexico SA de CV	27-Nov-07	Note 1 & 2	2	1,094	3,883	2,787	-	18,310	708	164	544	-	100
72	Ecu Worldwide Morocco S.A.	20-Jun-06	Note 1 & 2	36	554	1,544	954	-	4,441	513	205	307	-	100
73	Ecu Worldwide [Netherlands] B.V.	20-Jun-06	Note 1 & 2	667	(813)	3,641	3,787	-	5,039	(373)	-	(373)	-	100
74	Rotterdam Freight Station BV	31-Dec-07	Note 1 & 2	14	(167)	252	405	-	1,973	(137)	-	(137)	-	100

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
75	FCL Marine Agencies B.V.	13-Oct-13	Note 1 & 2	14	503	3,991	3,473	-	27,648	818	196	622	101	100
76	Ecu Worldwide New Zealand Ltd.	20-Jun-06	Note 1 & 2	-	120	329	209	-	1,852	74	21	53	36	100
77	Ecu Worldwide [Panama] S.A.	20-Jun-06	Note 1 & 2	17	53	322	251	-	2,396	(59)	3	(62)	-	100
78	Ecu-Line Paraguay SA	20-Jun-06	Note 1 & 2	6	(11)	35	40	-	154	(14)	2	(16)	-	100
79	Flamingo Line del Peru SA	20-Jun-06	Note 1 & 2	7	(5)	3	-	-	-	-	-	-	-	100
80	Ecu-Line Peru SA	20-Jun-06	Note 1 & 2	11	405	444	28	-	-	8	-	8	-	100
81	Ecu Worldwide [Philippines] Inc.	20-Jun-06	Note 1 & 2	132	495	1,127	499	-	6,926	91	27	64	-	100
82	Ecu Worldwide [Poland] Sp zoo	20-Jun-06	Note 1 & 2	9	251	571	311	-	3,058	254	48	206	-	100
83	Ecu-Line Doha W.L.L.	20-Jun-06	Note 1 & 2	191	178	607	238	-	3,442	128	10	118	-	100
84	Ecu Worldwide Romania SRL	20-Jun-06	Note 1, 2 & 5	1	87	176	88	-	499	28	6	22	-	100
85	Ecu-Line Saudi Arabia LLC	29-Jan-12	Note 1 & 2	251	1,776	4,063	2,036	-	14,932	1,525	255	1,269	-	70
86	Ecu Worldwide [Singapore] Pte. Ltd.	20-Jun-06	Note 1 & 2	769	378	6,029	4,882	-	18,158	316	61	255	-	100
87	Ecu Worldwide [South Africa] Pty Ltd.	20-Jun-06	Note 1 & 2	-	464	1,727	1,263	-	13,586	369	103	266	-	100
88	Ecu-Line Spain S.L.	20-Jun-06	Note 1 & 2	95	-	1,165	1,069	-	6,375	329	-	329	-	100
89	Mediterranean Cargo Center S.L. [MCC]	20-Jun-06	Note 5	-	-	-	-	-	-	-	-	-	-	100
90	Ecu Worldwide Lanka [Private] Ltd.	4-May-10	Note 1 & 2	-	329	1,096	767	-	1,593	91	29	62	-	100
91	Ecu-Line Switzerland GmbH	28-Feb-09	Note 1, 2 & 5	35	(53)	21	38	-	83	(49)	-	(49)	-	100
92	Ecu Worldwide [Thailand] Co. Ltd.	20-Jun-06	Note 1 & 2	110	145	1,609	1,353	-	10,710	276	50	226	234	57
93	Société Ecu-Line Tunisie Sarl	20-Jun-06	Note 1 & 2	24	201	639	414	-	849	28	31	(3)	-	100
94	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	20-Jun-06	Note 1 & 2	28	485	1,058	545	-	2,996	507	133	374	-	100
95	Ecu-Line Middle East LLC	20-Jun-06	Note 1 & 2	57	41	2,194	2,096	-	10,332	109	-	109	-	86
96	Ecu-Line Abu Dhabi LLC	20-Jun-06	Note 1 & 2	28	34	292	229	-	1,139	71	-	71	-	75.50
97	Eurocentre FZCO	20-Jun-06	Note 1 & 2	246	63	527	217	-	1,517	(68)	-	(68)	-	84.62
98	China Consolidated Company Ltd.	23-Sep-10	Note 1 & 2	70	1,881	8,083	6,132	-	33	(6,800)	-	(6,800)	-	100
99	Star Express Company Ltd.	21-Oct-10	Note 1 & 2	70	(10)	70	10	-	-	(1)	-	(1)	-	100
100	Ecu Worldwide [UK] Ltd.	20-Jun-06	Note 1 & 2	635	237	5,620	4,747	-	30,778	1,514	310	1,204	-	100
101	Ecu Worldwide [Uruguay] S.A.	20-Jun-06	Note 1 & 2	21	(2)	122	103	-	915	45	16	30	-	100
102	CLD Compania Logistica de Distribution SA	21-Nov-06	Note 1 & 2	1,148	(1,141)	7	-	-	-	42	-	42	-	100
103	Guldary S.A.	9-Dec-09	Note 1 & 2	2	(353)	558	909	-	179	825	-	825	631	100
104	PRISM GLOBAL, LLC	10-Apr-13	Note 1 & 2	14,335	(23,205)	15,867	24,737	-	-	(1,044)	322	(1,366)	-	100
105	Econocaribe Consolidators, Inc.	19-Sep-13	Note 1 & 2	-	17,524	27,360	9,835	-	1,23,395	2,390	-	2,390	-	100
106	Econoline Storage Corp.	19-Sep-13	Note 1 & 2	-	1,619	1,621	1	-	26	(85)	-	(85)	-	100
107	ECI Customs Brokerage, Inc.	19-Sep-13	Note 1 & 2	-	1,099	1,427	328	-	2,466	195	-	195	-	100
108	OTI Cargo, Inc.	19-Sep-13	Note 1 & 2	-	1,253	1,620	367	-	2,972	83	-	83	-	100
109	Ports International, Inc.	19-Sep-13	Note 4	-	-	-	-	-	-	-	-	-	-	100
110	Administradora House Line C.A.	26-Dec-06	N.A.	-	-	-	-	-	-	-	-	-	-	100
111	Consolidadora Ecu-Line C.A.	30-Sep-07	N.A.	-	-	-	-	-	-	-	-	-	-	100
112	Ecu Worldwide Vietnam Co.Ltd.	20-Jun-06	Note 1 & 2	47	486	1,393	860	-	8,694	519	104	416	247	51
113	Ocean House Ltd.	1-Oct-09	Note 1 & 2	178	85	312	49	-	60	33	7	27	-	51
114	Ecu-Line Zimbabwe [Pvt] Ltd.	20-Jun-06	Note 4	-	-	-	-	-	-	-	-	-	-	70
115	Asia Line Limited	17-May-08	Note 1 & 2	2,094	(1,860)	1,424	1,191	-	7	(231)	-	(231)	-	100
116	Contech Transport Services [Pvt] Ltd	5-Aug-11	Note 4	-	-	-	-	-	-	-	-	-	-	100
117	Prism Global Ltd.	3-Jan-13	Note 1 & 2	-	16,273	22,999	6,726	-	26,231	7,076	-	7,076	-	100
118	FMA-LINE France S.A.S.	7-Jan-14	Note 1 & 2	39	(22)	157	140	-	585	(2)	-	(2)	-	100
119	Allcargo Logistics LLC	19-Oct-14	Note 1 & 2	57	(62)	4,106	4,111	-	8,048	614	-	614	-	49

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
120	Eculine Worldwide Logistics Co. Ltd.	28-Jan-16	Note 1 & 2	4	(29)	83	108	-	695	82	13	69	-	100
121	FMA-LINE Nigeria Ltd.	27-Jul-15	Note 1 & 2	19	-	19	-	-	-	-	-	-	-	100
122	Ecu Worldwide [Uganda] Limited	15-Dec-15	Note 1 & 2	33	(210)	17	194	-	85	(42)	-	(42)	-	100
123	FMA Line Agencies Do Brasil Ltda	11-Mar-16	Note 4	-	-	-	-	-	-	-	-	-	-	100
124	FCL Marine Agencies Belgium bvba	19-Mar-14	Note 1 & 2	15	63	626	549	-	4,120	36	17	19	-	100
125	Centro Brasileiro de Armazenagem E Distribuicao Ltda [Bracenter]	20-Jun-06	N.A.	-	-	-	-	-	-	-	-	-	-	50
126	Allcargo Hongkong Limited	30-Dec-16	Note 1 & 2	44	(123)	250	329	-	1,861	17	-	17	-	100
127	Oconca Container Line S.A. Ltd.	30-Dec-16	Note 1 & 2	9	-	9	-	-	-	-	-	-	-	100
128	General Export srl.	23-Jun-17	Note 1 & 2	51	(253)	1,394	1,596	-	3,871	(411)	-	(411)	-	51
129	Almacen y Maniobras LCL SA de CV	14-Feb-17	Note 1 & 2	2	352	778	424	-	4,030	324	165	159	-	100
130	ECU WORLDWIDE SERVICIOS SA DE CV	9-Dec-16	Note 1 & 2	2	144	208	63	-	-	15	18	(3)	-	100
131	ECU TRUCKING, INC.	11-Aug-17	Note 1 & 2	-	292	856	564	-	520	220	-	220	-	100
132	ECU Worldwide CEE SRL	26-Jan-18	Note 1 & 2	-	(21)	97	118	-	140	(13)	1	(14)	-	100
133	FMA Line SA [PTY] LTD	16-Feb-18	Note 4	-	-	-	-	-	-	-	-	-	-	100
134	TRADELOG, Inc.	20-Dec-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100
135	Ecu Worldwide Baltics	1-Aug-18	Note 1, 2 & 3	2	(86)	65	149	-	90	(89)	-	(89)	-	50
136	AGL Bangladesh Private Limited	2-Oct-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100
137	Ecu Worldwide (Bahrain) Co. W.L.L.	1-Sep-16	Note 1 & 2	19	18	97	61	-	349	43	-	43	-	100

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

Notes:

1. Balance Sheet items are translated at closing exchange rate of Euro 01 = ₹ 78.06

2. Profit / [Loss] items are translated at average exchange rate of Euro 01 = ₹ 80.94

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

- (a) Bantwal Warehousing Private Limited became WOS w.e.f. August 07, 2018
- (b) Bhiwandi Multimodal Private Limited became WOS w.e.f. September 01, 2018
- (c) Koprolu Warehousing Private Limited became WOS w.e.f. August 28, 2018
- (d) Marasandra Logistics and Industrial Parks Private Limited became WOS w.e.f. December 6, 2018
- (e) Madanahatti Logistics and Industrial Parks Private Limited became WOS w.e.f. December 6, 2018
- (f) Malur Logistics and Industrial Parks Private Limited became WOS w.e.f. June 21, 2018
- (g) Venkatapura Logistics and Industrial Parks Private Limited became WOS w.e.f. December 13, 2018
- (h) Jhajjar Warehousing Private Limited became WOS w.e.f. August 10, 2018
- (i) Panvel Warehousing Private Limited became WOS w.e.f. August 6, 2018
- (j) Allcargo Warehousing Management Private Limited became WOS w.e.f. September 01, 2018
- (k) Allcargo Projects Private Limited became WOS w.e.f. February 05, 2019
- (l) Kalina Warehousing Private Limited became WOS w.e.f. July 30, 2018
- (m) TRADELOG, Inc. became WOS w.e.f. December 20, 2018
- (n) Ecu Worldwide Baltics became subsidiary w.e.f. August 01, 2018
- (o) AGL Bangladesh Private Limited became WOS w.e.f. October 02, 2018

4. Names of subsidiaries which are yet to commence operations

- (a) Allcargo Logistics & Industrial Park Private Limited
- (b) Bantwal Warehousing Private Limited

- (c) Bhiwandi Multimodal Private Limited
- (d) Koprolu Warehousing Private Limited
- (e) Marasandra Logistics and Industrial Parks Private Limited
- (f) Madanahatti Logistics and Industrial Parks Private Limited
- (g) Malur Logistics and Industrial Parks Private Limited
- (h) Venkatapura Logistics and Industrial Parks Private Limited
- (i) Jhajjar Warehousing Private Limited
- (j) Panvel Warehousing Private Limited
- (k) Allcargo Warehousing Management Private Limited
- (l) Allcargo Projects Private Limited
- (m) Kalina Warehousing Private Limited
- (n) AGL Bangladesh Private Limited
- (o) Contech Transport Services [Pvt] Ltd
- (p) FMA Line SA [PTY] LTD
- (q) FMA Line Agencies Do Brasil Ltda
- (r) Ecu-Line Zimbabwe [Pvt] Ltd.
- (s) TRADELOG Inc.
- (t) Ports International, Inc.

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

- (a) ACEX Logistics Limited has been struck off w.e.f. July 03, 2018
- (b) Ecu-Line Malta Ltd. has been struck off w.e.f. August 02, 2018
- (c) Ecu Worldwide Costa Rica S.A., CELM Logistics SA de CV, Ecu Worldwide Romania SRL, Mediterranean Cargo Center S.L. [MCC] and Ecu-Line Switzerland GmbH are under liquidation

Part "B": Associates and Joint Ventures

(₹ in lakhs)

Sr. No.	Name of Associates/Joint Ventures	Altargo Oil & Gas Pvt. Ltd. ¹	Avvashya CCI Logistics Pvt. Ltd.	Allcargo Logistics Park Pvt. Ltd.	Transnepal Freight Services Pvt. Ltd.	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Hamburg] ²	FCL Marine Agencies Gmbh [Bremen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.
1	Latest Audited Balance Sheet Date	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2	Date on which the Associate or Joint Venture was associated or acquired	12-Mar-18	29-Jun-16	13-Jun-08	1-Jan -07	2-Mar-15	3-Sep-14	3-Sep-14	29-Dec-14	5-Aug-14
3	Shares of Associate/Joint Ventures held by the Company on the year end									
i	Number	7,400	16,00,994	38,67,840	43,600	4	2	2	1,50,200	1,00,000
ii	Amount of Investment in Associates/Joint Ventures	74,000	18,091	420	14	-	684	1,106	34	2
iii	Extend of Holding %*	74	61.13	51	50	40	50	50	50	50
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Associate	Associate	Associate	Joint Venture	Joint Venture
5	Reason why the Associate/Joint Venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	1	6,109	891	795	(82)	-	-	204	2
7	Profit / [Loss] for the year	-	931	738	534	(120)	30	(33)	193	58
i	Considered in Consolidation	-	570	377	267	(48)	15	(17)	96	29
ii	Not Considered in Consolidation	-	363	362	267	(72)	15	(17)	96	29

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

Notes:

¹ Altargo Oil & Gas Private Limited is yet to its commence operations² FCL Marine Agencies Gmbh [Hamburg] is under liquidation

For and on behalf of the Board of Directors

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

Mohinder Pal Bansal
Director
(DIN: 01626343)

S Suryanarayanan
Executive Director-
Strategy & Finance

Deeplal Shah
Chief Financial Officer
(M.No. 101639)

Prakash Tulsiani
CEO-CFS-ICD

Capt. Sandeep R Anand
CEO-Project &
Engineering Solutions

Devanand Mojindra
Company Secretary
(M.No. A14644)

Place: Mumbai

Date : May 22, 2019

ANNEXURE-5

Details of Loans, Guarantees and Securities

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

Loans given during FY2018-19

(₹ in lakhs)

Particulars	In the beginning of the year	Additions	Repayment	At end of the year
Hindustan Cargo Limited	167	-	(43)	124
South Asia Terminals Private Limited	900	-	-	900
Combi Line Indian Agencies P Limited	12	-	(12)	-
Allcargo Inland Park Private Limited	-	10,777	(2,345)	8,432
Allcargo Multimodal Private Limited	-	10,325	(2,639)	7,687
Kalina Warehousing Private Limited	-	6	-	6
Jhajjar Warehousing Private Limited	-	5	-	5
Panvel Warehousing Private Limited	-	71	(35)	36
Bantwal Warehousing Private Limited	-	10	-	10
Koprolu Warehousing Private Limited	-	5	-	5
Bhiwandi Multimodal Private Limited	-	413	-	413
Allcargo Warehousing Management Private Limited	-	5	-	5
Malur Logistics and Industrial Parks Private Limited	-	5	-	5
Allcargo Logistics & Industrial Park Private Limited	-	20	-	20
Avvashya CCI Logistics Private Limited	-	618	(618)	-
Marasandra Logistics and Industrial Parks Private Limited	-	405	-	405
Allcargo Projects Private Limited	-	-	-	-
Madanahatti Logistics and Industrial Parks Private Limited	-	5	-	5
Venkatapura Logistics and Industrial Parks Private Limited	-	5	-	5
TOTAL	1,079	22,676	(5,692)	18,063

Corporate Guarantee(s) outstanding as at March 31, 2019

(₹ in lakhs)

Name of the Company	Name of the Bank	Amount
Hindustan Cargo Limited	HDFC Bank Limited	7
Allcargo Belgium NV	N.V. Nationale Borg Maatschappij and BNP Paribas Fortis	10,148
Allcargo Logistics Park Private Limited	ICICI Bank Limited	227
Allcargo Shipping Co. Private Limited	IndusInd Bank Limited	1,282
Transindia Logistic Park Private Limited	Kotak Mahindra Bank Limited	1,197
Total		12,861

Note:

- No Security has been provided by the Company in respect of loan taken by any company or third party during FY2018-19
- All loans availed by subsidiary companies from the Banks and the Company have been utilised for their business purpose

For and on behalf of the Board of Directors

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

Place: Mumbai

Date : May 22, 2019

ANNEXURE-6

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2019

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

To
The Members,
Allcargo Logistics Limited

6th Floor, Avashya House, CST Road,
 Kalina, Santacruz (East), Mumbai - 400 098

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, 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, 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, 2019 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; **(Not applicable to the Company during the audit period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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 Companies 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, 2009; **(Not applicable to the Company during the audit period);** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period).**
- (vi) Other laws applicable specifically to the Company namely:
- (1) Customs Act, 1962 (with regard to Container Freight Station);
 - (2) Handling of Cargo in Customs Areas Regulations, 2009;
 - (3) Multimodal Transportation of Goods Act, 1993;
 - (4) Warehousing (Development and Regulation) Rules, 2010

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 Agreement 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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 short notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board 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.

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

1. The Board of Directors have approved draft Scheme of Amalgamation of Allcargo Shipping Co. Private Limited, wholly owned subsidiary with the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327
CP No : 1228

Place: Mumbai
Date : May 22, 2019

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

'ANNEXURE A'

To
The Members,
Allcargo Logistics Limited
6th Floor, Avashya House, CST Road,
Kalina, Santacruz (East), Mumbai - 400 098

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. Where ever 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

P. N. Parikh
Partner
FCS No: 327
CP No : 1228

Place: Mumbai
Date : May 22, 2019

ANNEXURE-7**Details of Remuneration of Directors, Key Managerial Personnel's and Employees***[Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

- (i) The ratio of the remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year ended March 31, 2019 are as under:

(₹ in lakhs)

Sr. No.	Name of Director	Designation	Ratio of Remuneration of each Director to median Remuneration of Employees	% increase/ (decrease) in Remuneration in FY2018-19
I	Non-Executive Directors			
1	Arathi Shetty	Non-Executive Director	2:1	2
2	Kaiwan Kalyaniwalla	Non-Executive Director*	4:1	1,335
3	Hari L Mundra	Independent Director	6:1	2
4	Mohinder Pal Bansal	Independent Director	6:1	47
5	Malini Thadani	Independent Director**	2:1	N.A.
6	Mathew Cyriac	Independent Director [@]	-	N.A.
II	Executive Directors and Key Managerial Personnel ("KMP")			
7	Shashi Kiran Shetty	Chairman and Managing Director	100:1	4
8	Adarsh Hegde	Joint Managing Director	87:1	(9)
9	Prakash Tulsiani	CEO-CFS-ICD [#]	N.A.	N.A.
10	Capt. Sandeep R. Anand	CEO-Project & Engineering Solutions [#]	N.A.	N.A.
11	Suryanarayanan S	Executive Director- Strategy & Finance (not being a Director on the Board) ^{\$}	N.A.	N.A.
12	Deepal Shah	Chief Financial Officer [^] ("CFO")	N.A.	N.A.
13	Devanand Mojidra	Company Secretary [^]	N.A.	N.A.

Note:

- a) Remuneration includes sitting fees and commission to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission
- b) Commission relates to FY2018-19 will be paid during FY2019-20
- c) Prof J Ramachandran and Mr Keki Elavia have been resigned as Independent Directors w.e.f. August 10, 2018 and February 08, 2019 respectively, as their remuneration are not comparable, hence not stated
- d) Mr Jatin Chokshi stepped down as CFO w.e.f. October 16, 2018 and Ms Shruta Sanghavi resigned as Company Secretary w.e.f. December 11, 2018, as their remuneration are not comparable, hence not stated
- * Since the remuneration includes commission and sitting fees for FY2018-19, whereas for FY2017-18 the remuneration includes only sitting fees, hence, the remuneration is not comparable
- ** Appointed w.e.f. November 05, 2018, hence, the remuneration is not comparable
- @ Appointed w.e.f. March 29, 2019, hence, the remuneration is not comparable
- # Designated as KMP w.e.f. May 22, 2018, hence, their remuneration are not comparable
- \$ Appointed as Group Chief Strategy & Financial Officer w.e.f. October 16, 2018 and re-designated as Executive Director-Strategy & Finance (not being a Director on the Board) w.e.f. March 29, 2019, as the remuneration is not comparable, hence not stated
- ^ Appointed w.e.f. February 08, 2019, as their remuneration are not comparable, hence not stated

- (ii) In FY2018-19, there was an increase of 8.69% in the median remuneration of employees.
- (iii) There were 1,069 permanent employees on the rolls of Company as on March 31, 2019.
- (iv) Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2018-19 was 8% whereas there was no increase made in the managerial remuneration during FY2018-19.
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors**Shashi Kiran Shetty**

Chairman and Managing Director

(DIN: 00012754)

Place: Mumbai

Date : May 22, 2019

ANNEXURE - 8

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

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

(A) Conservation of Energy

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

The Company always strives to optimize energy conservation though it is engaged into providing the Integrated Logistics Services. The following steps have been taken for the energy conservations across the Company:

- installed Solar panels at its major locations;
- tie up with NSL Wind Power Company (Phoolwadi) Private Limited (NSL) for purchasing wind farm generated electricity.

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

Solar Power and Wind Energy

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. Further, it has bought the wind farm generated energy from NSL for its Chennai and Hosur locations.

During FY2018-19, the Company saved ₹ 124.34 lakhs (approx.) in energy cost by adopting the aforesaid energy conservation routes. Detailed break up on the same is as given below:

Sr. No.	Divisions	Solar Model		Wind Energy Model	
		Plant Capacity	Units Generated	Energy/Units generated through Wind Grid	Cost Saved (₹)
1	CFS-JNPT – I	100kw	112,119	-	-
2	CFS JNPT Annex	300kw	352,241	-	-
3	CFS-Chennai	160kw	164,604	179,614	494,185
4	CFS- Mundra	60kw	77,766	-	-
5	Operational and Engineering Centre, Panvel	60kw	44,104	-	-
6	Head Office –Kalina, Mumbai	40kw	28,010	-	-
7	Hosur Premises	-	-	266,652	759,042
Total Units Generated in KW/Units		720kw	778,844	446,266	1,253,227
Cost of Energy Saved		₹ 111.81 lakhs (approx.)		₹ 12.53 lakhs (approx.)	
Total Cost of Energy Saved		₹ 124.34 lakhs			

(iii) The capital investment on energy conservation equipment

During the 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:

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

Digitalisation of Business

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

- Cloud based system has been rolled out in India for the spend governance successfully which follows the approved Delegation of authority;
- Some technology projects have been rolled out to some of the countries to enhance the productivity at operational level;
- Tools for offering Door to door services have been rolled out for customers for ease of use and transparency;
- Evaluation of various automation tools was undertaken and potential processes have been identified. Proof of concept of these tools have been initiated and based on ROI, the decision on final product will be taken next year.

HRMS Implementation

Keeping the digitalization goal in mind, the Company conducted a proof of concept to move the employee life cycle on a new cloud based platform to meet the local requirements in India Business. This tool can be accessed on mobile phone for managing the core HR task. Basically, HRMS tool on the go with Voice BOT. For the other business,

it continues to use the cloud based global HR system. All employees successfully using Performance Management System, Talent Management, Recruitment, On Boarding and E-learning platform across all locations which also forms part of the new system.

Project TOPAZ

The business transformation that was initiated for NVOCC business by deploying the newly built new business application platform -Topaz was continued this year by rolling out 55 countries covering about 75% of business volume by end of this year. Once global deployment is completed, TOPAZ will provide one version of truth, standardized processes and improved operational visibility for better management control and decision making.

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

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

(iii) The expenditure incurred on Research and Development:

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

(C) Foreign Exchange Earnings and Outgo

(₹ in lakhs)

Sr. No.	Particulars	FY2018-19	FY2017-18
1	Foreign Exchange Earned	25,109	12,157
2	Foreign Exchange Outgo	18,928	14,136

For and on behalf of the Board of Directors

Shashi Kiran Shetty

Chairman and Managing Director
(DIN: 00012754)

Place: Mumbai

Date : May 22, 2019

ANNEXURE – 9**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended on March 31, 2019**

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

I. REGISTRATION AND OTHER DETAILS

i) CIN	L63010MH2004PLC073508
ii) Registration Date	August 18, 1993
iii) Name of the Company	Allcargo Logistics Limited
iv) Category/Subcategory of the Company	Public Company limited by shares/Indian Non-Government Company
v) Address of the Registered office and contact details	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400098. Tel: 022- 66798100
vi) Whether Listed Company	Yes
vii) Name, Address and Contact Details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022- 49186000 Fax: 022 49186060 Email: rnt.helpdesk@linkintime.co.in Contact Person: Mr Ishwar Suvarna/ Mr Satyan Desai

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service*	% to Total Turnover of the Company
1	Multimodal Transport Operations	492, 501, 502	51%
2	Container Freight Stations	521, 522	30%
3	Project & Engineering Solutions	773	19%

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

III. PARTICULARS OF HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held ^A	Section
1	Avvashya CCI Logistics Private Limited	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U74900MH2015PTC261865	Subsidiary#	61.13	2(87)
2	AGL Warehousing Private Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63020MH2008PTC179569	Subsidiary	100	2(87)
3	Allcargo Logistics Park Private Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63023MH2008PTC183494	Subsidiary#	51	2(87)
4	Allcargo Shipping Co. Private Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45205MH2008PTC179478	Subsidiary	100	2(87)
5	Combi Line Indian Agencies P Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098.	U63090MH1993PTC075844	Subsidiary	98.95	2(87)
6	Comptech Solutions Private Limited	Plot No.8, Local Shopping Complex, Vardhaman Plaza, New Delhi 110 019	U72300DL1996PTC078496	Subsidiary	48.28	2(87)
7	Contech Logistics Solutions Private Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH1993PTC075750	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held [^]	Section
8	ECU International (Asia) Private Limited	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U72300MH2005PTC155205	Subsidiary	100	2(87)
9	Allcargo Inland Park Private Limited (formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH2007PTC176472	Subsidiary	100	2(87)
10	Hindustan Cargo Limited	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH1993PLC075480	Subsidiary	100	2(87)
11	South Asia Terminals Private Limited	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45200MH2008PTC179557	Subsidiary	100	2(87)
12	Transindia Logistic Park Private Limited	5 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH2004PTC145032	Subsidiary	100	2(87)
13	Allcargo Multimodal Private Limited (formerly Transindia Warehousing Private Limited)	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2017PTC303226	Subsidiary	100	2(87)
14	Allcargo Logistics & Industrial Park Private Limited (formerly Allcargo Terminals Private Limited)	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2018PTC306772	Subsidiary	100	2(87)
15	Altcargo Oil & Gas Private Limited	2 nd Floor, Avashya House, CST Road, Kalina, Santacruz Kalina, (East), Mumbai-400 098	U61200MH2018PTC306272	Subsidiary#	74	2(87)
16	Malur Logistics and Industrial Parks Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2018PTC311046	Subsidiary	100	2(87)
17	Kalina Warehousing Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60232MH2018PTC312327	Subsidiary	100	2(87)
18	Panvel Warehousing Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2018PTC312530	Subsidiary	100	2(87)
19	Bantwal Warehousing Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2018PTC312546	Subsidiary	100	2(87)
20	Jhajjar Warehousing Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60100MH2018PTC312712	Subsidiary	100	2(87)
21	Koprolu Warehousing Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60232MH2018PTC313161	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held ^A	Section
22	Bhiwandi Multimodal Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60221MH2018PTC313391	Subsidiary	100	2(87)
23	Allcargo Warehousing Management Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60101MH2018PTC313389	Subsidiary	100	2(87)
24	Madanahatti Logistics and Industrial Parks Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60200MH2018PTC317945	Subsidiary	100	2(87)
25	Marasandra Logistics and Industrial Parks Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60221MH2018PTC318526	Subsidiary	100	2(87)
26	Venkatapura Logistics and Industrial Parks Private Limited	4 th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2018PTC318275	Subsidiary	100	2(87)
27	Allcargo Projects Private Limited (formerly Transindia Projects and Transport Solutions Private Limited)	201, B Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U60300MH2019PTC320697	Subsidiary	100	2(87)
28	Asia Line Limited	LOB 117, PO BOX 17870, Dubai, UAE	N.A.	Subsidiary	100	2(87)
29	Ecu-Line Algerie sarl	Centre d'affaires d'Alger, Zone d'activites Bab-Ezzouar no 43/8 – 4 ^o Etage 16311 Alger Algeria	N.A.	Subsidiary	100	2(87)
30	Ecu Worldwide (Argentina) SA (formerly Ecu Logistics SA)	Av. Belgrano 355, Piso 12 ^o , (C1092AAD) Buenos Aires, Argentina	N.A.	Subsidiary	100	2(87)
31	Ecu Worldwide Australia Pty Ltd (formerly Ecu-Line Australia Pty Ltd.)	Unit 1, 20 Endeavour Drive. Port Adelaide, SA 5015 Australia	N.A.	Subsidiary	100	2(87)
32	Integrity Enterprises Pty Ltd.	Essendon North VIC 3041	N.A.	Subsidiary	100	2(87)
33	Ecu Worldwide (Belgium) N.V. (formerly Ecu-Line N.V.)	Schomhoeveweg 15, 2030 Antwerp	N.A.	Subsidiary	100	2(87)
34	Ecu-Logistics N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
35	FMA-Line Holding N. V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
36	Ecuhold N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
37	Ecu International N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
38	Ecu Global Services N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
39	HCL Logistics N.V.	Bedrijvenzone Machelen Cargo BLDG 709 – Terminal 2–Entrance 2 1830 Machelen (Belgium)	N.A.	Subsidiary	100	2(87)
40	European Customs Brokers N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	70	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held ^A	Section
41	AGL N.V.	Boulevard Emile Bockstael 29, 1020 Bruxelles, Belgium	N.A.	Subsidiary	100	2(87)
42	Allcargo Belgium N.V.	Schomhoevevweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
43	Ecu Worldwide Logistics do Brazil Ltda (formerly Ecu Logistics do Brasil Ltda.)	Rua: Bela Cintra, 986 – 8 th floor – room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao Paulo Brazil	N.A.	Subsidiary	100	2(87)
44	Ecu Worldwide (Canada) Inc (formerly Ecu-Line Canada Inc.)	Suite 260, 10691 Shell Bridge Way, Richmond BC, V6X 2W8, Vancouver	N.A.	Subsidiary	100	2(87)
45	Ecu Worldwide (Chile) S.A (formerly Ecu-Line Chile S.A)	Americo Vespucio 80 Piso 8, ofc. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100	2(87)
46	Flamingo Line Chile S.A.	Americo Vespucio 80 Piso 8, ofc. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100	2(87)
47	Ecu Worldwide (Guangzhou) Ltd. (formerly Ecu-Line Guangzhou Ltd)	Unit 2115-2118, Bai Hui Plaza 193, Zhong Shan Wu Road, 510 030 Guangzhou	N.A.	Subsidiary	100	2(87)
48	China Consolidation Services Shipping Ltd	Room No.1, Floor 9, No. 269, Haining Road, Hongkou District, Shanghai, China (PRC)	N.A.	Subsidiary	75	2(87)
49	Ecu Worldwide China Ltd. [formerly China Consolidation Services Ltd]	9F, Bldg B, Silverbay Tower 469 WuSong Road 200 080 Shanghai China	N.A.	Subsidiary	75	2(87)
50	Ecu Worldwide (Colombia) S.A.S.(formerly Ecu-Line de Colombia S.A.S)	NIT 800.180.908-5, codigo ACI 026, Calle 41A No. 66A- 42, Bogota Colombia	N.A.	Subsidiary	100	2(87)
51	Ecu Worldwide Costa Rica S.A. [formerly Conecli International S.A.]	Oficentro Ejecutivo La Sabana, Edificio 5, Primer piso Oficina 12, Sabana Sur, San Jose	N.A.	Subsidiary	100	2(87)
52	Ecu Worldwide (Cyprus) Ltd. [formerly Ecu-Line Mediterranean Ltd.]	Corner Omonias and Aeginis no 1 Psilos Court, 3rd floor P.O.Box 56027, 3304 Limassol	N.A.	Subsidiary	55	2(87)
53	Ecu Worldwide (CZ) s.r.o. [formerly Ecu-Line (CZ) s.r.o.]	K Hrusovu 292/4, CZ-102 23 Praha 10	N.A.	Subsidiary	100	2(87)
54	Ecu Worldwide (Ecuador) S.A. [formerly Ecu-Line del Ecuador S.A.]	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100	2(87)
55	Flamingo Line del Ecuador S.A.	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
56	Ecu Worldwide Egypt Ltd. [formerly Ecu Line Egypt Ltd.]	31, Omar Bakeer Street 9th Floor, office 801-802 Heliopolis, Cairo	N.A.	Subsidiary	100	2(87)
57	Ecu Worldwide (El Salvador) S.P.Z.o.o. S.A. de CV [formerly Flamingo Line El Salvador SA de CV]	Avenida Bernal, N° 210 Pasaje Quintanilla Edificio QH, 2do nivel Local N° 4, San Salvador, El Salvador	N.A.	Subsidiary	100	2(87)
58	Ecu Worldwide (Germany) GmbH [formerly Ecu-Line Germany GmbH]	Hammerbrookstrasse 47b, D-20097 Hamburg	N.A.	Subsidiary	100	2(87)
59	ELWA Ghana Ltd.	Burkina Faso Chamber of Commerce, ground floor, left Graphic Road - 4th Lane P.O.Box 855 CO, Tema Harbour Area	N.A.	Subsidiary	100	2(87)
60	Ecu Worldwide (Guatemala) S.A. [formerly Flamingo Line de Guatemala S.A.]	1, Avenida 10-87, Zona 10 Torre Viva, oficina 300 Ciudad de Guatemala Guatemala	N.A.	Subsidiary	100	2(87)
61	Ecu Worldwide (Hong Kong) Ltd. [formerly Ecu-Line Hong Kong Ltd.]	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100	2(87)
62	Ecu International Far East Ltd.	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100	2(87)
63	CCS Shipping Ltd.	Co.No.905338, Room 1509, C.C.Wu Building, 302-8 Hennessy Road, Wanchai, Hong Kong	N.A.	Subsidiary	75	2(87)
64	PT Ecu Worldwide Indonesia	Emerald Tower 6th Floor, JL. Boulevard Barat XB-3 RT 002 / RW004 Kelapa Gading Barat, Kelapa Gading Jakarta Utara 14240	N.A.	Subsidiary	100	2(87)
65	Ecu Worldwide Italy S.r.l. [formerly Ecu-Line Italia srl.]	VIA Liguria 5, Peschiera Borromeo (MI) 20068	N.A.	Subsidiary	100	2(87)
66	Eurocentre Milan srl.	Via Liguria, 5, 20068 Bettola-Zelofoamagno MI, Italy	N.A.	Subsidiary	100	2(87)
67	Ecu Worldwide (Cote d'Ivoire) sarl [formerly Ecu-Line Côte d'Ivoire Sarl]	G30 Rue des Majorettes Biétry, Abidjan 18 BP 2528 Abidjan 18	N.A.	Subsidiary	100	2(87)
68	Ecu Worldwide (Japan) Ltd. [formerly Ecu-Line Japan Ltd.]	6F, General Building 1-9-6 Nihonbashi-Horidome-Cho Chuo-Ku, 103-0012 Tokyo	N.A.	Subsidiary	65	2(87)
69	Jordan Gulf for Freight Services and Agencies Co. LLC	17 Salah Sheimat St. Office 204-205 Swefiyeh P.O.Box 1735, 11821 Amman Jordan	N.A.	Subsidiary	100	2(87)
70	Ecu Worldwide (Kenya) Ltd. [formerly Ecu-Line Kenya Ltd.]	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road P.O.Box 94066, 80107 Mombasa	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held [^]	Section
71	Ecu Shipping Logistics (K) Ltd.	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road, P.O.Box 94066 80107 Mombasa Kenya	N.A.	Subsidiary	100	2(87)
72	Ecu Worldwide (Malaysia) SDN. BHD. [formerly Ecu-Line Malaysia SDN.BHD.]	No.43-44, , Jalan Molek 3/20 Taman Molek, 81100 Johor Bahru, Malaysia	N.A.	Subsidiary	100	2(87)
73	Ecu Worldwide (Mauritius) Ltd. [formerly Ecu-Line Mauritius Ltd.]	Mfd Business Centre Freeport Zone 5 Mer Rouge Port Louis	N.A.	Subsidiary	100	2(87)
74	CELM Logistics SA de CV	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F.C.P. 03100	N.A.	Subsidiary	100	2(87)
75	Ecu Worldwide Mexico SA de CV [formerly Ecu Logistics de Mexico SA de CV]	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F.C.P. 03100	N.A.	Subsidiary	100	2(87)
76	Ecu Worldwide Morocco S.A. [formerly Ecu-Line Maroc S.A.]	353 Angle Boulevard Mohammed V Boulevard Résistance 3ième étage, Casablanca	N.A.	Subsidiary	100	2(87)
77	Ecu Worldwide (Netherlands) B.V. [formerly Ecu-Line Rotterdam BV]	Nieuwesluisweg 240, 3197 KV Rotterdam	N.A.	Subsidiary	100	2(87)
78	Rotterdam Freight Station BV	Nieuwesluisweg 240, 3197 KV Botlek Rotterdam, Netherlands	N.A.	Subsidiary	100	2(87)
79	FCL Marine Agencies B.V.	Kralingseweg 213-217 3062 CE Rotterdam The Netherlands	N.A.	Subsidiary	100	2(87)
80	Ecu Worldwide New Zealand Ltd. [formerly Ecu-Line NZ Ltd.]	Unit 1 /203 Kirkbride Road Mangere, Auckland	N.A.	Subsidiary	100	2(87)
81	Ecu Worldwide (Panama) S.A. [formerly Ecu-Line de Panama SA]	Calle Isaac Hanono Missri, Torres de las Americas, Torre B, Oficina 304 - B Panama City Panama	N.A.	Subsidiary	100	2(87)
82	Ecu-Line Paraguay SA	973 Benjamin Constant Street, Edificio Arasa 2 6º Piso - Ofic. 605 Paraguay	N.A.	Subsidiary	100	2(87)
83	Flamingo Line del Peru SA	Av. Jiron Pezet Y Monel no.2452, Lima 14, Peru	N.A.	Subsidiary	100	2(87)
84	Ecu-Line Peru S.A	Dionisio Derteano No. 144 Of. 17A Edificio Lima cargo city San Isidro Peru	N.A.	Subsidiary	100	2(87)
85	Ecu Worldwide (Philippines) Inc. [formerly Ecu-Line Philippines Inc.]	Unit 804-805, 8 th Floor Scape Building, D.Macapagal Avenue, MOA Complex, Pasay City Pasay City Philippines	N.A.	Subsidiary	100	2(87)
86	Ecu Worldwide (Poland) Sp zoo [formerly Ecu-Line Polska SP. Z.o.o.]	Ul. Janka. Wisniewskiego 31, 81-355 Gdynia	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held ^A	Section
87	Ecu-Line Doha W.L.L.	7-A/1, 7th Floor, Al Mana Towers, P.O.BOX 24064, Airport Road, Doha Qatar	N.A.	Subsidiary	100	2(87)
88	Ecu Worldwide Romania SRL [formerly Ecu-Line Romania SRL]	Abrud Street no. 134 1st District, 0011318 Bucharest	N.A.	Subsidiary	100	2(87)
89	Ecu-Line Saudi Arabia LLC	Saad Business Center, 3rd floor, Office No. 305 Al-Khaleej Road, Dammam Corniche PO Box 4795, Dammam 31412 Saudi Arabia	N.A.	Subsidiary	70	2(87)
90	Ecu Worldwide (Singapore) Pte. Ltd. [formerly Ecu-Line Singapore Pte. Ltd.]	237, Pandan Loop #06-06 to 06-11 Westech Building, Singapore 128424	N.A.	Subsidiary	100	2(87)
91	Ecu Worldwide (South Africa) Pty Ltd. [formerly Ecu-Line South Africa (Pty.) Ltd.]	Block B - 1st Floor Southern Life Gardens 70, 2nd Avenue, Newton Park, Port Elizabeth 6055	N.A.	Subsidiary	100	2(87)
92	Ecu-Line Spain S.L.	Plom nr. 2-4, 2º 08038, Barcelona	N.A.	Subsidiary	100	2(87)
93	Mediterranean Cargo Center S.L.(MCC)	Plom nr. 2-4, 2º 08038, Barcelona	N.A.	Subsidiary	100	2(87)
94	Ecu Worldwide Lanka (Private) Ltd. [formerly Ecu Line Lanka (Pvt) Ltd.]	No. 3 Lukshmi Gardens, Maradana Road, Borella, Colombo-3 Sri Lanka	N.A.	Subsidiary	100	2(87)
95	Ecu-Line Switzerland GmbH	Zellgut 9 CH-6214 Schenk Switzerland	N.A.	Subsidiary	100	2(87)
96	Ecu Worldwide (Thailand) Co. Ltd. [formerly Ecu-Line (Thailand) Co. Ltd.]	628, 5th Floor, Triple I Building Soi Klab Chom Nonsee Road Chongnonsee, Yannawa 10120 Bangkok	N.A.	Subsidiary	57	2(87)
97	Société Ecu-Line Tunisie Sarl	Tec Center N° 40 Rue de Jerissa Z.I. Saint Gobain Megrine 2014 Tunis Tunisia	N.A.	Subsidiary	100	2(87)
98	Ecu Worldwide Turkey Tasimacilik Limited Sirketi [formerly Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.]	Cayir Caddesi (Hal Yolu) Haci Sayar Is Merkezi No:11/6 Icerenkoy Atasehir - Istanbul – Turkiye, Turkey	N.A.	Subsidiary	100	2(87)
99	Ecu-Line Middle East LLC	P.O. Box 28430 Jebel Ali Free Zone, Jebel Ali	N.A.	Subsidiary	86	2(87)
100	Ecu-Line Abu Dhabi LLC	Al Naser Street Ahmed Bin Hmouda Bld., Mezzanine Fl. P.O. Box 7158, Abu Dhabi	N.A.	Subsidiary	75.50	2(87)
101	Eurocentre FZCO	P.O. Box 28430 Jebel Ali Free Zone Jebel Ali United Arab Emirates	N.A.	Subsidiary	84.62	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
102	China Consolidated Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	100	2(87)
103	Star Express Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	100	2(87)
104	Ecu Worldwide (UK) Ltd. [formerly Ecu-Line UK Ltd.]	Woodside Road Eastleigh, Southampton SO50 4ET	N.A.	Subsidiary	100	2(87)
105	Ecu Worldwide (Uruguay) S.A. [formerly DEOLIX S.A.]	Zabala 1542 - Of.201, 11000 Montevideo	N.A.	Subsidiary	100	2(87)
106	CLD Compania Logistica de Distribution SA	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
107	Guldary S.A.	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
108	PRISM GLOBAL, LLC	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
109	Econocaribe Consolidators, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
110	Econoline Storage Corp.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
111	ECI Customs Brokerage, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
112	OTI Cargo, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
113	Ports International, Inc.	7000 NW 32nd Ave. Miami, 33147	N.A.	Subsidiary	100	2(87)
114	Administradora House Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)
115	Consolidadora Ecu-Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)
116	Ecu Worldwide Vietnam Co. Ltd. [formerly Ecu-Line Vietnam Co., Ltd.]	23 Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51	2(87)
117	Ocean House Ltd.	23, Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward Dist. 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51	2(87)
118	Ecu-Line Zimbabwe (Pvt) Ltd.	Block B - 1st Floor, Southern Life Gardens70, 2nd Avenue, Newton Park, Port Elizabeth 6055, Harare	N.A.	Subsidiary	70	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
119	Contech Transport Services (Pvt) Ltd	1/1, R.A. De Mel Mawatha, Colombo 03	N.A.	Subsidiary	100	2(87)
120	Prism Global Ltd.	15th Floor, Tower One Lippo Center 89 Queensway Admiralty Hong Kong	N.A.	Subsidiary	100	2(87)
121	FMA-LINE France S.A.S.	2nd Floor 5, Chemin de la Dime, 95700, Roissy-en-France	N.A.	Subsidiary	100	2(87)
122	Allcargo Logistics LLC	Office No. 401-23, 4 th Floor, Building No. 7 Bay Square, Business Bay, Dubai, UAE	N.A.	Subsidiary	49	2(87)
123	Eculine Worldwide Logistics Co. Ltd.	IOC Building, No. 254, F4-R01, Moniviong Blvd, S/K Boeung Rang, Khan Daun Penh, Phnom Penh-Cambodia	N.A.	Subsidiary	100	2(87)
124	FMA-LINE Nigeria Ltd.	7th Floor, Union Marble House, 1, Kingsway Road, Ikoyi, Lagos Nigeria	N.A.	Subsidiary	100	2(87)
125	Ecu Worldwide (Uganda) Limited	Suite#1, 3rd Floor, Wing -B, PL N° 46, PO BOX 40214 Mirembe Business Centre (MBC Park) Lugoggo Bypass Kampala Uganda	N.A.	Subsidiary	100	2(87)
126	FCL Marine Agencies Belgium bvba	Transcontinentaalweg 4 2030 Antwerpen	N.A.	Subsidiary	100	2(87)
127	Allcargo Hongkong Limited (formerly Oconca Shipping (HK) Ltd.)	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100	2(87)
128	Oconca Container Line S.A. Ltd.	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100	2(87)
129	Allcargo Logistics Lanka (Private) Limited	Assessment No. 658/78, Ground Floor, Danister De Silva Mawatha, Colombo 09	N.A.	Associate	40	2(6)
130	FMA Line Agencies Do Brasil Ltda	Rua: Bela Cintra, 986 – 8th floor – room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao Paulo Brazil	N.A.	Subsidiary	100	2(87)
131	Transnepal Freight Services Pvt. Ltd	Main Rd (North), Biratnagar 56613, Nepal	N.A.	Joint Venture	50	2(6)
132	FCL Marine Agencies Gmbh (Hamburg)	Am Stadtrand 60 22047 Hamburg, Germany	N.A.	Associate	50	2(6)
133	FCL Marine Agencies Gmbh (Bremen)	Knochenhauerstr. 20-25, 28195 Bremen, Germany	N.A.	Associate	50	2(6)
134	Ecu Worldwide Peru S.A.C. [formerly Ecu Logistics Peru SAC]	Dionisio Derteano No. 144 Of. 17A, Edificio Lima Cargo City, San Isidro	N.A.	Joint Venture	50	2(6)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held [^]	Section
135	Fasder S.A.	Acevedo Diaz 996, Montevideo 11.200, Uruguay	N.A.	Joint Venture	50	2(6)
136	Centro Brasileiro de Armazenagem E Distribuicao Ltda [Bracenter]	Rua dr. Manoel tourino, 48/66 santos /sp Brazil	N.A.	Subsidiary	50	2(87)
137	ECU TRUCKING, INC.	2401, N.W. 69th Street, Miami, Florida – 33147	N.A.	Subsidiary	100	2(87)
138	Ecu Worldwide CEE SRL	Bucuresti Sectorul 3, Calea Mosilor, Nr. 21, Etaj 4, Bucharest, Romania	N.A.	Subsidiary	100	2(87)
139	FMA Line SA (PTY) Ltd	Block B 70 2nd Ave, Newton Park, Port Elizabeth 6055, South Africa	N.A.	Subsidiary	100	2(87)
140	Almacen y Maniobras LCL SA de CV	Avenida Higaldo Num 194 Col Dieciseis De Septiembre Mazanillo, Col Cp 28239	N.A.	Subsidiary	100	2(87)
141	ECU WORLDWIDE SERVICIOS SA DE CV	Insurgentes Sur 716, Piso 3 , Colonia Del Valle, Delegacion Benito Juarez, Mexico, Distrito Federal, C.P. 03100	N.A.	Subsidiary	100	2(87)
142	General Export srl.	Via Salvatore Orlando, 16/A 57123, Livorno, Italy.	N.A.	Subsidiary	51	2(87)
143	Ecu Worldwide Baltics	Riga, Dunties iela 23A, LV-1005	N.A.	Subsidiary	50	2(87)
144	Ecu Worldwide (Bahrain) Co. W.L.L	Flat No 102, Building No. 3378, Road 1546, Block 115, Hidd Area, Bahrain	N.A.	Subsidiary	100	2(87)
145	TRADELOG, INC	1013, Centre Road, Suite 403-B, Wilmington, DE 19805, New Castle, Delaware	N.A.	Subsidiary	100	2(87)
146	AGL Bangladesh Private Limited	House No.41,Road #07, Block – G, Banani , Dhaka-1213, Bangladesh	N.A.	Subsidiary	100	2(87)

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

As per Ind-AS classified as Joint Ventures

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	162,350,930	-	162,350,930	66.08	164,566,194	-	164,566,194	66.98	0.90
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
f-i) Trusts	7,456,015	-	7,456,015	3.03	7,456,015	-	7,456,015	3.03	0.00
Sub Total: A(1)	169,806,945	-	169,806,945	69.11	172,022,209	-	172,022,209	70.01	0.90

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a. NRI - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub Total: A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=A(1)+A(2)	169,806,945	-	169,806,945	69.11	172,022,209	-	172,022,209	70.01	0.90
B. Public Shareholding									
(1) Institution									
a. Mutual Funds	10,462,967	-	10,462,967	4.26	9,449,263	-	9,449,263	3.85	(0.41)
b. Banks/FI	146,290	-	146,290	0.06	142,239	-	142,239	0.06	0.00
c. Central Govt.	-	-	-	-	450	-	450	-	-
d. State Govt(s).	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Other (Specify)									
i-i) Foreign Portfolio Investor	38,250,086	-	38,250,086	15.57	27,164,930	-	27,164,930	11.06	(4.51)
i-ii) Alternate Investment Funds	908,240	-	908,240	0.37	1,296,749	-	1,296,749	0.53	0.16
SubTotal: B(1)	49,767,583	-	49,767,583	20.26	38,053,631	-	38,053,631	15.48	(4.77)
(2) Non Institution									
a. Bodies Corp.									
i) Indian	2,401,827	-	2,401,827	0.98	3,864,145	-	3,864,145	1.57	0.59
ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	16,511,697	74,740	16,586,437	6.75	19,016,382	74,540	19,090,922	7.77	1.02
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3,095,203	-	3,095,203	1.26	8,421,498	-	8,421,498	3.43	2.17
c. Other									
c-i) Foreign Portfolio Investor (Individual)	25,000	-	25,000	0.01	25,000	-	25,000	0.01	-
c-ii) Clearing Member	566,410	-	566,410	0.23	376,139	-	376,139	0.15	(0.08)
c-iii) Non Resident Indian (Repatriable)	1,940,825	-	1,940,825	0.79	2,010,116	-	2,010,116	0.82	0.29
c-iv) Non Resident Indian (Non Repatriable)	558,297	-	558,297	0.23	684,853	-	684,853	0.28	0.05
c-v) Foreign Companies	-	-	-	-	-	-	-	-	-
c-vi) Directors (Other than Promoter Directors)	117,250	-	117,250	0.05	107,250	-	107,250	0.04	(0.01)
c-vii) Trusts	23,831	-	23,831	0.01	46,329	-	46,329	0.02	0.01
c-viii) Hindu Undivided Family	805,190	-	805,190	0.33	973,733	-	973,733	0.40	0.07

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c-ix) Allcargo Logistics Ltd- Unclaimed Suspense Account*	90	-	90	-	90	-	90	-	-
c-x) Investor Education and Protection (IEPF) Authority**	636	-	636	0.00	766	-	766	0.00	0.00
c-xi) NBFC's registered with RBI	-	-	-	-	18,843	-	18,843	0.00	0.00
Sub Total B(2)	26,046,256	74,740	26,120,996	10.63	35,545,144	74,540	35,619,684	14.50	3.87
Total Public Shareholding (B)=B(1)+B(2)	75,813,839	74,740	75,888,579	30.89	73,598,775	74,540	73,673,315	29.98	(0.90)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	245,620,784	74,740	245,695,524	100	245,620,984	74,540	245,695,524	100	0.00

* The voting rights on these shares shall remain frozen till the rightful owner claims the shares (Refer to Regulation 39 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

** The voting rights on these shares shall remain frozen till the rightful owner claims the shares (Refer to Section 124 of the Companies Act, 2013)

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total shares	
1	Shashi Kiran Shetty, Arathi Shetty	151,637,193	61.72	-	153,702,457	62.56	-	0.84
2	Shashi Kiran Shetty (Trustee on behalf of Shloka Shetty Trust)	7,456,015	3.03	-	7,456,015	3.03	-	0.00
3	Arathi Shetty, Shashi Kiran Shetty	7,351,353	2.99	-	7,351,353	2.99	-	0.00
4	Adarsh Sudhakar Hegde, Priya Hegde	3,362,384	1.37	-	3,362,384	1.37	-	0.00
5	Priya Adarsh Hegde	-	-	-	150,000	0.06	-	0.06
	Total	169,806,945	69.11	-	172,022,209	70.01	-	0.90

(iii) Change in Promoters' Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shashi Kiran Shetty, Arathi Shetty				
	At the beginning of the year	151,637,193	61.72	151,637,193	61.72
	Transfer - 06.07.2018	2,065,264	0.84	153,702,457	62.56
	At the end of the year	-	-	153,702,457	62.56
2	Shashi Kiran Shetty (Trustee on behalf of Shloka Shetty Trust)				
	At the beginning of the year	7,456,015	3.03	7,456,015	3.03
	At the end of the year	-	-	7,456,015	3.03
3	Arathi Shetty, Shashi Kiran Shetty				
	At the beginning of the year	7,351,353	2.99	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99
4	Adarsh Sudhakar Hegde, Priya Hegde				
	At the beginning of the year	3,362,384	1.37	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
5	Priya Adarsh Hegde				
	At the beginning of the year	-	-	-	-
	Transfer - 19.10.2018	150,000	0.06	150,000	0.06
	At the end of the year	-	-	150,000	0.06

Note: Figure for Transfer of shares have been taken as on Benpos date

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SBI EQUITY HYBRID FUND				
	At the beginning of the year	8,934,360	3.64	8,934,360	3.64
	At the end of the year	-	-	89,34,360	3.64
2	GOVERNMENT PENSION FUND GLOBAL				
	At the beginning of the year	5,367,513	2.18	5,367,513	2.18
	Transfer – 06.07.2018	207,190	0.09	5,574,703	2.27
	Transfer – 05.10.2018	117,159	0.05	5,691,862	2.32
	Transfer – 12.10.2018	1,294,237	0.53	6,986,099	2.84
	At the end of the year	-	-	6,986,099	2.84
3	ACACIA PARTNERS, LP				
	At the beginning of the year	5,763,774	2.35	5,763,774	2.35
	At the end of the year	-	-	5,763,774	2.35
4	ACACIA INSTITUTIONAL PARTNERS, LP				
	At the beginning of the year	4,035,016	1.64	4,035,016	1.64
	At the end of the year	-	-	4,035,016	1.64
5	ASHISH DHAWAN				
	At the beginning of the year	-	-	-	-
	Transfer – 12.10.2018	450,000	0.18	450,000	0.18
	Transfer – 19.10.2018	751,827	0.31	1,201,827	0.49
	Transfer – 26.10.2018	875,316	0.36	2,077,143	0.85
	Transfer – 02.11.2018	131,558	0.05	2,208,701	0.90
	Transfer – 09.11.2018	23,278	0.01	2,231,979	0.91
	Transfer – 16.11.2018	82,182	0.03	2,314,161	0.94
	Transfer – 23.11.2018	75,966	0.03	2,390,127	0.97
	Transfer – 30.11.2018	328,332	0.14	2,718,459	1.11
	Transfer – 07.12.2018	483,368	0.19	3,201,827	1.30
	Transfer – 14.12.2018	285,815	0.12	3,487,642	1.42
	Transfer – 21.12.2018	56,802	0.02	3,544,444	1.44
	Transfer – 28.12.2018	29,695	0.01	3,574,139	1.45
	Transfer – 31.12.2018	56,930	0.02	3,631,069	1.48
	Transfer – 04.01.2019	53,246	0.02	3,684,315	1.50
	Transfer – 11.01.2019	17,512	0.01	3,701,827	1.51
	Transfer – 08.03.2019	200,000	0.08	3,901,827	1.59
	At the end of the year			3,901,827	1.59
6	ACACIA CONSERVATION FUND LP				
	At the beginning of the year	3,104,200	1.26	3,104,200	1.26
	At the end of the year	-	-	3,104,200	1.26
7	ACACIA BANYAN PARTNERS				
	At the beginning of the year	2,690,010	1.09	2,690,010	1.09
	At the end of the year	-	-	2,690,010	1.09
8	ASHMORE INDIA OPPORTUNITIES FUND				
	At the beginning of the year	623,240	0.25	623,240	0.25
	Transfer – 15.06.2018	185,935	0.08	809,175	0.33
	Transfer – 06.07.2018	202,574	0.08	1,011,749	0.41
	At the end of the year			1,011,749	0.41
9	RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED				
	At the beginning of the year	16,404	0.01	16,404	0.01
	Transfer – 13.04.2018	10,409	0.00	26,813	0.01
	Transfer – 27.04.2018	858,460	0.35	885,273	0.36
	Transfer – 18.01.2019	(125,000)	(0.05)	760,273	0.31
	Transfer – 01.02.2019	125,000	0.05	885,273	0.36
	Transfer – 22.02.2019	11,895	0.00	897,168	0.37
	Transfer – 01.03.2019	17,760	0.01	914,928	0.37
	Transfer – 08.03.2019	62,704	0.03	977,632	0.40
	Transfer – 15.03.2019	9,932	0.00	987,564	0.40
	At the end of the year			987,564	0.40

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10	UTILICO EMERGING MARKETS TRUST PLC				
	At the beginning of the year	-	-	-	-
	Transfer – 22.03.2019	880,000	0.36	880,000	0.36
	At the end of the year			880,000	0.36
11	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES				
	At the beginning of the year	3,145,359	1.28	3,145,359	1.28
	Transfer – 08.06.2018	(319,049)	(0.13)	2,826,310	1.15
	Transfer – 15.06.2018	(260,074)	(0.11)	2,566,236	1.04
	Transfer – 22.06.2018	(55,075)	0.02	2,511,161	1.02
	Transfer – 06.07.2018	(2,511,161)	(1.02)	-	-
	At the end of the year	-	-	-	-
12	MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND				
	At the beginning of the year	2,323,419	0.95	2,323,419	0.95
	Transfer – 21.09.2018	(31,049)	(0.01)	2,292,370	0.93
	Transfer – 29.09.2018	(248,878)	(0.10)	2,043,492	0.83
	Transfer – 05.10.2018	(312,023)	(0.13)	1,731,469	0.70
	Transfer – 12.10.2018	(1,288,203)	(0.52)	443,266	0.18
	Transfer – 19.10.2018	(353,432)	(0.14)	89,834	0.04
	Transfer – 26.10.2018	(89,834)	(0.04)	-	-
	At the end of the year	-	-	-	-
13	MORGAN STANLEY INDIA INVESTMENT FUND, INC.				
	At the beginning of the year	2,231,821	0.91	2,231,821	0.91
	Transfer – 21.09.2018	(32,134)	(0.01)	2,199,687	0.90
	Transfer – 29.09.2018	(257,560)	(0.10)	1,942,127	0.79
	Transfer – 05.10.2018	(322,909)	(0.13)	1,619,218	0.66
	Transfer – 12.10.2018	(526,345)	(0.21)	1,092,873	0.44
	Transfer – 19.10.2018	(871,386)	(0.35)	221,487	0.09
	Transfer – 26.10.2018	(221,487)	(0.09)	-	-
	At the end of the year	-	-	-	-
14	HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY				
	At the beginning of the year	17,04,474	0.69	17,04,474	0.69
	Transfer – 06.04.2018	(257,634)	(0.10)	1,446,840	0.59
	Transfer – 13.04.2018	(153,560)	(0.06)	1,293,280	0.53
	Transfer – 20.04.2018	(15,261)	(0.01)	1,278,019	0.52
	Transfer – 27.04.2018	(1,278,019)	(0.52)	-	-
	At the end of the year	-	-	-	-

Note: Figure for Transfer of shares have been taken as on Benpos date

(v) Shareholding of Directors and Key Managerial Personnel ("KMP")

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shashi Kiran Shetty – Chairman and Managing Director				
	At the beginning of the year	151,637,193	61.72	151,637,193	61.72
	Transfer – 06.07.2018	2,065,264	0.84	153,702,457	62.56
	At the end of the year	-	-	153,702,457	62.56
2	Adarsh Hegde – Joint Managing Director				
	At the beginning of the year	3,362,384	1.37	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
3	Arathi Shetty – Non Executive Director				
	At the beginning of the year	7,351,353	2.99	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99
4	Kaiwan Kalyaniwalla - Non Executive Director				
	At the beginning of the year	107,250	0.04	107,250	0.04
	At the end of the year	-	-	107,250	0.04
5.	Keki Elavia - Independent Director*				
	At the beginning of the year	10,000	0.00	10,000	0.00
	At the end of the year	-	-	10,000	0.00

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6	Capt Sandeep R Anand – CEO- Project & Engineering Division				
	At the beginning of the year	-	-	-	-
	Transfer – 26.09.2018	8,300	0.00	8,300	0.00
	Transfer – 03.10.2018	11,700	0.00	20,000	0.01
	At the end of the year	-	-	20,000	0.01
7	Suryanarayanan S - Executive Director - Strategy & Finance[^]				
	At the beginning of the year	50,000	0.02	50,000	0.02
	Transfer - 12.10.2018	159,500	0.07	209,500	0.09
	At the end of the year	-	-	209,500	0.09
8	Jatin Chokshi - Chief Financial Officer[#]				
	At the beginning of the year	130,590	0.05	130,590	0.05
	Transfer - 12.10.2018	160,000	0.07	290,590	0.12
	At the end of the year	-	-	290,590	0.12

Note: Figure for Transfer of shares have been taken as on Benpos date

* Resigned as an Independent Director w.e.f. February 08, 2019

[^] Appointed as Group Chief Strategy & Financial Officer and KMP w.e.f. October 16, 2018 and re-designated as Executive Director-Strategy & Finance (not being a Director on the Board) and KMP w.e.f. March 29, 2019

[#] Stepped down as Chief Financial Officer and KMP w.e.f. October 16, 2018

V. INDEBTEDNESS

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

(₹ in lakhs)				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17,993	9,865	-	27,858
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3	-	-	3
Total (i+ii+iii)	17,996	9,865	-	27,861
Change in Indebtedness during the financial year				
● Addition	29,268	48,536	-	77,804
● Reduction	(9,024)	(50,000)	-	(59,024)
Net Change	20,244	(1,466)	-	18,779
Indebtedness at the end of the financial year				
i) Principal Amount	38,178	8,400	-	46,578
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62	-	-	62
Total (i+ii+iii)	38,240	8,400	-	46,640

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)				
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shashi Kiran Shetty Chairman and Managing Director	Adarsh Hegde Joint Managing Director	
1.	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	240.02	241.67	481.69
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	42.05	0.79	42.84
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission [^]			
	- as % of profit	225.00	225.00	450.00
	- others, specify...	-	-	-
5.	Others, please specify			
	- Provident Fund	28.80	-	28.80
	Total (A)	535.87	467.46	1003.33

Ceiling as per the Act: 10% of the Net Profit calculated as per Section 198 of the Act

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

[^]Commission relating to FY2018-19 will be paid during FY2019-20

B. Remuneration to other Directors:

					(₹ in lakhs)
Sr. No.	Particulars	Fee for attending Board/Committee Meetings	Commission [^]	Others (please specify)	Total
I	Independent Directors				
1	Hari L. Mundra	2.20	30.00	-	32.20
2	Mohinder Pal Bansal	1.95	30.00	-	31.95
3	Malini Thadani ¹	0.80	09.31	-	10.11
4	Mathew Cyriac ²	0.20	-	-	00.20
5	Prof J Ramachandran ³	0.50	-	-	00.50
6	Keki Elavia ⁴	1.55	-	-	01.55
	Total (I)	7.20	69.31	-	76.51
II	Other Non-Executive Directors				
1	Arathi Shetty	1.15	10.00	-	11.15
2	Kaiwan Kalyaniwalla	2.25	20.00	-	22.25
	Total (II)	3.40	30.00	-	33.40
	Total (B) = (I + II)	10.60	99.31	-	109.91

Ceiling as per the Act: 1% of the Net Profit calculated as per Section 198 of the Act

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

[^] Commission relating to FY2018-19 will be paid during FY2019-20

¹ Appointed as an Independent Director w.e.f. November 05, 2018

² Appointed as an Independent Director w.e.f. March 29, 2019

³ Resigned as an Independent Director w.e.f. August 10, 2018

⁴ Resigned as an Independent Director w.e.f. February 08, 2019

Total Managerial Remuneration (A+B) **1,113.24**

Overall Ceiling as per the Act: 11% of the Net Profit calculated as per Section 198 of the Act

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

									(₹ in lakhs)
Sr. No.	Particulars of Remuneration	Prakash Tulsiani- CEO-CFS & ICD ¹	Capt. Sandeep R Anand-CEO-P&E ¹	Jatin Chokshi- Chief Financial Officer ²	Suryanarayanan S - Executive Director - Strategy & Finance ³	Deepal Shah- Chief Financial Officer ⁴	Shruti Sanghavi- Company Secretary ⁵	Devanand Mojindra- Company Secretary ⁶	Total
1.	Gross salary								
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	231.32	85.69	47.25	68.22	18.93	42.44	2.32	496.17
(b)	Value of perquisites under Section 17(2) Income-tax Act, 1961	0.39	2.76	0.20	-	-	-	-	3.35
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission								
-	as % of profit	-	-	-	-	-	-	-	-
-	others, specify...	-	-	250.00	250.00	-	-	-	500.00
	Others, please specify								
-	Provident Fund	10.32	4.12	2.47	-	1.00	1.94	0.12	19.97
	Total	242.03	92.57	299.92	318.22	19.93	44.38	2.44	1019.49

¹ Designated as KMP w.e.f. May 22, 2018

² Stepped down as Chief Financial Officer and KMP w.e.f. October 16, 2018

³ Appointed as Group Chief Strategy & Financial Officer and KMP w.e.f. October 16, 2018 and re-designated as Executive Director-Strategy & Finance (not being a Director on the Board) and KMP w.e.f. March 29, 2019

⁴ Appointed as Chief Financial Officer and KMP w.e.f. February 08, 2019

⁵ Resigned as Company Secretary and KMP w.e.f. December 11, 2018

⁶ Appointed as Company Secretary and KMP w.e.f. February 08, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date : May 22, 2019

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013 as amended from time to time (the 'Act'). 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 following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Allcargo" are to Allcargo Logistics Limited and its subsidiaries and associates.

GLOBAL ECONOMIC OVERVIEW

The global economy is expected to grow by approximately 2.6% in 2019. As per World Bank, growth among emerging and developing economy is forecasted to fall to a 4 year low of 4% in 2019. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

INDIAN ECONOMIC OVERVIEW

The Indian GDP has grown to 6.9% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity

conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian Manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut rates twice and is likely to follow with another in the upcoming policy with the liquidity scenario improving. With the Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

GLOBAL LOGISTICS INDUSTRY

The global logistics market is expected to clog a value of USD 16,445 billion by 2026 and estimated to expand at a CAGR of 7.4% during the forecast period of 2018 to 2026. As far as the volumes are concerned, the entire market is expected to reach over 93,105 million tonnes, CAGR of 6.6% by 2026. As per a recent report on Global Industry Analysis, emergence of e-commerce retail market has resulted into high paced expansion in the overall size and valuation of the industry and has also been a catalyst in driving the growth in overall global market. Digitization coupled with technological innovation is one of the biggest drivers which is already transforming the different business segments in this industry and it is expected to be the most impactful trend over the coming years, reshaping entire businesses dynamics.

LOGISTICS INDUSTRY IN INDIA

The presence of high unorganized players in Indian logistics leaves the industry fragmented with organized players accounting for merely 10% of total market share. With the consumer base of the sector encompassing a wide range of industries including retail, automobile, telecom, pharmaceuticals and heavy industries, logistics industry has been increasingly attracting investments in the last decade.

The Government has taken initiatives in setting up policy which will place major emphases on development of logistic related infrastructure like dedicated freight corridors, logistics parks, free trade warehousing zones and container freight stations with the objective of identifying and ironing out the existing bottlenecks and gaps in the industry.

In 2017, logistics sector earned the 'infrastructure' status and for the first time Logistics has been bestowed with one point contact with formation of logistics department under Ministry of Commerce and headed Special Secretary. Further, a National logistics policy is also in final stages, with estimated market size of USD 160 billion and projected that investments in this sector will amount to USD 500 billion by 2025. Overall, the warehousing sector is assured with investments amounting ₹50,000 Crores by end of 2020.

The growth of logistics is supported by both demand as well as supply. Some of the examples of demand led growth are due to implementation of GST, outsourcing of non-core activities like warehousing and associated activities to integrated players strengthened organized players and finally increased industrial consumption.

Supply led growth is due to improvement of logistics infrastructure, integrated logistics and birth of many tech enabled logistics start-ups.

The future for Indian logistics industry looks even brighter with a CAGR of 13% of next 2 years at 9.2 trillion by FY20. The government is also focusing on bringing the logistics costs down which currently stands at 14.4% of India's GDP which will be eventually brought at levels of 10% in next 4 years.

The biggest investment done by Government of India through Sagarmala Project. This project is worth 8.7 trillion that would connect about 600 ports. The Ministry of Shipping has spent 7.73 billion since FY16 for the Sagarmala projects. Additional 1.3 trillion has been spent to provide railway and road connectivity to the ports. The project foresees potential savings of around 210-270 billion through coastal shipping of 230-280 million tonnes per annum of key commodities such as coal, cement, fertilisers, iron and steel, food grains and petroleum, oil & lubricants by 2025. Existing cargo handling capacity of 1,500 MMTPA is estimated to reach 2,500 MMTPA through the implementation of the Sagarmala project.

Dedicated Freight Corridor (DFC) acted as a special purpose vehicle created to undertake planning & development of dedicated freight lines connecting the western dedicated railway line of 1,469 km length interlinking double line track between Dadri in UP and JNPT in Mumbai with connectivity through Vadodara, Sanand, Phulera and Rewari and eastern freight railway line of 1,767 km connecting Ludhiana to Dankuni in West Bengal. A majority of cargo at the Western Dedicated Freight corridor would comprise of containers whereas the Eastern corridor would mainly deal with bulk commodities. The ultimate aim of DFC is to remove the infrastructure bottleneck in the country and enable seamless movement of cargo from the ports to the manufacturing hubs in the hinterland and vice versa. Dedicated lines for Freight Rails would lead reduction in transit time and a rail operator might also be in a position to give transit time guarantees. It would also lead to enhancement of the load carrying capacity and would facilitate double stacking of cargo. The average speed is expected to improve by ~2 to 3 x of the current ~20 km/hour which would enable faster movement of goods.

Under Project Unnati, the global benchmarks were adopted to improve the efficiency and productivity KPIs for 12 major ports. About 116 initiatives were identified across these ports to unlock more than 100 MTPA capacity just through efficiency improvement, out of which, 91 initiatives have been implemented to unlock around 80 MTPA capacity. For all the 12 major ports, master plans have been finalized and from the port master plans, 106 port capacity expansion projects costing ₹67,697 crores have been identified for implementation over next 20 years which are expected to add 785 MTPA to the capacities at major ports.

Also the Government has also taken initiatives to Develop 6 new ports. These locations are selected after conducting detailed study and identifying cargo flow for key commodities and projected life. These ports are proposed to be developed at Vadhavan in Maharashtra, Tajpur in West Bengal, Paradip Outer Harbour in Odisha, Cuddalore/Sirkazhi in Tamil Nadu, Belikeri in Karnataka and one more port in Enayam in Tamil Nadu which is Trans-shipment Port.

(Sources: International Monetary fund, Price Waterhouse Coopers, IMF World Economic Outlook, IBEF, Reserve Bank of India's Monetary Policy, Central Statistics office.)

ABOUT ALLCARGO

Allcargo Logistics Limited (Allcargo) is the largest private sector integrated multinational logistics company having diversified presence in ocean & airfreight-forwarding, container freight stations (CFS), inland container depots (ICD), project cargo, equipment rental, coastal shipping and contract logistics.. The acquisition of ECU-Line along with several acquisitions has led to recognition of an Indian company where the market was dominated by European companies.

Founded in 1993 by Mr. Shashi Kiran Shetty, the company has over the years provided world class logistics services to its clients ranging from large multinationals, public sector companies and also companies in the SME sector.

Allcargo started with its expansion spree by acquiring ECU Line a Belgium based NVOCC Company in 2006 and from then on the company expanded its global footprint by acquiring companies in China and USA which are the two major markets in case of global trade. Allcargo consolidated all these acquisitions into ECU Line and rebranded ECU Line as ECU Worldwide creating a robust network presence across 160+ countries where they have 300+ offices.

The Company has the widest network of CFS-ICD across India and currently the company has presence across the four major ports of the country i.e JNPT, Mundra, Kolkata and Chennai which drive 80% of the container traffic of the country. Allcargo provides value added services to their clients as all the CFS-ICD are equipped with warehousing facilities, depots and repair yards which support the EXIM trade. Allcargo has been able to grow its volumes and capture incremental market share by following the go-to market strategy sweating existing assets and have been successfully able to consolidate their position and adjusted to the new market reality of Direct Port Delivery implemented by the government in order to improve the country's ranking in the ease of doing business.

The Projects & Engineering business of the company started in the year 2000 and have developed an expertise over the years to move over dimensional or out of gauge cargo through the most challenging terrain in India. Allcargo also has a fleet of specialized equipment in the form of heavy duty cranes, trailers, hydraulic axels girder bridges, barges etc which are advanced and well maintained to ensure complete efficiency on the job. Over the years the company has received OHSAS and LEEA safety accreditations and is known for providing highest safety and compliance standards and is providing value added services to the customers related to vehicle tracking system.

After implementation of land mark reforms like GST, Demonetization, E-Way bill the need for owning multiple warehouses have gone away and there has been an acute mismatch of Demand/Supply equation of customized built-to-suit Grade A warehouses which have shown increased demand since the past few years. The company is into the business of servicing these warehouses through its Joint Venture company Avvashya CCI Logistics Pvt. Ltd and currently has a capacity of 3.5 million sq. ft. and is spread across 45 location of the country. Allcargo owns a 62% stake in this company and it is an associate company for Allcargo. It is managing activities for key clients in Chemicals, Pharmaceutical, and Food, Automotive and Engineering, E-commerce, Fashion and Retail sectors.

IMPROVING THE OVERALL ROCE LEVELS

It has been a constant endeavour of the top management to improve the overall ROCE of the company to 18% over the next year and in order to do that the company is looking to unlock value in the land bank of about 300 acres by foraying into development of logistics parks. Over the next three to five years the company is looking to set up logistics parks having 15 million sq. ft. facilities across the country and is looking to incur a capex of about 1,500 Crores over the next 5 years. In the first phase the company is looking to set up centralised Grade A warehouses on built to suit basis across 5 million sq. ft. in Jhajjar, Hyderabad and Bangalore out of which the company has been able to successfully pre-lease 3.5 million sq. ft. to the leading Companies across various segments like E-commerce, 3PL, Fashion and Retail etc. The entire capex would be incurred in a staggered manner as and when the company receives orders from its clients. The implementation of the dedicated freight corridor would be a game changer for the company and the company is planning to develop multi modal logistics parks with rail connectivity in that region which would deal with not only containers but also cater to bulk, break bulk liquid and RORO.

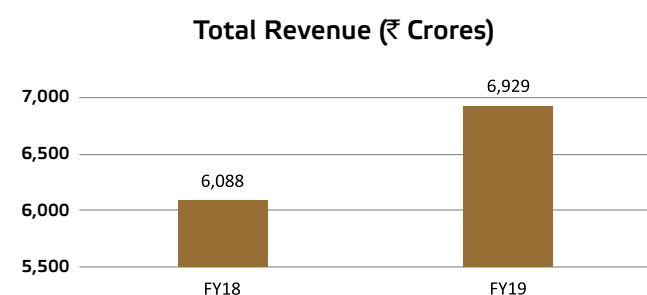
The Project Transportation business has a strong order book for the coming year and also witnesses a robust sales in pipeline, which is expected to deliver better profits. In the Equipment business, we are expecting better and improved utilization levels. Also, the Company will not be making any further investments in the Equipment business.

With considerable increase in port traffic expected in the coming years and with favourable investment in India's port infrastructure along with timely adjustments to the reality of DPD, our Container freight station business is expected to deliver steady growth in future. Hence, this segment is expected to grow in line with the trends in container traffic at Indian Ports.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the Financial Year ended March 31, 2019 is as follows:

Total revenue at ₹ 6,929 crores as against ₹ 6,088 crores for the corresponding previous period, an increase of 13.80%.

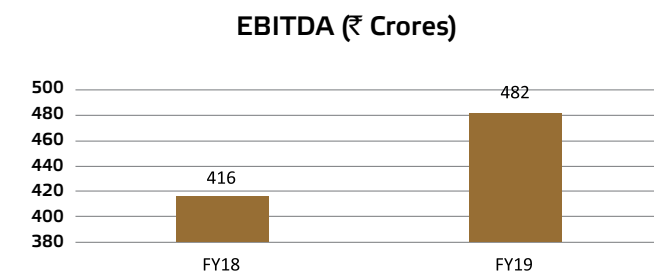


The cost of services rendered was ₹ 4,979 crores as against ₹ 4,312 crores for the corresponding previous period.

The staff expenses were ₹ 1,070 crores as against ₹ 930 for the corresponding previous period.

The other expenses were ₹ 398 crores as against ₹ 430 crores for the corresponding previous period.

The EBITDA (earnings before interest, depreciation and tax) was ₹ 482 crores as against ₹ 416 crores for the corresponding previous period.

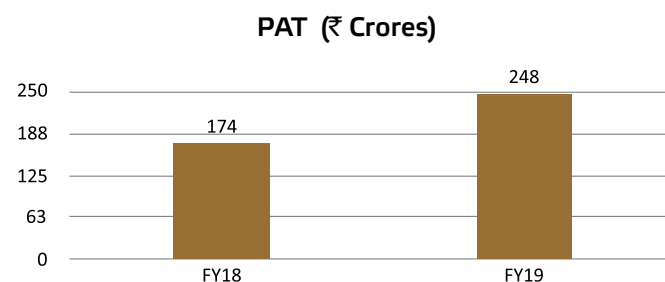


The depreciation and amortisation expense was ₹ 156 crores, as against ₹ 159 crores for the corresponding previous period.

The finance costs was ₹ 30 crores as against ₹ 30 crores for the corresponding previous period.

The EBIT (earnings before interest and tax) was ₹ 326 crores as against ₹ 257 crores for the corresponding previous period.

The PAT (profit after tax) was ₹ 248 crores as against ₹ 174 crores for the corresponding previous period.



The EPS (earning per share) was ₹ 9.85 for a face value of ₹ 2 per share.

As on March 31, 2019, the consolidated equity stood at ₹ 2,019 crores and the net debt was at ₹ 332 crores.

The cash and cash equivalents at the end of March 31, 2019 was ₹ 266 crores.

The net debt to equity ratio of the Company stood at 0.16 times as on March 31, 2019.

The Company has been rated 'CRISIL AA-/ Stable with Positive outlook' in high safety category in the Credit Perspective report by CRISIL, India's leading rating agency. Even CARE and ICRA has rated the 'AA and AA stable' respectively.

RESOURCES AND LIQUIDITY BUSINESS SEGMENTS

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations (MTO), Container Freight Stations (CFS)/Inland Container Depot (ICD) Operations and Projects and Engineering Solutions (P&E). The Company is carrying out Contract Logistics business through its joint venture i.e. AVVASHYA CCI. Further, the Company added a new segment Logistics Parks under the segmental reporting.

MTO

MTO includes the movement of cargo, domestically or internationally through multiple modes of transportation like air, ocean, road and/or rail. These services include Non Vessel Owning Common Carrier (NVOCC) operations related to LCL Consolidation, Full Container Load (FCL) Forwarding, Air Freight Services, Multi-city Consolidation etc. Allcargo is one of the leading players in the global LCL consolidation market with a strong network across 160 + countries.

MTO Financial Overview

The business clocked total volumes of 684,200 for the year ended March 31, 2019 as against 591,521 TEUs for the corresponding previous period, an increase of 15.67%.

The total revenue for the year ended March 31, 2019 was ₹ 6,159 crores as against ₹ 5,375 crores for the corresponding previous period.

EBIT was ₹ 241 crores for the year ended March 31, 2019, as against ₹ 220 crores for the corresponding previous period, an increase of 9.55%.

MTO Industry Drivers

Economic growth in US, China, India & other emerging markets has helped world trade to grow. World seaborne trade is projected to expand at a CAGR of ~3.5%. Trade volume growth has outpaced fleet growth in 2018, however existing capacity exceeds current demand. Average freight rates on major trade lanes remained stable in the last couple of quarters. Trade restrictions introduced this year could reduce global container trade by 0.5% to 2.0% in the short term. Consolidation has reshaped the Container Industry. Various ongoing digitalization initiatives, including the Block chain technology, will further transform the sector. Prominent Shipping Lines & Port Operators are expanding their services on landside through restructuring and acquisitions.

MTO Outlook

While global trade has remained over the last decade at about 3%, we have grown our volumes at a faster pace of 9-10%. In this financial year, we have also grown our FCL volumes. We have expanded our service portfolio in LCL where we have added more direct lanes to our worldwide network, especially the Intra-Asia trades. We are carefully watching the development on the e-commerce side and we have been able to start offering services in this segment for one of the big players in B2B from Asia to the United States. Our strategy in LCL is to expand our market shares substantially both through organic and in-organic growth. The answer to counter yield pressure is certainly to achieve more economies of scale through aggressive growth and our existing vast network of direct services. At the same time cost leadership is strategic goal of ours. We are driving this with various internal initiatives both on the processes and the technology side. We have launched a team called BASE, who is supporting our digital initiatives and aggressively driving our knowledge, evaluation and testing in new technologies, like : to take more benefit from automation through co-operation with specialized companies and developing our own. BASE is also our catalyst for more employee engagement through technology and digitization bottom-up. We have just launched a new website and along with that our new client portal (ECU360). ECU360 is just the start for us to gain more clients through our on-line servicing them. Clients now get on-line quotes, book immediately, follow their shipments on-line, get their documents

in digital form, reports and additional services on-line. We will continue to grow in volume as we have demonstrated over the last so many quarters. We strongly believe that we are in a very good spot as to benefit from the opportunities Digital is opening up for us. The Digitization of our Industry will further increase and this is also one of our main goals. This will help internally to reduce transactional costs as well externally expand our sales distribution channels on-line.

CONTAINER FREIGHT STATIONS / INLAND CONTAINER DEPOT OPERATIONS

Allcargo operates the widest network of CFS and ICD across the country and currently the company has presence across the four major ports of the country i.e JNPT, Mundra, Kolkata and Chennai which drive 80% of the container traffic growth of the country. The Company had closed its ICD facility situated at Kheda, Pithampur in Madhya Pradesh. The closure of the said facility will not have any material impact on Company's performance. The ICD of the company is located in Dadri, Uttar Pradesh.

CFS/ICD Financial Overview

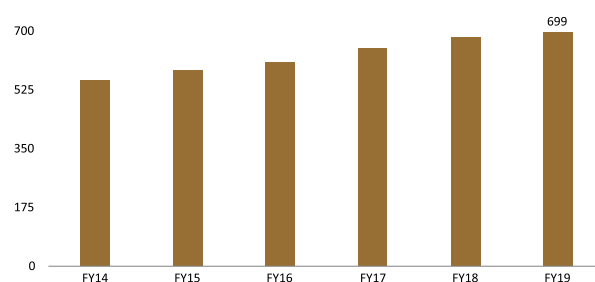
The total revenue for the year ended March 31, 2019 was ₹460 crores as against ₹409 crores for the corresponding previous period.

EBIT was ₹136 crores for the year ended March 31, 2019, as against ₹119 crores for the corresponding previous period, an increase of 14.29%

CFS / ICD Industry Drivers

There are 13 major ports in India. Six new mega ports will be developed in the country under the National Perspective Plan for Sagarmala.

Cargo Traffic at Major Ports in India (MMT)



(Source: Ministry of Shipping)

Go to market strategy coupled with customer centricity is aimed at increasing Asset Utilisation and increasing ROCE is focus area for CFS-ICD.

CFS / ICD Outlook

Expected changes in DPD policy, shall bring in stability to the business. With port related CFSs well covered, possible foray into rail-linked inland depots is future growth area. Allcargo is developing opportunity to handle high value cargo and ancillary services to provide integrated logistics solutions. Enjoy long term relationship with most of the leading global carriers and freight forwarders.

PROJECT & ENGINEERING SOLUTIONS AND SHIPPING

The P&E segment includes Equipment Leasing, Project Transportation Services and Shipping.

Allcargo Logistics offers enhanced expertise in the areas of: Turnkey Lifting and Transport Operations, Factory-to-Foundation

Heavy Lifting and Multi-modal Transportation Projects, Erection and Shut-Down Projects, Salvage and Wreckage Removal of Ships and Offshore Installations. The company owns a diverse fleet of special equipment and has developed an in-house repairs and maintenance (R&M) division to efficiently manage all types of R&M of its fleet wherever deployed.

P&E Financial Overview

The Company has about 800 strong equipments strength as on 31st March 2019.

The total revenue for the year ended March 31, 2019, was ₹ 338 crores as against ₹ 314 crores for the corresponding previous period. EBIT was ₹ 4 crores for the year ended March 31, 2019, as against ₹(52) crores for the corresponding previous period.

P&E Outlook

Growth in the infrastructure sector especially in power, oil & gas, cement and steel is expected to increase demand for specialized transport solutions. Allcargo is sitting on a strong order book in project transportation of over ₹ 175 crores executable over a period of 10-15 months. Our asset utilization in equipment vertical are 65% moving upwards from an average of 45%-50%. We have an order book in equipment of over ₹ 75 crores executable over a period of 6-10 months with focus on improving margins. Sold cranes & trailers on basis of underutilization and age criteria at 150% of book value and the replacement Value of current cranes on books as on date would be approximately at the same levels. Renewed revival in 8 core sectors- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity which should help increase the capacity utilization levels of these equipment. The company intends to explore opportunities in neighbouring countries like Sri Lanka, Myanmar, Nepal, and Bangladesh. It has tasted initial success in Bangladesh & Nepal. The company is now working on end to end Logistics Management of a large combined cycle power plant in Bangladesh.

Shipping

We have completed our long term contract with respect to our shipping business and therefore, the ships which were deployed in Indian subcontinent shall be sold or disposed-off by 1st Quarter of FY20. The company is moving from asset heavy to asset light businesses and therefore, has considered exiting its asset heavy shipping business in due course. As a strategy, our focus will be to increase the utilization across all our assets especially in equipment segment where we have no plans for any further strategic investments as far as acquisition of equipments is concerned. Thus, we aim to scale our project transportation segment where the company possesses expertise in moving over dimensional cargo across the country.

LOGISTICS PARK STRATEGY FOR INVESTMENT AND OUTLOOK IN WAREHOUSING BUSINESS -WITH THE POTENTIAL.

Allcargo is developing existing land bank mapped to the current demand foreseen in Grade A warehouses and is in a great spot to get economies of a scale. Consumption drive and infrastructure development would boost multi modal logistics parks with capability of serving all types of cargo. Logistics parks would have to provide warehousing, contract logistics and first and last mile connectivity. Current status of logistics parks area under development is about 300 acres will enable the company to achieve a nationwide warehousing footprint to about 5 million sq. ft. by 2021 through strong connectivity

to industrial hubs and transport routes. Ongoing negotiations for 3.5 million sq. ft. with Indian multinational and other international customers (including our contract logistics arm). The growth in our SCM business and development of our land bank will be of a strategic advantage to our company.

Outlook - The Company's strategy in acquiring majority stake in Avvashya CCI has proven beneficial. Factors like GST reforms, incremental growth across major industries and emergence of organized retail is supporting the demand scenario for reliable logistics partners. Within logistics parks, need for Grade A warehouses is expected to move up from 45 million sq. ft. in 2017 to 105 million in 2020 (CAGR of ~33%). Increase in consumption of warehouses is majorly led by Supply Chain Management (3PL) followed by E-commerce, Automobile and Retail. Consolidation of Grade A warehousing is likely to be in about 10 major cities in the country as against several B&C category warehouses. There is a substantial interest by Pension funds & other strategic investors to invest in development & acquire such warehouses for a longer period. Strategy for investments has already been discussed above. As part of the logistics parks offering the company is a looking to build a nationwide warehousing footprint of about 5 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.

A key reform like GST, Make in India initiative and Relaxed FDI norms in various sectors has enabled growth in the warehousing and logistics parks business.

GST impact on Logistic Park Development: Post GST, the focus would shift on efficiency rather than tax saving through smaller warehouses. Companies to re-structure their warehousing portfolio to bring in larger and 'supply chain' efficient warehouses, typically built to their specific warehouse requirements.

Hub and spoke rule - Organizations will now be able to explore a different distribution model from the traditional carrying and forwarding (C&F) distributor-based models. Increasing demand would be there for Larger Hubs / Regional Distribution Centre as well as Smaller 'Spoke' warehouses.

Efficient and larger warehouses - Efficient Warehouse Management Systems (WMS) are expected to boost the sector. The warehouses are expected to have that 'economics of scale' and thus increasing Per Cubic Metre storage efficiency of warehouses.

Reduced cost to customers - Reduction in tax cascading may lead to lower cost of production and distribution which eventually may benefit to end consumers.

Source: <https://cbrehomes.co.in/news/warehouse-leasing-crossed-the-25-million-sq.-ft.-mark-in-2018-grew-by-more-than-45-on-a-y-o-y-basis-in-2018-528>

CONTRACT LOGISTICS- THROUGH AVVASHYA CCI

Allcargo is one of the predominant players in the contract logistics segment through its majority equity shareholding in AVVASHYA CCI, managing activities for key clients in Chemicals, Pharmaceutical and Food, Automotive and Engineering, E-commerce, Fashion and Retail sectors. Contract logistics segment involves activities such as designing and planning supply chains, designing facilities, warehousing, transporting and distributing goods, processing orders and collecting payments, managing inventory and also providing certain aspects of customer service.

AVVASHYA CCI is a consolidation of three entities: the warehousing and custom clearing & freight forwarding (CCFF)

division of CCI Logistics Limited, the Contract Logistics division of Allcargo Logistics Limited and CCFE division of Hindustan Cargo Limited, wholly owned subsidiary. As a combined force, the Company has expertise in contract logistics, warehouse management and other value-added services. The Joint Venture has been timed in an effort to better leverage the benefits from rising domestic consumption and the implementation of GST.

CRISIL Report has estimated that the supply chain management (3PL) is expected to grow at a CAGR of 19-21% to reach ₹57,000 crores by FY2020, Allcargo in a great position to take advantage of the same because of its presence across all major cities in the country. The company plans to scale-up the domestic business with a plan to increase the warehouse space to 10 million Square feet in the next five years. The company is specifically targeting segments within this vertical: chemical, auto, e-commerce, retail & fashion. As a part of servicing these warehouses the company intends to Develop Built-To-Suit (BTS) model warehouses where technology and automated processes will play a major role to help improve efficiencies for the clients and enable faster movement of goods across the country. The company is also actively looking at exploring opportunities to expand globally by riding Indian clients' international forays and leveraging our global network, already marked our footprint in Kenya & Dubai. Over the years the company is trying to develop an asset light distribution model by partnering with various established transport vendors.

In this year, AVVASHYA CCI manages 3.5 million plus square feet of warehousing space across 45 locations with an aim of being a dominant player in this space by 2022. These will be in the Built-To-Suit (BTS) model of that the chemical sector would be of focus where we are market leaders. We cover in excess of 87-89% of the country's consumption markets. AVVASHYA CCI is an asset light business and the tilt is towards long term leases for the warehouses.

CORPORATE SOCIAL RESPONSIBILITY

Growing and improving profitability is not the only objective at Allcargo; what is also significant is sustainability and being environmentally, economically and socially responsible and relevant. Mr Shashi Kiran Shetty, Chairman and Managing Director clearly defines and reinforces the purpose of Allcargo's existence which is to create value to all stakeholders, help create employment and serve the important cause of the world in its own little way. Under Avashya Foundation, the company has been pioneering corporate social responsibility initiatives in the areas of health care, education, environment, women empowerment, disaster relief and sports.

Allcargo Logistics Ltd. Has planted 549,000 trees in the last 4 years under its environmental and sustainability initiative Maitree. The group is very much in line with its commitment of planting 1 million trees in the next few years. These fruit bearing trees have been planted in the tribal belts of Maharashtra, directly benefiting close to 10000 farmers in the region. Maitree has been enlisted with the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) that provides 100 man days of guaranteed paid work to the farmers as tending trees is considered a productive economic activity.

Allcargo Logistics has signed a Memorandum of Understanding (MoU) with JNPT and CIDCO wherein Allcargo has set up the operations, maintenance and management of a Skill Development Centre in Bokadveera, Uran near JNPT. Youth from the underprivileged sections of the society are being provided

skill-based training at the Centre to boost their employability opportunities in the domestic port and maritime logistics sector. Conceptualized as Pradhan Mantri Kaushal Kendras (PMKK), a flagship scheme of the Union Government's Ministry of Skill Development and Entrepreneurship (MSDE), the skill development centres will offer industry-centric training and job skilling initiatives to needy youth across diverse industry verticals like logistics.

ACHIEVEMENTS IN BUSINESSES DURING THE YEAR

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

RISKS AND CONCERNS

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

The Company faces the following Risks and Concerns:

ECONOMIC RISK

A part of business is substantially dependent on the prevailing global economic conditions. The risk of adverse movements in interest rates and exchange rates might also affect our global businesses. Factors that may adversely affect the global economy and in turn India's economic growth, that could affect CFS/ICD, Warehousing and P&E businesses, include slowdown in the rate of infrastructure development, inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. We face a risk of a reduction in volumes in our CFS business because of higher volume diversion towards DPD. However, we have several strategies in place to reduce our risk exposure to a shift in volumes. We now approach our end customers directly to secure these volumes, constantly offering them more value addition in their supply chain. Given the planned infrastructure investments along with growth in global EXIM traffic and increase in outsourcing of the logistics function by companies, we do not expect to be significantly affected by these risks.

COMPETITION RISK

There has been a surge in the number of new entrants in the logistics industry given the growth potential of the industry. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Allcargo has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are one of the largest LCL consolidators in the world, with 300+ offices in 160+ countries covering over 530 destinations through 2,400+ direct trade lanes. Our wide geographical presence and network across the globe, differentiated quality standards and width of logistical services offered ensures us high customer retention and loyalty. We are constantly working towards offering our customers "a one-stop-shop" for their logistics needs. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages. We also counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

TRADE RISK

As witnessed in previous years, global trade directly impacts our MTO business. There are certain risks from overcapacity, congestion, backlogs and bottlenecks due to recent increase in number of larger ships. We face risk from fluctuations in freight rates in the container line business due to significant structural imbalances between supply and demand. Cyclical nature of business such as seasonal fluctuations may affect volumes, revenues and earnings. Our business can be affected by the rise and fall in the levels of imports and exports in the country. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space and increasing per capita and disposable income, it is estimated that imports will continue to rise steadily. Since, the Company operates in the diverse business verticals within the logistics space including Contract Logistics, it has reduced its dependence on any particular business. Thus, we believe we have adequate mitigation in place for trade risk.

REGULATORY RISK

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

LIABILITY RISK

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

EXECUTION RISK

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

OPPORTUNITIES

The global economy is now growing at a faster pace with the upturn becoming increasingly synchronised across countries. Such revival will have positive impact on our global MTO business. A strong

recovery in freight rates is also favourable for MTO business.

MTO business remains fragmented across the world and this provides a unique opportunity for global players like Allcargo to increase our market share through inorganic growth.

We also continue to grow our volumes in FCL business, which is and will continue to be a prominent growth driver for MTO business.

The technological platform i.e. Project TOPAZ that we developed for this platform has now been rolled out across 31 countries and has made substantial progress with having currently 75% of the global export volumes on the said technology platform and the fruits of this initiative have and will continue to be seen for times to come.

Allcargo plans to move to the next level of growth by building a string of multimodal logistics parks across India by capitalizing its vast experience in CFS business and combining it with scope to handle domestic and product specific cargo. In lieu of this, the Company has acquired lands parcels in Jhajjar, Haryana for its first multimodal logistics park in addition to developing the current land banks in Bengaluru, Nagpur and Hyderabad.

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

The Company plans to further scale-up the Contract Logistics business with a special focus on chemical warehousing and e-commerce as GST and heavy domestic consumption have set high demands in supply chain management.

We plan to ramp up the current warehouse space and the warehouses will be of the BTS model where technology and automated processes will play a major role.

THREATS

We face threats in the form of competition as well as the threat of new entrants as more players enter the logistics industry in India. Changes in the economic and political conditions in India and globally may pose a threat to the ease of business. Regulatory changes such as trade restrictions in certain countries might affect our MTO business which is directly related to global trade. Labour is a critical element of a logistics operating model and we face the risk of attracting and retaining qualified personnel while appropriately managing costs related to employee benefits. However, we continue to innovate our strategies and use technology as an enabler to carve out our leadership position across our business segments.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

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

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

HUMAN RESOURCES

Human capital is integral to Company's success, given its global presence. Under Mr Shashi Kiran Shetty's leadership, the Company has in a relatively short time, introduced the most refined HR practices across the employee life cycle including Manpower Planning, Talent Acquisition, Performance Management, Learning & Development, Talent & Succession Management, Employee Engagement, Communication,

Reward and Recognition and Fun 'n' Joy. The average age of the employees of Company is around 37 and the feeling of being a youthful, energetic and dynamic place is palpable.

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

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experience and mentoring the young talent has been the bedrock for the Company's successful growth.

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

As on March 31, 2019, the Company had a workforce of 4,881 people on rolls. The business wise breakup of the workforce is as follows:

Businesses	% on rolls
MTO	78.80
CFS / ICD	5.79
P&E	4.08
Corporate	2.51
AVVASHYA CCI	8.82
Total	100.00

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous year) in key sector specified financial ratio.

Particulars	Standalone			Consolidated		
	FY19	FY18	Variation	FY19	FY18	Variation
A) Net Debt to Equity*	0.33	0.14	133.48%	0.16	0.06	174.44%
B) Net Debt/EBIDTA*	2.29	1.16	97.12%	0.74	0.32	135.19%
C) Debtors Turnover ratio (Days)	65	73	-10.65%	47	48	-1.79%
D) Interest Coverage Ratio*	10.37	8.16	27.04%	15.34	12.92	18.73%
E) Current Ratio	1.02	1.16	-12.35%	1.14	1.23	-7.65%
F) Operating Profit Margin	12.86%	13.41%	-4.12%	6.50%	6.23%	4.34%
G) Net Profit Margin [®]	11.45%	2.31%	394.62%	3.58%	2.86%	25.19%
H) Return on average Net Worth [®]	14.36%	2.17%	561.32%	12.39%	9.17%	35.12%

* Reason for variation (>25%): The ratios has increased mainly due to increase in borrowings towards Logistics Park.

[®] Reason for variation (>25%) :-

At Standalone:

- Higher dividend income received from one of its main subsidiary Company and from associates and Joint venture companies.
- Tax credits claimed on DDT paid as per accounting treatment mentioned in ITFG 19 issued by ICAI.
- During previous year, the Company has done impairment provision of ₹ 5,455 lakhs w.r.t. Investments in South Aisa Terminals Private Limited and TransIndia Logistic Park Private Limited since the Company was not having immediate plans to pursue the business.

At Consolidated:

- Tax credits claimed on DDT paid as per accounting treatment mentioned in ITFG 19 issued by ICAI.
- Due to Increase in the operating performance of Project & Engineering Solutions due to growth in windmill and power sector and increased crane utilisation as compared to previous year.
- During the FY 2017-18, Goodwill of ₹ 686 Lakhs was written off on account of Liquidation of a subsidiary resulting in decrease in the margin for FY 2017-18.

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

With the objective 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 stakeholders value creation. The Company believes that Corporate Governance is an ethically driven business process which is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

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

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

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 the Independent Directors in the Company.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, commercial, strategy and planning, business administration, 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 the Chairman and Managing Director and Joint Managing Director, who are functioning under the overall supervision, direction and control of the Board.

The Board currently comprises 8 (eight) Directors, of which 4 (four) are Non-Executive Independent Directors, including 1 (one) Woman Independent Director, 2 (two) are Non-Executive Directors, including 1 (one) Woman 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 of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) listed companies. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

Securities and Exchange Board of India ("SEBI") at its meeting held on March 28, 2018 accepted several recommendations of the Kotak Committee, a committee constituted under the stewardship of Mr Uday Kotak, to further enhance the standards of Corporate Governance of listed entities in India and amended the Listing Regulations effective from specified time lines. The Company is in compliance with all the amendments to the Listing Regulations as applicable to the Company in accordance with the recommendations of the Kotak Committee.

The composition of the Board, the number of directorship(s) (including the Company) and committee chairmanship(s)/ membership(s) held by them in all public companies, attendance at 25th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2019 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 25 th AGM held on August 10, 2018	Directorship(s) ^(a)	Committee positions ^{(e) & (b)}		No. of Equity Shares held in the Company as on March 31, 2019*
					Chairman	Member	
Shashi Kiran Shetty (DIN: 00012754)	Promoter, Executive Director (Chairman and Managing Director)	8	Yes	14	-	1	153,702,457
Arathi Shetty (DIN: 00088374)	Promoter, Non-Executive Director	5	Yes	17	-	-	7,351,353
Adarsh Hegde (DIN: 00035040)	Promoter, Executive Director (Joint Managing Director)	7	No	13	-	1	3,362,384
Keki Elavia (DIN: 00003940) ^(c)	Non-Executive Independent Director	6	Yes	NA	NA	NA	NA
Mohinder Pal Bansal (DIN: 01626343)	Non-Executive Independent Director	8	Yes	12	4	5	-
Hari L Mundra (DIN: 00287029)	Non-Executive Independent Director	8	Yes	3	2	4	-
Prof J Ramachandran (DIN: 00004593) ^(d)	Non-Executive Independent Director	2	NA	NA	NA	NA	NA
Kaiwan Kalyaniwalla (DIN: 00060776)	Non-Executive Director	9	No	7	1	3	107,250
Malini Thadani (DIN: 01516555) ^(e)	Non-Executive Independent Director	4	NA	2	-	-	-
Mathew Cyriac (DIN: 01903606) ^(f)	Additional - Non-Executive Independent Director	1	NA	11	-	4	-

Notes:

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

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

(c) Resigned w.e.f. February 08, 2019

(d) Resigned w.e.f. August 10, 2018 and excludes 1 meeting attended via audio conferencing facility

(e) Appointed w.e.f. November 05, 2018

(f) Appointed w.e.f. March 29, 2019

* Holding jointly as the first holder with spouse, except 592 shares held by Mr Shashi Kiran Shetty in his individual capacity

NA- Not Applicable

During the year under review, 9 (nine) meetings of the Board were held on April 09, 2018, May 02, 2018, May 22, 2018, August 10, 2018, October 16, 2018, November 05, 2018, December 19, 2018, February 08, 2019 and March 29, 2019. The requisite quorum was present at all the meetings.

Names of other listed entities where the Director of the Company is a director and the category of directorship(s):

Name of the Director	Name of Listed entity(ies) in which he/she is a director	Category of the Director
Mohinder Pal Bansal	Navneet Education Limited	Non-Executive Independent Director
Hari L Mundra	ICICI Bank Limited	Additional Independent Director
Kaiwan Kalyaniwalla	Modern India Limited	Non-Executive Independent Director
Mathew Cyriac	Gokaldas Exports Limited	Non-Executive 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.

In order to support go green initiatives, reduce the paper consumption and steps towards adopting new technology, the Company uses web based virtual Board room application for disseminating the agenda papers for Board and Committee meetings, electronically on a real-time basis. The Directors can access the agenda papers for the Board and Committee meetings through iPad/web. The said application is highly secured. The agenda of the meetings along with the explanatory notes and relevant papers are circulated well in

advance to the Directors to enable them to take informed decisions at the meetings. The Chairman and Managing Director and Joint Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officers and Heads of Department of Finance and Business units are normally invited at the Board/ 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.

As a cost saving measure and optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act 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 Regulations 26 and 36(3) of the Listing Regulations and Secretarial Standards, brief profile and other details of the Directors seeking appointment/re-appointment are given in the Notice convening the 26th AGM of the Company.

Familiarisation Programme:

The Independent Directors of the Company are appraised by 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 Committees 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 Companies (Amendment) Act, 2017, Listing Regulations, 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 <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

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:



The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Independent Directors:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, was convened on April 09, 2018, wherein all Independent Directors, except Mr Mohinder Pal Bansal, were present. At the meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of the Joint 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.

The Non-Independent Directors 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) and (7) of the Act read with 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. 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 fulfill the conditions specified in the Listing Regulations and they are independent of the management.

Re-appointment/Appointment of Independent Directors

During the year under review, based on the recommendations of the Nomination & Remuneration Committee, the Board has approved the (i) re-appointment of Mr Hari L Mundra and Mr Mohinder Pal Bansal, as the Independent Directors of the Company for a second term w.e.f. April 01, 2019 till the conclusion of 30th AGM of the Company to be held in the year 2023 (ii) appointment of Ms Malini Thadani as an Additional Independent Director of the Company for a term of 2 (two) years w.e.f. November 5, 2018 and (iii) appointment of Mr Mathew Cyriac as an Additional Independent Director of the Company for a term of 2 (two) years w.e.f. March 29, 2019.

The shareholders vide resolutions passed through Postal Ballot approved the aforementioned re-appointments/appointment with requisite majority, except the appointment of Mr Mathew Cyriac which has been placed before the shareholders for their approval at the ensuing 26th AGM of the Company.

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.

Resignation of Independent Directors

Prof J Ramachandran, the Independent Director of the Company resigned from the Board w.e.f. August 10, 2018 as he was finding it difficult to commit the requisite time for the Company.

Mr Keki Elavia, the Independent Director of the Company resigned from the Board w.e.f. February 08, 2019 after being on the Board for 13 years and due to new opportunities elsewhere. He has confirmed that there is no other reason for him to resign from the Board.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to

time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meet at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairman of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/decisions of the Committees are placed before the Board for their approval and information.

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance, Strategy and Legal Committee (Strategy and Information Technology Committee merged with the Finance, Risk and Legal Committee w.e.f. April 09, 2018, which has been renamed as Finance, Strategy and Legal Committee)
6. Executive Committee
7. Risk Management Committee

AUDIT COMMITTEE:

As on March 31, 2019, the Audit Committee comprises 4 (four) Non-Executive Directors, of which 3 (three) are Independent Directors, who are well versed with finance, accounts, corporate laws and general business practices. Mr Mohinder Pal Bansal, an Independent Director is the Chairman of the Committee. He is a Chartered Accountant by profession, possesses expertise in finance, administration and management. During the year under review, the Board has amended the role of the Committee pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company.

Terms of Reference:

- i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.
- iii. Examine the financial statements and the auditors' report thereon.
- iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.
- v. Approve the transactions referred to in Section 188 of the Companies Act, 2013 (the 'Act') between the Company and its Wholly Owned Subsidiary Company.
- 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. Undertake 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 auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified Opinion/Qualifications in the draft audit report.
- xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xvi. Discuss with internal auditors any significant findings and follow up there on.
- xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. Review the functioning of the Whistle Blower mechanism/Vigil Mechanism.
- xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.
- xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.
- xxv. Review utilization of loans and/or advances from/investment by the Company in the Subsidiary Company exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/advance/investments.
- xxvi. The Audit Committee shall mandatorily review:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses;
 - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
 - f. Statement of Deviations: Quarterly, Annually including report of monitoring agency.
- xxvii. 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.
- xxviii. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxix. 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.
- xxx. 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.

- xxxi. Review with the management, performance of internal auditors and adequacy of the internal control systems.
- xxxii. Review the Company's Financial Policies.
- xxxiii. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.
- xxxiv. 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 its meetings are as follows:

During the year under review, 6 (six) meetings of the Committee were held on May 22, 2018, August 10, 2018, October 16, 2018, November 05, 2018, February 08, 2019 and March 29, 2019 and the gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings Attended
Mohinder Pal Bansal – Chairman	Non-Executive Independent Director	6
Keki Elavia®	Non-Executive Independent Director	4
Hari L Mundra	Non-Executive Independent Director	5
Kaiwan Kalyaniwalla#	Non-Executive Director	1
Mathew Cyriac*	Additional-Non-Executive Independent Director	0

@ Ceased to be a member w.e.f. February 08, 2019

Appointed as a member w.e.f. February 08, 2019

* Appointed as a member w.e.f. March 29, 2019

Chief Executive Officers, 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 Company Secretary of the Company acts as Secretary to the Committee. The Chief Assurance & Risk Executive (Internal Auditor) reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Chairman of the Committee was present at the 25th AGM of the Company held on August 10, 2018.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2018-19.

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 a quarterly basis.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2019, the Nomination and Remuneration Committee comprises 5 (five) Non-Executive Directors, of which 3 (three) are Independent Directors. The composition and role of the Nomination and Remuneration Committee 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 Secretary to the Committee.

Terms of Reference:

- i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior

management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

- ii. Formulate criteria for evaluation of Independent Directors and the Board. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.
- iii. Devise a policy on Board Diversity.
- iv. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- v. Assist the Board in formulating succession plan for the Board and Senior Management.
- vi. Assist the Board in setting process for Board evaluation.
- vii. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

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

1. Personal Characteristics

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

2. Core Competencies

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

3. Commitment to the Company

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

4. Team and Company considerations

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

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

a. The Board:

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

b. The Committees:

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

c. Independent Directors:

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

d. Chairperson:

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

e. Executive Directors:

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

Remuneration Policy:

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

Remuneration of Directors:

Non-Executive Directors

A sitting fees of ₹ 20,000/- is paid to the Directors for attending each meeting of the Board and ₹ 5,000/- for attending each meeting of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors meeting is paid to its Members (excluding Managing Directors). The sitting fees paid/payable to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The Members at the 21st AGM held on August 07, 2014, approved the payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act for a period of 5 (five) years commencing from April 01, 2014. The Company is seeking the approval of the Members at the ensuing AGM for payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act for each Financial Year commencing from April 01, 2019.

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

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. The Nomination and Remuneration Committee and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Managing Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component and commission being variable component to its Chairman and Managing Director and Joint Managing Director. Increments are recommended by the Nomination and Remuneration Committee on yearly basis within the salary scale approved by the Members of the Company and are effective from 1st April each year. The Nomination and Remuneration Committee also recommends the commission payable to the Managing Director and Joint 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 Managing Directors.

The terms of appointment and remuneration of the Managing Director and Joint Managing Director are contractual in nature. As per the provisions of the service contracts entered by the Company with the Managing Director and Joint 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 Chairman and Managing Director and the Joint Managing Director is 12 (twelve) months and 6 (six) months respectively. There is no provision for payment of severance fees. The Company has not issued any stock options to its Directors.

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

Managing Directors:

(₹ in lakhs)

Name of the Director	Salary, Allowance Bonus and Perquisites	Commission*
Shashi Kiran Shetty	310.87	225
Adarsh Hegde	242.46	225

* Commission of FY2018-19 will be paid in FY2019-20

Non-Executive Directors:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Keki Elavia	1.55	-
Mohinder Pal Bansal	1.95	30.00
Hari L Mundra	2.20	30.00
Prof J Ramachandran	0.50	-
Arathi Shetty	1.15	10.00
Kaiwan Kalyaniwalla	2.25	20.00
Malini Thadani	0.80	09.31
Mathew Cyriac	0.20	-

* Commission of FY2018-19 will be paid in FY2019-20

The Composition of Nomination and Remuneration Committee and attendance at its meetings are as follows:

During the year under review, 6(six) meetings of the Committee were held on April 09, 2018, May 22, 2018, October 16, 2018, November 05, 2018, February 08, 2019 and March 29, 2019.

Name of Member	Category	No. of Meetings Attended
Hari L Mundra - Chairman	Non-Executive Independent Director	5
Prof J Ramachandran*	Non-Executive Independent Director	1
Arathi Shetty	Non-Executive Director	3
Kaiwan Kalyaniwalla	Non-Executive Director	6
Keki Elavia [@]	Non-Executive Independent Director	2
Mohinder Pal Bansal ^{\$}	Non-Executive Independent Director	1
Mathew Cyriac [#]	Additional- Non-Executive Independent Director	0

* Ceased to be a member w.e.f. August 10, 2018

@ Appointed as a member w.e.f. August 10, 2018 and ceased to be a member w.e.f. February 08, 2019

\$ Appointed as a member w.e.f. February 08, 2019

Appointed as a member w.e.f. March 29, 2019

Mr Hari L Mundra, the Chairman of the Committee was present at the 25th AGM of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2019, the Stakeholders Relationship Committee comprises 4 (four) Directors, of which 2 (two) are Executive Directors, 1 (one) Non-Executive Independent Director and 1 (one) Non-Executive Director. 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 Secretary to the Committee.

During the year under review, the Company has appointed Mr Hari L Mundra, a Non-Executive Independent Director as member of the Committee and amended the role of the Committee pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Terms of Reference:

- 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.
- 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.
- 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 Stakeholders Relationship Committee and attendance at its meetings are as follows:

During the year under review, 2 (two) meetings of the Committee were held on May 22, 2018 and February 08, 2019.

Name of the Member	Category	No. of Meetings Attended
Kaiwan Kalyaniwalla - Chairman	Non-Executive Director	2
Shashi Kiran Shetty	Chairman and Managing Director	2
Adarsh Hegde	Joint Managing Director	2
Hari L Mundra*	Non-Executive Independent Director	1

* Appointed as a member w.e.f. August 10, 2018

Mr Kaiwan Kalyaniwalla, the Chairman of the Committee could not attend the 25th AGM of the Company held on August 10, 2018 due to his pre-occupancy elsewhere. However Mr Hari L Mundra, has attended the AGM on his behalf.

Pursuant to Regulation 40 of the Listing Regulations, the Company obtains half-yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to issue of certificates within prescribed time limit and submit 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 half yearly to the Stock Exchanges pursuant to Regulation 7 of the Listing Regulations.

Company Secretary and Compliance Officer:

During the year under review, Ms Shruta Sanghavi, Company Secretary of the Company has resigned w.e.f. December 11, 2018. In her place, Mr Devanand Mojidra has been appointed as the Company Secretary and

Ms Bhavika Shah has been appointed as the Compliance Officer of the Company w.e.f. February 08, 2019.

Ms Bhavika Shah, the Compliance Officer can be contacted at: Allcargo Logistics Limited, 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098 e-mail: investor.relations@allcargologistics.com

During the year under review, the Company has received 2 (two) complaints from the Investors of the Company relating to non-receipt of dividend and annual report and the same have been redressed to their satisfaction. No request for transfer and dematerialization was pending for approval as on March 31, 2019. The Company has not received any complaint during the year 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, 2019, the Corporate Social Responsibility ("CSR") Committee comprises 3 (three) Directors, of which 1 (one) is Executive Director, 1 (one) Non-Executive Director and 1 (one) Non-Executive Independent Director. The composition and role of the CSR 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. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.
- ii. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.
- iii. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- iv. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.
- v. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.

CSR policy is hosted on the Company's website <http://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 to the Board's Report.

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

During the year under review, 3 (three) meetings of the Committee were held on April 09, 2018, May 22, 2018 and February 08, 2019.

Name of the Member	Category	No. of Meeting Attended
Arathi Shetty-Chairperson	Non-Executive Director	2
Prof J Ramachandran ^{#@}	Non-Executive Independent Director	1
Mohinder Pal Bansal [#]	Non-Executive Independent Director	1
Shashi Kiran Shetty	Chairman and Managing Director	3

[#] Mr Mohinder Pal Bansal stepped down as a member and in his place Prof J Ramachandran Non-Executive Director was appointed w.e.f. April 09, 2018

[@] Ceased to be a member w.e.f. August 10, 2018

^{*} Appointed as a member w.e.f. August 10, 2018

FINANCE, STRATEGY AND LEGAL COMMITTEE:

The Finance, Strategy and Legal Committee reviews the Company's financial policies, risk assessment and its minimization, working capital and cash/fund flow management, treasury management and review of statutory and legal compliances and pending litigation. During the year, Strategy and Information Technology Committee Merged with the Finance, Risk and Legal Committee and renamed as Finance, Strategy and Legal Committee w.e.f. April 09, 2018. As on March 31, 2019, the Committee comprises 5 (five) Directors, of which 2 (two) are Executive Directors, 1 (one) Non-Executive Director and 2 (two) Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

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

During the year under review, 6 (six) meetings of the Committee were held on June 18, 2018, August 10, 2018, August 29, 2018, October 16, 2018, December 13, 2018 and March 29, 2019.

Name of the Member	Category	No. of Meetings Attended
Mohinder Pal Bansal – Chairman	Non-Executive Independent Director	6
Shashi Kiran Shetty	Chairman and Managing Director	4
Keki Elavia [@]	Non-Executive Independent Director	4
Kaiwan Kalyaniwalla	Non-Executive Director	5
Adarsh Hegde [#]	Joint Managing Director	4
Prof J Ramachandran ^{**}	Non-Executive Independent Director	0
Hari L Mundra [#]	Non-Executive Independent Director	4

[@] Ceased to be a member w.e.f. February 08, 2019

^{*} Ceased to be a member w.e.f. August 10, 2018

[#] Appointed as member w.e.f. April 09, 2018

EXECUTIVE COMMITTEE:

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

Committee comprises the Managing Director and Joint Managing Director of the Company. The Company Secretary of the Company act as Secretary to the Committee.

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

During the year under review, 18 (eighteen) meetings of the Committee were held on April 05, 2018, May 16, 2018, June 13, 2018, July 23, 2018, July 27, 2018, August 13, 2018, August 22, 2018, September 17, 2018, September 24, 2018, October 17, 2018, November 22, 2018, December 07, 2018, January 03, 2019, January 25, 2019, February 12, 2019, March 01, 2019, March 18, 2019 and March 29, 2019.

Name of the Member	Category	No. of Meetings Attended
Shashi Kiran Shetty - Chairman	Chairman and Managing Director	18
Adarsh Hegde	Joint Managing Director	18

RISK MANAGEMENT COMMITTEE:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has constituted the Risk Management Committee at its meeting held on May 22, 2018. The role of the Risk Management Committee is *inter alia* to 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 and adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc.

The composition and role of the Risk Management Committee are in line with Regulation 21 of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of the Risk Management Committee as on March 31, 2019 is as follows:

During the year under review, no meetings of the Committee were held.

Name of the Member	Category
Adarsh Hegde - Chairman	Joint Managing Director
Hari L Mundra	Non-Executive Independent Director
Kaiwan Kalyaniwalla	Non-Executive Director
Prakash Tulsiani	CEO-CFS-ICD
Capt. Sandeep Anand	CEO-Project & Engineering Solutions

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:

- AGL N.V.
- Ecuhold N.V.
- Econocaribe Consolidators Inc.

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. Out of the above three subsidiary companies, only one company viz. Ecuhold N.V., is meeting the above criteria. Hence, the Company has appointed Mr Mathew Cyriac, an Independent Director of the Company on the Board of Ecuhold N.V. w.e.f. April 01, 2019.

The Board and Audit Committee reviews the Financial Statements of subsidiary companies, in particular, the investments made by the unlisted subsidiary companies every quarter. The minutes of the meeting of the Board of unlisted subsidiary companies are placed before the Board on 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 during the year in line with the recent amendments in the Listing Regulations. The Policy is hosted on the Company's website <http://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 <http://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 Chairman and Managing Director of the Company to this effect is annexed at the end of this Report.

GENERAL BODY MEETINGS

Annual General Meetings:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
25 th Annual General Meeting	August 10, 2018 at 3.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	- Offer or invite for subscription of Secured/ Unsecured Non-Convertible Debentures on private placement basis
24 th Annual General Meeting	August 10, 2017 at 2.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	- Offer or invite for subscription of Secured/ Unsecured Non-Convertible Debentures on private placement basis - Keeping of the Register of Members, Register of Debenture holders, Register of any other security holders and their respective Indexes, at a place other than the Registered Office of the Company
23 rd Annual General Meeting	August 10, 2016 at 3.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	None

Postal Ballot:

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

Mr P N Parikh (Membership No FCS 327 & CP No1228) and failing him Mr Mitesh Dhabliwala (Membership No FCS 8331 & CP No 9511), of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai was appointed as the Scrutiniser for overseeing both the below postal ballot voting processes.

A. Business transacted at the Postal Ballot held on September 26, 2018:

(i) Alteration in the Main Object Clause of the Memorandum of Association of the Company- Special Resolution

Date of Postal Ballot Notice: August 10, 2018

Voting Period: August 28, 2018 to September 26, 2018

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	171,872,209	171,872,209	100.0000	171,872,209	-	100.0000	-
Public Institutions	42,951,676	39,332,822	91.5746	39,332,822	-	100.0000	-
Public Non-Institutions	30,871,639	226,538	0.7338	224,086	2,452	98.9176	1.0824
Total	245,695,524	211,431,569	86.0543	211,429,117	2,452	99.9988	0.0012

B. Business transacted at the Postal Ballot held on March 25, 2019:

Date of Postal Ballot Notice: February 08, 2019

Voting Period: February 24, 2019 to March 25, 2019

(i) Re-appointment of Mr Hari L Mundra (DIN: 00287029) as an Independent Director of the Company- Special Resolution

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	172,022,209	171,872,209	99.9128	171,872,209	-	100.0000	-
Public Institutions	39,192,813	36,168,176	92.2827	36,149,806	18,370	99.9492	0.0508
Public Non-Institutions	34,480,502	383,049	1.1109	381,084	1,965	99.4870	0.5130
Total	245,695,524	208,423,434	84.8300	208,403,099	20,335	99.9902	0.0098

(ii) Re-appointment of Mr Mohinder Pal Bansal (DIN: 01626343) as an Independent Director of the Company- Special Resolution

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	172,022,209	171,872,209	99.9128	171,872,209	-	100.0000	-
Public Institutions	39,192,813	36,168,176	92.2827	36,168,176	-	100.0000	-
Public Non-Institutions	34,480,502	383,049	1.1109	380,717	2,332	99.3912	0.6088
Total	245,695,524	208,423,434	84.8300	208,421,102	2,332	99.9989	0.0011

(iii) Appointment of Ms Malini Thadani (DIN: 01516555) as an Independent Director of the Company- Ordinary Resolution

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	172,022,209	171,872,209	99.9128	171,872,209	-	100.0000	-
Public Institutions	39,192,813	36,168,176	92.2827	36,168,176	0	100.0000	-
Public Non-Institutions	34,480,502	383,049	1.1109	382,225	824	99.7849	0.2151
Total	245,695,524	208,423,434	84.8300	208,422,610	824	99.9996	0.0004

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through Postal Ballot.

Procedure for Postal Ballot

In compliance with the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time and Secretarial Standard-2 (SS-2), the Company dispatches the postal ballot notice and form along with postage prepaid business reply envelope to its members whose names appear on the register of members/list of beneficiaries as on cut-off date. The Company also provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The postal ballot notice is sent to members in electronic form to the email addresses registered with the depository participant(s)

(in case of demat shareholding) and in physical form at the address registered with the Registrar and Share Transfer Agent (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules made thereunder and SS-2 and upload the notice on the website of the Company and the CDSL.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are required to return the forms duly completed and signed, to the scrutiniser on or before the close of voting period. Members desiring to exercise their votes by electronic mode are required to vote before close of business hours on the last date of e-voting.

The scrutiniser submits his report to the Chairman or Authorised Office of the Company, after the completion of

scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/Authorised Officer. The results are also displayed on the website of the Company, besides being communicated to the Stock Exchanges, CDSL and Registrar and Share Transfer Agent. The last date specified by the Company for receipt of the duly completed Postal Ballot Forms or E-voting shall be the date on which the Resolution shall be deemed to have been passed, if approved by the requisite majority.

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 etc. and quarterly financial results to all Stock Exchanges on which shares of the Company are listed. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section of 'Investors' 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 Corporate Compliance and Listing Centre and NSE Electronic Application Processing System portal for investors' information in compliance with the Listing Regulations.

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 and Regulation 40 of

the Listing Regulation, the Company has sent initial letter along with 2 (two) reminders to the Members who hold shares in physical form to update their PAN and Account details and to get their shares dematerialised.

GENERAL SHAREHOLDER INFORMATION

a. 26th Annual General Meeting:

Day and Date	Wednesday, August 07, 2019
Venue	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400 098
Time	3.00 p.m.

b. Financial Year and Calendar:

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

The tentative dates for the Meeting of the Board for consideration of financial results for the financial year ending March 31, 2020 are as follows:

First Quarter ended June 30, 2019	On or before August 14, 2019
Second Quarter and Half Year ended September 30, 2019	On or before November 14, 2019
Third Quarter and Nine Months ended December 31, 2019	On or before February 14, 2020
Fourth Quarter and Year ended March 31, 2020	On or before May 30, 2020

c. Dividend Payment Date:

Not Applicable

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 listing fees for the FY2019-20 have been paid to both the Stock Exchanges.

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

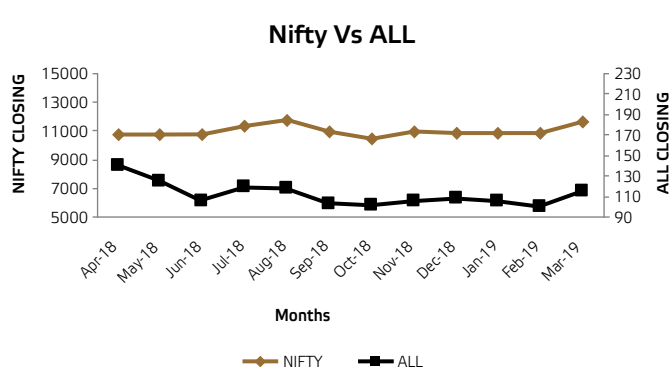
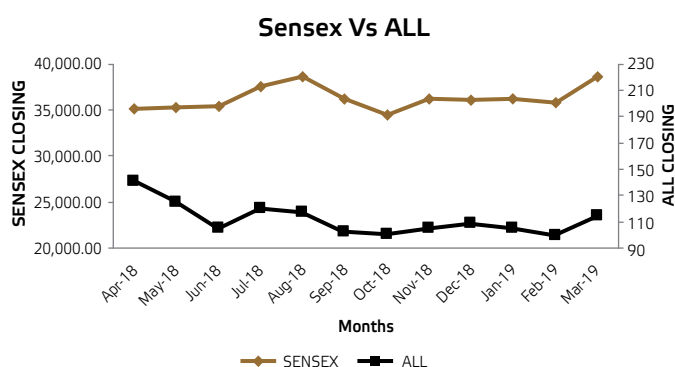
f. Market price data:

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:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total traded quantity	High (₹)	Low (₹)	Total traded quantity
Apr-18	159.80	138.70	16,88,666	159.70	138.25	1,30,33,066
May-18	142.45	116.15	10,31,495	141.95	116.00	62,34,925
Jun-18	125.05	99.70	5,75,144	126.15	100.00	43,71,214
Jul-18	123.65	103.55	21,12,198	123.50	103.05	72,76,138
Aug-18	131.80	112.45	7,88,492	133.00	112.30	55,47,449
Sep-18	122.55	100.40	16,86,001	122.50	100.05	53,55,804
Oct-18	103.60	91.70	10,36,787	103.00	91.35	74,14,869
Nov-18	109.95	100.00	3,00,483	109.70	100.05	32,59,747
Dec-18	115.00	101.00	3,72,449	115.00	100.00	31,54,379
Jan-19	113.00	103.05	2,26,285	114.00	103.05	18,86,737
Feb-19	107.95	98.00	2,30,141	107.50	98.05	17,11,568
Mar-19	126.00	99.85	5,67,831	124.45	99.55	73,87,404

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:



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. Equity Shares in physical form are processed by the RTA viz. Link Intime India Private Limited and approved by the Stakeholders' Relationship Committee of the Board. The Company has delivered share certificates relating to physical share transfer received during the year under review within 30 days from the date of lodgement of the document excepting those rejected on technical grounds.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. However, Members are not barred from holding shares in physical form.

SEBI, vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 introduced a documented framework for streamlining and strengthening the system and process of RTAs, Issuer Companies and Banker to an issue with regards to handling and maintenance of records, transfer of securities and payment of dividend, as may be applicable. The Company is in compliance with the requirement of the said circular.

j. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in

demat form and are available for trading under National Securities Depository Limited (NSDL) and 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, 2019, 24,56,20,984 equity shares of ₹ 2/- each, representing 99.97% of the Company's total paid up share capital, have been held in demat form.

Pursuant to erstwhile Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996 and Regulation 76 of the SEBI (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 and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

k. ADR /GDR /Warrants

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 lodgment of transfer deeds and any other documents or for any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

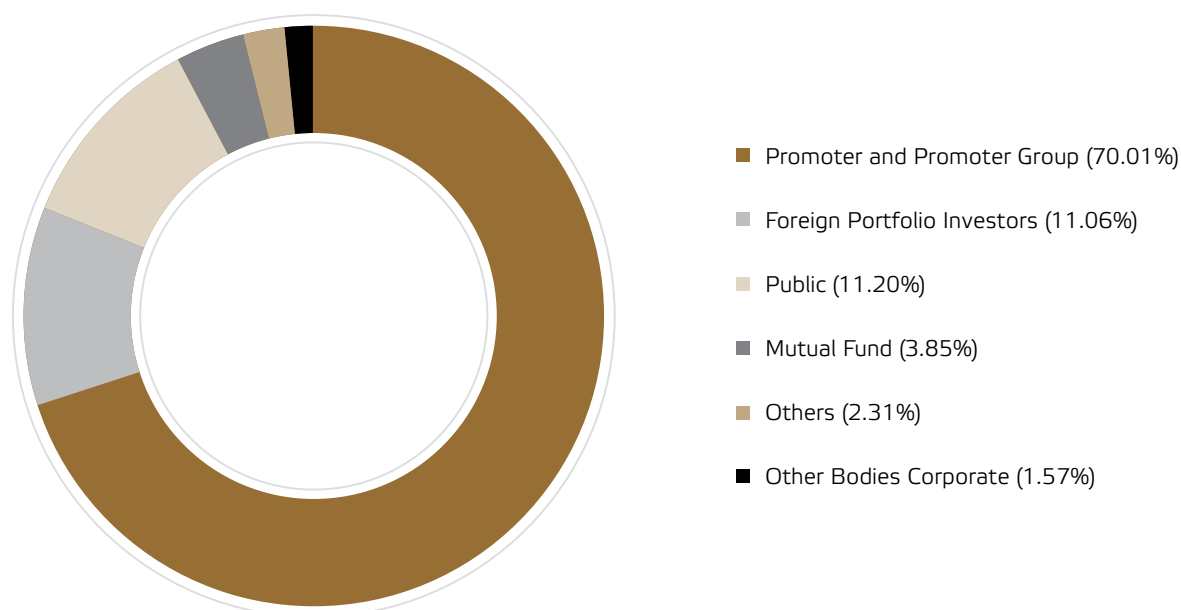
Link Intime India Private Limited	Allcargo Logistics Limited
CIN: U67190MH1999PTC118368	CIN: L63010MH2004PLC073508
Registrar and Share Transfer Agent Unit: Allcargo Logistics Limited	Company Secretary: Mr Devanand Mojindra
Mr Satyan Desai / Mr Ishwar Suvarna	Compliance Officer: Ms Bhavika Shah
Address : C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083	Address : 6 th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098
Tel: 022 - 49186270 Fax: 022 49186060	Tel: 022 - 66798100
E-mail : rnt.helpdesk@linkintime.co.in ; satyan.desai@linkintime.co.in ; ishwar.suvarna@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, 2019

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 -- 500	50,342	85.43	65,57,350	2.67
501 -- 1000	4,062	6.89	32,29,780	1.31
1001 -- 2000	2,422	4.11	35,95,765	1.46
2001 -- 3000	942	1.60	23,91,881	0.97
3001 -- 4000	310	0.53	11,23,994	0.46
4001 -- 5000	240	0.41	11,32,387	0.46
5001 -- 10000	337	0.57	24,81,448	1.01
10001 and above	272	0.46	22,51,82,919	91.66
Total	58,927	100	24,56,95,524	100

n. Shareholding Pattern as on March 31, 2019

Category of Shareholders	Number of shares	% to Share Capital
Promoter and Promoter Group	17,20,22,209	70.01
Foreign Portfolio Investors	2,71,89,930	11.06
Public	2,75,12,420	11.20
Other Bodies Corporate	38,64,235	1.57
Financial Institutions	97,265	0.04
Clearing Member	3,76,139	0.15
Trust	46,329	0.02
Other than Promoter- Director	1,07,250	0.04
Non Resident Indians- (Repatriation and Non Repatriation)	26,94,969	1.10
IEPF Authority	766	0.00
Hindu Undivided Family	9,73,733	0.40
Mutual Fund	94,49,263	3.85
Alternate Investment Fund	12,96,749	0.53
Banks	44,974	0.02
NBFCs registered with RBI	18,843	0.01
Central Government	450	0.00
Total	24,56,95,524	100.00



o. Office Locations:**i) Branches in East region:**

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

ii) Branches in West region:

5 th Floor and 6 th Floor, Avashya House, CST Road, Kalina, Mumbai - 400 098. Maharashtra	Wakefield House, 1 st Floor, Sprott Road, Ballard Estate, Mumbai 400 038	516, Siddharth Complex, Near Express Hotel, RC Dutt Road, Alkapuri, Baroda 390 005, Gujarat
Room No. 207, CONCOR old Building Nagpur Container Terminal, Behind Narendra Nagar, Ajni, Nagpur - 440 015	Office No 128, Akshay Complex, Off Dhole Patil Road, Pune 411 001, Maharashtra	Shiv house, 1 st Floor, Plot No. 340, Sector 1/A, Near Shah Hospital, Gandhidham, Kutch - 370 201, Gujarat, India
Sai Chambers, Sector 11, B Wing, Room No. 223, Belapur, Navi Mumbai - 400614	41A, 4 th floor Space House Opp Cross word, Near Mithakhali Six Road, Navrangpura Ahmedabad - 380 009	C/o. JWR Logistics Pvt. Ltd. Plot No.18/45C, National Highway 4B, Village Padeghar, Taluka Panvel, Dist., Raigad 410 206
Survey no.: 123/12 (4) / A Village Kolkhe, Opp. T. I. Auto., Old Mumbai Pune Road, Phalspa Pata, Panvel - 410 206	Sonal Kamal Compound, 1 st Floor, Near Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai 400 059	601, 6 th Floor Shree Gurukripa Tower, Moti Tanki Chowk, Opp. Tata Docomo, Subhash Road, Rajkot - 360 001
209, Royal Diamond Building, 3Y.N.Road, Indore - 452 003, MP India	C3/1B, Wing C, Ground Floor Tex Centre, HDFC Compound Chandivali, Andheri (E) Mumbai- 400072	214, Sahar Cargo Estate, Off J B Nagar circle Andheri (East), Mumbai - 400 099

iii) Branches in North region:

Off. No. 247, 2 nd Floor, Ganpati Plaza, M.I. Road, Jaipur 302 001, Rajasthan	705, Krishna Towers, 7 th Floor, 15/63 Civil Line, Uttar Pradesh, Kanpur 208 001	56-57, Bindra Complex, C-145A, Phase V Focal Point, Ludhiana 141 010, Punjab
Local Shopping Complex, Plot No. 8, Vardhaman Plaza, Site No.37-38, Kalkaji, New Delhi 110 019	Plot No.111, 2 nd Floor, Sector 44, Next to Ramada Hotel, Opp. to Bestech, Gurgaon 122 003, Haryana	

iv) Branches in South region:

Door No. 27/3601 G1, Church Road, Kunnath Towers, Lurth Matha, Perumanoor P O Thevara, Kochi- 682 015. Kerala, India.	No. 21, IV Floor, S.K. Vista Rustum Baug, Main Road, Kodihalli, Off. Old Airport Road, Near Manipal Hospital, Bengaluru 560 017, Karnataka	SBL House, Door No. 54/28, Montieth Road, Egmore, Next to Ambassador Pallava Hotel, Chennai 600 008, Tamil Nadu
Ashoka My Home Chambers, Flat No. 201, 2 nd Floor, D.No.1-8-271,272 and 273 / 1-8-301 to 303, Begumpet, Hyderabad 500 016	51/15A, Muniasampyapuram, 2 nd Street, Kamraj Salai, Tuticorin 628 003, Tamil Nadu	Plot No. N-76, Phase - IV, Verna Industrial Estate, Verna Salcette, Goa 403 722
25/3, Kumarananthapuram, 60 Feet Road, Near LG Showroom, Tirupur - 641 602, India	House No. 628, Khamini Krupa, Adarsh Nagar, Chicalim, Goa - 403 711	113, Sri Nagar, 2 nd Floor, Hopes Bus Stop, Avinashi Road, Coimbatore - 641 004

v) Internal Container Depots (ICDs) at:

ICD Dadri, Tilpata Road, Gautam Budha Nagar, Greater Noida, Uttar Pradesh

vi) Container Freight Stations (CFS) at:

Village - Khopta, Taluka - Uran Dist - Raigad, Near JNPT Area, Pin - 410 212, Maharashtra	913, Thiruvottiyur High Road, Nr. Wimco Nagar Rly. Stn. Ernavur, Chennai - 600 057, Tamil Nadu	Bharat CFS Zone - 1, Mundra Port & SEZ Ltd, District Kutch - 370 421, Gujarat
CFS Plot number C9, Sonapur Road, Paharpur garden reach, Kolkata - 700088		

vii) Overseas Principal office:

Schomhoeveweg 15, 2030 Antwerp, Belgium	1526, Madan Bhandari Path 1V, New Baneshwor, Kathmandu - Nepal	2401 N.W. 69 th street Miami FL 33147, USA
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 any 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 31st March, 2019. 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 and proposed Non-Convertible Debentures from various credit rating agencies:

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

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 related party transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

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, which has been suitably amended during the year in line with the recent amendments in the Listing Regulations and the Act. The Policy is hosted on the Company's website <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

b. Compliance with regard to capital market:

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

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

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as

defined in the Policy) such as unethical 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 <http://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 has 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. Risk Management:

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

The Company has adopted ISO 31000 framework for risk management. Under the guidance of the Board, the Chief Assurance & Risk Executive facilitates dedicated risk workshops for each business vertical and key support functions wherein risks are identified, assessed, analysed and accepted/mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also maintained and reviewed from time to time for

risk mitigation plans and changes in risk weightage, if any. The Audit Committee monitors risk management activities of each business vertical and key support functions. Fraud Risk Assessment is also part of overall risk assessment. In the Audit Committee meetings, Chief Assurance & Risk Executive makes the presentation on risk assessment and minimization procedures.

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

The Company has constituted a Risk Management Committee at the Board meeting held on May 22, 2018 under the chairmanship of Mr Adarsh Hegde, Joint Managing Director, for monitoring and reviewing of the risk management plan of the Company.

f. Certification from CEO and CFO:

The requisite certification from the Chairman and Managing Director and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company, on quarterly and annual basis.

g. Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund:

During the year under review, the Company has transferred ₹ 58,899 to the Investor Education and Protection Fund (IEPF). In addition, 130 equity shares of face value of ₹ 2/- each in respect of which dividend has not been paid or claimed for seven consecutive years or more were transferred by the Company to demat account of the IEPF Authority as required under Sections 124 and 125 of the Act read with Rules framed thereunder.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 10, 2018 (date of last AGM) 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 Schedule V(F) of the Listing Regulations, an Unclaimed Suspense Demat Account was opened and the shares allotted during the Initial Public Offer in June, 2006, remained unclaimed were credited in the said account. Further, the Company has allotted 90 equity shares as Bonus shares on said unclaimed shares and credited in the Unclaimed Suspense Demat Account. Pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred Original 90 equity shares to IEPF Authority, the details of the balance shares are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	01 shareholder entitled for 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	01 shareholder entitled for 90 equity shares of ₹ 2/- each
Voting Rights on these Shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same.

i. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company. A certificate from M/s 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 annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

j. Status of adoption/compliance of Non mandatory/discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Board

The Chairman of the Company is an Executive Director (Managing Director).

Shareholder Rights

Details are given under heading 'Means of Communication'.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Financial Statements for the year ended March 31, 2019. The Company continues to adopt best practices to ensure a regime unmodified Financial Statements.

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. Certificate from Practicing Company Secretary:

A certificate from Mr P N Parikh (Membership No FCS 327 & CP No1228) of M/s Parikh & Associates, Practicing Company Secretaries has been obtained stating 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 annexed to this Report.

n. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendation received from all its Committees.

o. Fees paid to 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 S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 3,90,76,618.

p. 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:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - NIL
- number of complaints pending as on end of the financial year - NIL

During the year under review, 3 (three) 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 SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS CODES:

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("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. Pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019, during the year, the Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adding determination of legitimate purpose as the part of it & Share Dealing Code and adopted the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

CFO of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of UPSI.

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:

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 <http://www.allcargologistics.com/investors/investorservices/corporatepolicies>

Further, as required under the Listing Regulations, the Board has authorised Mr Devanand Mojidra, Company Secretary and Mr Deepal Shah, Chief Financial Officer of the Company to determine materiality of an event/information in consultation with Chairman and Managing Director and Joint Managing Director of the Company and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of the Annual Report.

DECLARATION

To,
**The Members of
Allcargo Logistics Limited**

I, Shashi Kiran Shetty, Chairman and Managing Director of Allcargo Logistics Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2019.

For Allcargo Logistics Limited

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

Place: Mumbai
Date : May 22, 2019

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, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) 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 management, 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, 2019.

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
Practising Company Secretaries

P. N. PARIKH
Partner
FCS: 327 CP: 1228
Mumbai, May 22, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
Allcargo Logistics Limited
 6th Floor, Avashya House,
 CST Road, Kalina, Santacruz (East),
 Mumbai 400 098

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, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400 098 (hereinafter referred to as 'the Company'), produced before me/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, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Shashi Kiran Janardhan Shetty	00012754	01/04/2010
2.	Adarsh Sudhakar Hegde	00035040	21/08/2006
3.	Kaiwan Dossabhoy Kalyaniwalla	00060776	10/08/2016
4.	Arathi Shetty	00088374	18/08/1993
5.	Hari Lakshminarayan Mundra	00287029	30/05/2012
6.	Malini Thadani	01516555	05/11/2018
7.	Mathew Cyriac	01903606	29/03/2019
8.	Mohinder Pal Bansal	01626343	18/10/2010

Ensuring the eligibility of 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
 Practising Company Secretaries

P. N. PARIKH
 FCS: 327 CP: 1228
 Mumbai, May 22, 2019

BUSINESS RESPONSIBILITY REPORT 2018-19

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

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

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L63010MH2004PLC073508
2	Name of the Company	Allcargo Logistics Limited
3	Registered address	6 th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai - 400 098
4	Website	www.allcargologistics.com
5	E-mail id	investor.relations@allcargologistics.com
6	Financial Year reported	Financial year ended March 31, 2019
7	Sector(s) that the Company is engaged in (industrial activity code-wise)*	(i) Multimodal Transport Operations (NIC 492, 501 & 502); (ii) Container Freight Stations and Inland Container Depot (NIC 521 & 522); (iii) Project and Engineering Solutions; (NIC 773) and (iv) Logistics Park (NIC 521 & 522)
8	List three key products/services that the Company manufactures/provides (as mentioned in the balance sheet)	(i) Multimodal Transport Operations; (ii) Container Freight Stations; (iii) Project and Engineering Solutions; and (iv) Logistics Park (please refer to Company's website www.allcargologistics.com for complete list of services)
9	Total number of locations where business activity is undertaken by the Company	
	a. Number of International Locations	We have 300 plus offices in 160 plus countries
	b. Number of National Locations	We have our Registered Office at Kalina, Santacruz (E), Mumbai with 35 locations spread across the country.
10	Markets served by the Company	National and International markets

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1	Paid up Capital (INR)	₹ 491,391,048
2	Total Turnover (INR)	₹ 1,507.77 crores (Standalone)
3	Total profit after taxes (INR)	₹ 190.82 crores (Standalone)
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (PAT) (%)	₹ 5.40 crores which is 2.83% of PAT
5	List of activities in which expenditure in 4 above has been incurred	Please refer the Annual Report on CSR activities which forms an integral part of the Board's Report for FY2018-19.

SECTION C: OTHER DETAILS

Sr. No.	Particulars	Details
a)	Does the Company have any Subsidiary Company/ Companies?	Yes
b)	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s)	Yes, Allcargo has 146 direct and indirect subsidiaries* in India and abroad as on March 31, 2019. (*includes associates and joint ventures)
c)	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	Yes, its stakeholders who are having long term formal business arrangements viz. suppliers/ contractors/ customers and others who are contractually bound to abide by Allcargo's Code of Conduct ("CoC") and related performance standards. In this capacity accordingly, less than 30% of such entities participates in the Company's BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

Sr. No.	Particulars	Details
a)	Details of the Director/Directors responsible for implementation of the BR policy/ policies	
	- DIN Number	00035040
	- Name	Mr Adarsh Hegde
	- Designation	Joint Managing Director
b)	Details of the BR head	
	- DIN Number (if applicable)	00035040
	- Name	Mr Adarsh Hegde
	- Designation	Joint Managing Director
	- Telephone number	022- 66798100
	- E-mail id	investor.relations@allcargologistics.com

2. Principle - wise as per National Voluntary Guidelines (NVGs) BR Policy/Policies

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (Yes, the policy conforms to the spirit of international standards such as ISO, OHSAS, C-TPAT, LEEA and also meet the regulatory requirements under the Listing Regulations)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO /appropriate Board Director?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the Company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Whistle Blower Policy provides a platform to report any concerns or grievances pertaining to any potential or violation of any Code of Conduct.								
9	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, policies are reviewed through internal audit functions. The Health & Safety, Quality and Environmental policies are subject to internal and external evaluation as a part of certification process.								

**It is approved at the appropriate levels*

These policies are mapped to each principle hereunder:

Principle	Applicable Policies	Principle	Applicable Policies	Link for Policies
P1	Whistle Blower Policy and Code of Conduct	P6	Environment Policy	http://www.allcargologistics.com/investors/investorservices/corporatepolicies
P2	Quality Policy	P7	Code of Conduct	
P3	Health and Safety Policy	P8	CSR Policy	
P4	CSR Policy	P9	Code of Conduct and Quality Policy	
P5	Code of Conduct and Whistle Blower Policy			

3. Governance related to BR

Sr. No.	Particulars	Details
a	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Review meetings are held at the interval of 3 to 6 months to discuss the applicable BR issues and assess the BR performance of the Company.
b	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes. As per the Regulation 34(2)(f) of the Listing Regulations and SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 all top 500 Listed Companies are required, to prepare BRR. The BRR of the Company is published on an annual basis and forms an integral part of Annual Report. It is also available on the Company's website at http://www.allcargologistics.com/investors/financials/annualreports

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle-1 : Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Sr. No.	Particulars	Details
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	Allcargo has laid down the core value of ethics and transparency which is the foundation stone of our business. These values forms an integral part of our organization since incorporation. Being a responsible corporate, the Company has several policies in place which is the major step towards ethical conduct of the business.

Sr. No.	Particulars	Details
		<p>Allcargo follows its CoC which is applicable to the Employees including Directors. As a part of annual disclosure the Board of Directors and Senior Management sign and affirm compliance with the CoC on an annual basis.</p> <p>Allcargo also has a Vigil Mechanism, which is being governed by the Whistle Blower Policy. This Policy allows Directors and Employees to report the breach of CoC including CoC for insider trading, illegality, fraud and corruption etc. at work place without fear of reprisal and ensures that no harassment is caused to any whistle blower. The Policy ensures that the Directors and Employees are empowered to pro-actively bring out such instances without fear of reprisal, discrimination or adverse employment consequences. The Policy is directly monitored by the Chairman of the Audit Committee and the Chief Assurance & Risk Executive.</p> <p>The above policies apply to Allcargo, its subsidiaries and stakeholders.</p>
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	<p>There are different systems in place to receive and resolve complaints from various stakeholders. During the year, the Company received 2 investor complaints, which were satisfactorily resolved by the Management.</p> <p>Also, there was no complaint reported by any Director or Employee of the Company under Vigil Mechanism/Whistle Blower Policy.</p>

Principle-2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Sr. No.	Particulars	Details
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	<p>Allcargo is using-</p> <ul style="list-style-type: none"> (i) Fuel efficient Rubber Tyred Gantry cranes and Reach Stackers machines; (ii) Use of solar power energy at all major locations; (iii) Usage of alternate coastal ships as mode of transportation for ocean movement; (iv) Use of LEDs at all the offices to the extent possible to save electricity; (v) Wherever feasible transporting cargo through rail as it is safer and best suited for carrying heavy cargo over long distance, as rail transport causes less pollution compared to road transport.
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): <ul style="list-style-type: none"> i. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain? ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year? 	<p>Water effluent treatment plants are built at all Container Freight Station locations and recycling of truck tyres for their reuse to the extent possible in the truck transportation.</p> <p>Water is re-used for tree plantation, maintenance of green belt and sanitation.</p> <p>For further details, please refer to the Annexure on Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo forming an integral part of Board's Report for FY2018-19.</p>
3	Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	<p>Yes, we use the rail infrastructure, water transportation wherever available, the use of this mode of transportation leads to reduction in pollution.</p> <p>Also, the Company is generating its own electricity through solar system as sustainability sourcing.</p>
4	Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	<p>Yes, we procure goods and services locally and also provide employment opportunities to local communities.</p> <p>To improve capability and capacity, we impart regular training and skill development programmes.</p>

Sr. No.	Particulars	Details
5	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, we have a mechanism for recycling of parts of vehicles and equipments for their reuse to the extent, it is safe and environment friendly, being less than 10%. Water effluent plant regenerate water for the usage in portable washrooms, tree plantations etc.

Principle-3: Businesses should promote the well-being of all employees*

Sr. No.	Particulars	Details																
1	Please indicate the Total number of employees.	1069																
2	Please indicate the Total number of employees hired on temporary/contractual/ casual basis.	1405																
3	Please indicate the Number of permanent women employees.	139																
4	Please indicate the Number of permanent employees with disabilities.	1																
5	Do you have an employee association that is recognized by management?	No																
6	What percentage of your permanent employees is members of this recognized employee association?	Not applicable																
7	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.																	
	<table><tr><th>Sr. No.</th><th>Category</th><th>No. of complaints filed during the financial year</th><th>No. of complaints pending as on end of the financial year</th></tr><tr><td>1</td><td>Child labour/forced labour/involuntary labour</td><td>None</td><td>None</td></tr><tr><td>2</td><td>Sexual harassment</td><td>None</td><td>None</td></tr><tr><td>3</td><td>Discriminatory employment</td><td>None</td><td>None</td></tr></table>	Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year	1	Child labour/forced labour/involuntary labour	None	None	2	Sexual harassment	None	None	3	Discriminatory employment	None	None	
Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year															
1	Child labour/forced labour/involuntary labour	None	None															
2	Sexual harassment	None	None															
3	Discriminatory employment	None	None															
8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? <ul style="list-style-type: none">Permanent EmployeesPermanent Women EmployeesCasual/Temporary/Contractual employeesEmployees with Disabilities	<p>Safety induction program and skill up-gradation training are critical requirement for the contract work force and are provided training at the time of induction.</p> <p>At various offices across safety fire drill is being conducted at the regular intervals.</p> <p>Further during FY2018-19, following employees were given safety and skill up-gradation training :</p> <table><tr><td>Permanent Employees</td><td>-</td><td>63%</td></tr><tr><td>Permanent Women Employees</td><td>-</td><td>59%</td></tr><tr><td>Casual/Temporary/Contractual Employees</td><td>-</td><td>90%</td></tr><tr><td>Employees with Disabilities</td><td>-</td><td>100%</td></tr></table>	Permanent Employees	-	63%	Permanent Women Employees	-	59%	Casual/Temporary/Contractual Employees	-	90%	Employees with Disabilities	-	100%				
Permanent Employees	-	63%																
Permanent Women Employees	-	59%																
Casual/Temporary/Contractual Employees	-	90%																
Employees with Disabilities	-	100%																

* The data is on standalone basis

Principle-4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Sr. No.	Particulars	Details
1	Has the Company mapped its internal and external stakeholders? Yes/No	Yes, the Company has formal and informal process to map the internal and external stakeholders.
2	Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders	Yes, the Company has well defined process for identifying the key communities and their needs.
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.	The Company is committed to make differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and policy, it takes various initiatives in the area of Health, Education, Sports, Women Empowerment and Skill Development for betterment of such stakeholders.

Principle-5: Businesses should respect and promote human rights

Sr. No.	Particulars	Details
1	Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures /Suppliers /Contractors/NGOs/Others?	One of the values of the Company mandates Respect for the Individual. In addition, human rights are the key ingredient in Allcargo which creates bonding in the organization. The above policies apply to the Company as well as to the Group.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaint during FY2018-19 regarding violation of human rights.

Principle-6: Businesses should respect, protect and make efforts to restore the environment

Sr. No.	Particulars	Details
1	Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/ Suppliers /Contractors /NGOs /others.	Allcargo has an Environment policy which covers aspects related to environmental impact pertaining to our operations.
2	Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	The Company endeavors towards mitigating and adopting to the climate change by using rail link, water transportation wherever possible and plantation of trees across the business locations of the Company, thereby contributing to low carbon growth in the environment As a part of environment sustainability, the Company constantly encourages green initiatives in their day to day operations.
3	Does the Company identify and assess potential environmental risks? Y/N	The Company's Environmental policy guides the effort to manage the environmental impact and continuously improve its environmental performance.
4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	The Company has undertaken Green Energy Initiatives by installing solar power systems at its all major locations for captive use. Further, LED lights are installed for conservation of energy.
5	Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.	
6	Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The Company is in compliance with the norms set by the Control Boards or relevant authorities.
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.	None.

Principle-7: Responsibility towards policy advocacy

Sr. No.	Particulars	Details
1	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes, some major associations are: <ul style="list-style-type: none"> - Bombay Chambers of Commerce & Industry - Associated Chambers of Commerce and Industry of India - CII Western Region (Maharashtra, Gujarat, Madhya Pradesh, Goa) - Federation of Indian Chambers of Commerce in India - EU Chambers of Commerce of India - Indian Management Association - Indian Merchant's Chambers - Maharashtra Economic Development Council - Mumbai & Nhava Sheva Ship Agents Association - Singapore Shipping Association - Indo Belgium Luxembourg Chambers of Commerce & Industry - Federation of Freight Forwarders Association - All India Management Association - Federation of Indian Export Organisations (FIEO- Western Region) - Association of Multimodal Transport Operators of India - U.S.-India Strategic Partnership Forum - Indian Shipping Association/Indian National Ship owner Association - Container Freight Station Association of India

Sr. No.	Particulars	Details
2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	<p>The following are the broad areas wherein the views and concerns are expressed:</p> <ul style="list-style-type: none"> – Development of infrastructure – Promotion of trade and commerce – Promotion and ease of doing business

Principle-8: Businesses should support inclusive growth and equitable development

Sr. No.	Particulars	Details
1	Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	<p>Yes, the major projects undertaken under our CSR activities focusing primarily on:</p> <ul style="list-style-type: none"> – Education – Health care – Woman Empowerment – Natural Disaster Relief – Environmental Sustainability – Sports
2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	<p>Our CSR activities are carried out through combination of in-house team, our foundation and various other registered NGO's. The projects are managed by a mix of in-house teams and external partners.</p>
3	Have you done any impact assessment of your initiative?	Yes, Allcargo has done impact assessment internally.
4	What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?	The total expenditure made during the FY2018-19 is ₹ 5.40 crores in various projects. Please refer CSR section of the Annual Report
5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	<p>Yes, all our initiatives, whether implemented directly or in partnership with another agency, are meant to address the direct needs of the beneficiaries such as:</p> <ul style="list-style-type: none"> – Construction and maintenance of sanitation/ bio-sanitations facilities, especially for girls, in the co-education schools situated in the remote areas. – Plantation of trees and its maintenance. – Women Empowerment/Skill Development.

Principle-9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Particulars	Details
1	What percentage of customer complaints/consumer cases are pending as on the end of financial year.	<p>For receiving and resolving customer complaints there are systems in place to record and manage complaints.</p> <p>24 consumers related legal cases were pending as at end of the financial year.</p>
2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)	Not Applicable.
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	Nil
4	Did your Company carry out any consumer survey/consumer satisfaction trends?	The Company undertakes regular customer satisfaction surveys to assess the customer satisfaction level and benchmark the performance with peers in the industry, through external agency.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLCARGO LOGISTICS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Allcargo Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables (as described in note 7.3 of the financial statements)	
<p>The gross balance of trade receivables as at 31 March 2019 amounted to ₹ 32,310 lakhs, against which the Company has recorded expected credit loss provision of ₹ 4,037 lakhs. The collectability of trade receivables is a key element of the Company's working capital management.</p> <p>The Company's customer acceptance process includes obtaining a formal credit evaluation. Further, the Company has a 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, 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. Further, the Company also performs a qualitative assessment for receivables from specific customers or sectors.</p> <p>The Company's disclosures are included in Note 2.2(d) and Note 7.3 to the financial statement, which outlines the accounting policy for determining the allowance for doubtful debts and details of the period on period movement in gross and net trade receivables.</p>	<p>We evaluated the Company's policies, processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. Our audit procedures included, amongst others,</p> <ul style="list-style-type: none"> ● evaluating management's assessment of the credit review procedures of trade receivables ● obtaining trade receivable confirmations ● obtaining evidence of receipts from the trade receivables. <p>We also evaluated management's estimates used for the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure and the determination of the impairment loss provision required at the period-end.</p>

Key audit matters	How our audit addressed the key audit matter
Income taxes – recoverability of deferred tax assets <i>(as described in note 8 of the financial statements)</i>	
<p>At March 31, 2019, the Company had net deferred tax assets of ₹ 5,291 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 14,598 lakhs paid in accordance with the income-tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized.</p> <p>Some of the Company's units are located in tax-free zone/area from which the profit earned is not subject to income-tax and this results in the Company being subject to paying MAT. The recognition of MAT and its subsequent assessment of recoverability involves a management's judgment, based on which we determined MAT to be a key audit matter.</p> <p>The Company's disclosures are included in Note 2.2(e) and Note 8 to the financial statement, which outlines the accounting policy for taxes and details of the period on period movement in deferred tax assets and liabilities.</p>	<p>We obtained an understanding of the process relating to recording of the tax assets, liabilities, and evaluated the design and tested the effectiveness of controls in this area relevant to our audit.</p> <p>We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management and approved by the audit committee, principally by performing sensitivity analyses and evaluating and testing the key assumptions used to determine the amounts recognized. We performed substantive audit procedures on the recognition of deferred tax balances. We have tested the mathematical accuracy of deferred tax calculation.</p>
Provisions and contingent liabilities including taxation related matters <i>(as described in note 28 of the financial statements)</i>	
<p>The Company is contesting direct tax, indirect tax and legal cases and management exercises judgment in estimating the likelihood of any liability crystallizing on the Company.</p> <p>The evaluation of management's judgments, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the potential financial settlement have been identified as key audit matter during the current year audit. Evaluation of the outcome of the direct tax, indirect tax and legal cases, and whether the risk of loss is more likely than not or remote, requires significant judgment by management.</p> <p>The Company's disclosures are included in Note 2.2(n), 2.2(o) and Note 28 to the financial statement, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.</p>	<p>We evaluated the Company's policy, processes and controls for direct tax, indirect tax and legal cases.</p> <p>We examined regulatory correspondence to assess development in all pending cases against the Company.</p> <p>For tax matters, we involve our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from the disputes with the tax authorities in the various tax jurisdictions.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The 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 standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 Ind AS 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 Ind AS 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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 system 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 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;
- (h) 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 Ind AS financial statements – Refer Note 28 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership Number: 048966

Place of Signature: Mumbai

Date: May 22, 2019

Annexure 1 to the Independent Auditor's Report

Re: Allcargo Logistics Limited ('the Company')

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's and other vehicles are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company except for the freehold land parcels at Nagpur, aggregating ₹ 746 lakhs, for which title deeds are held in the name of director as a trustee and would be transferred to Company in due course, subsequent to completion of registration formalities.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, value added tax and cess on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1944	Service tax	277	2007-08 to 2011-12	Ahmedabad CESTAT
The Finance Act, 1944	Service tax	123	2012-13 to 2013-14	Mumbai CESTAT
The Finance Act, 1944	Service tax	1	2008-09	Commissioner of Service tax, (Appeal) Bhopal
The Custom Act, 1962	Custom duty	340	2004 & 2009	CESTAT
The Maharashtra Value Added Tax Act, 2002	VAT	51	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
The Central Sales Tax Act, 1956	CST	32	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
MP Entry Tax Act, 1976	Entry Tax	41	2010-11	Deputy Commissioner, Commercial Tax, Jabalpur
The Income Tax Act, 1961	Income Tax	6,729	2004-05 to 2009-10	Supreme Court (refer note 28(i) of Standalone Financial Statement)
The Income Tax Act, 1961	Income Tax	2,789	2010-11	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income Tax	7,337	2012-13 to 2015-16	Commissioner of Income Tax (Appeal)

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership Number: 048966

Place of Signature: Mumbai

Date: May 22, 2019

ANNEXURE 2 referred to in Paragraph 2 under the Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Allcargo Logistics Limited ("the Company") as of March 31, 2019 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 (the "Guidance Note") 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone 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 over financial reporting with reference to these 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, 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 Govind Ahuja

Partner

Membership Number: 048966

Place of Signature: Mumbai

Date: May 22, 2019

BALANCE SHEET

as at 31 March 2019

		(₹ in lakhs)	
Particulars	Notes	31 March 2019	31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	77,754	84,136
Capital work-in-progress	3	10,980	973
Intangible assets	4	299	374
Intangible assets under development		65	23
Investment property	5	2,937	3,025
Investments in subsidiaries, associates and joint ventures	6	41,795	40,221
Financial assets			
Investments	7.1	56	41
Loans	7.2	18,333	1,105
Other financial assets	7.6	1,185	1,069
Deferred tax assets (net)	8	5,291	3,540
Income tax assets (net)	11	814	748
Other non-current assets	9	8,036	5,419
		167,545	140,674
Current assets			
Inventories	10	888	953
Financial assets			
Investments	7.1	1,337	7,758
Loans	7.2	432	660
Trade receivables	7.3	28,273	25,342
Cash and cash equivalents	7.4	793	1,347
Other bank balances	7.5	87	93
Other financial assets	7.6	989	360
Other current assets	9	10,312	5,832
Assets classified as held for sale		-	6
		43,111	42,351
Total Assets		210,656	183,025
Equity and Liabilities			
Equity			
Equity share capital	12.1	4,914	4,914
Other equity	12.2		
Securities premium		32,964	32,964
Retained earnings		81,963	79,509
Other reserves		14,255	14,304
		134,096	131,691
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	31,790	14,356
Other financial liabilities	13.4	1,832	78
Other non-current liabilities	14	622	461
		34,244	14,895
Current liabilities			
Financial liabilities			
Borrowings	13.1	10,457	10,182
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises;		69	37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12,981	14,025
Other payables	13.3	4,319	3,069
Other financial liabilities	13.4	6,186	3,916
Net employment defined benefit liabilities	15	887	737
Other current liabilities	14	7,071	4,473
Income tax liabilities (net)		346	-
		42,316	36,439
Total equity and liabilities		210,656	183,025
Notes to the financial statements			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Govind Ahuja

Partner
Membership No: 048966

Mumbai
Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No: L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN: 00012754

Deepal Shah
Chief Financial Officer
M No: 101639

Mumbai
Date: 22 May 2019

Mohinder Pal Bansal
Director
DIN: 01626343

Devanand Mojindra
Company Secretary
M.No: A14644

Capt. Sandeep R Anand
CEO-Project & Engineering Solutions

S Suryanarayanan
Executive Director-Strategy & Finance

Prakash Tulsiani
CEO-CFS & ICD

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2019

(₹ in lakhs except EPS)

Particulars	Notes	31 March 2019	31 March 2018
Income			
Revenue from operations	16	150,777	119,859
Other income	17	2,530	2,405
Finance income	18	13,385	2,477
		166,692	124,741
Expenses			
Cost of services rendered	19	108,125	80,279
Employee benefits expense	20	12,897	9,765
Depreciation and amortisation expenses	21	9,833	10,168
Finance costs	22	3,106	2,288
Other expenses	23	10,366	13,739
		144,327	116,239
Profit before tax, exceptional items		22,365	8,502
Exceptional items	24	2,850	5,455
Profit before tax		19,515	3,047
Income tax expense			
Current tax		4,537	2,186
Deferred tax	8	(4,104)	(2,026)
Total income tax expense		433	160
Profit for the year		19,082	2,887
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement (loss) / gain on defined benefit plans		(49)	32
Total Comprehensive income for the year, net of tax		19,033	2,919
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted	25	7.77	1.18
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Govind Ahuja

Partner
Membership No: 048966

Mumbai
Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director
DIN:00012754

Deepal Shah

Chief Financial Officer
M No:101639

Mumbai
Date: 22 May 2019

Mohinder Pal Bansal

Director
DIN:01626343

Devanand Mojidra

Company Secretary
M.No:A14644

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

STATEMENT OF CASH FLOW

for the period ended 31 March 2019

	(₹ in lakhs)	
Particulars	31 March 2019	31 March 2018
Operating activities		
Profit before tax	19,515	3,047
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	9,833	10,168
Fair value (gain) / loss on financial instruments	21	(182)
Impairment loss (reversed) / recognized under expected credit loss model	(1,288)	2,110
Bad debts / advances written off	1,004	1,556
Liability no longer required written back	(966)	(135)
Rental income	(71)	(390)
Finance costs	3,106	2,288
Finance income	(1,285)	(258)
Dividend income	(12,100)	(2,219)
Gain on disposal of property, plant and equipment (net)	(1,258)	(1,493)
(Profit) on sale of current investments (net)	(547)	(460)
Provision made for diminution in the value of non-current equity investments	2,850	5,052
Profit on sale of non-current equity investments in subsidiaries	-	(1)
Unrealised foreign exchange loss / (gain) differences	28	(9)
Impairment of loans and interest receivable from subsidiary	(89)	608
	18,753	19,682
Working capital adjustments:		
(Increase) in trade receivables	(2,815)	(6,709)
(Increase) in loans and advances	(12)	(153)
Decrease / (Increase) in inventories	65	(10)
(Increase) / Decrease in other current and non current assets	(7,577)	1,715
Increase in trade payables, other current and non current liabilities	7,621	3,260
Increase / (Decrease) in provisions	101	(1)
Cash generated from operating activities	16,136	17,784
Income tax paid (net of refunds) (net)	(1,829)	(2,023)
Net cash flows from operating activities (A)	14,307	15,761
Investing activities		
Proceeds from sale of property, plant and equipment	1,270	3,476
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(14,012)	(3,426)
Purchase of current investments	(101,816)	(69,820)
Proceeds from sale of current investments	108,732	67,298
Purchase of investments of subsidiaries and a joint venture	(4,424)	(2)
Proceeds from disposal of non-current investments in subsidiary	-	26
Dividend received	12,100	2,219
Rent received	71	390
Interest income received	945	212
Loans and advances received back from subsidiaries	5,743	872
Loans and advances given to subsidiaries	(22,733)	(680)
Fixed deposits with maturity period more than three months matured / (placed) (net)	12	(4)
Net cash flows (used in) / from investing activities (B)	(14,112)	561

STATEMENT OF CASH FLOW

for the period ended 31 March 2019

(₹ in lakhs)		
Particulars	31 March 2019	31 March 2018
Financing activities		
Proceeds from non-current borrowings	25,630	200
Repayment of non-current borrowings	(7,322)	(2,326)
Proceeds from current borrowings	49,732	39,473
Repayment of current borrowings	(50,000)	(47,000)
Bank overdraft (repaid) / taken (net)	(260)	317
Finance costs	(2,244)	(1,519)
Payment of dividend (inclusive of tax on dividend)	(16,285)	(5,469)
Net cash flows (used in) financing activities (C)	(749)	(16,324)
Net decrease in cash and cash equivalents (A+B+C)	(554)	(2)
Cash and cash equivalents at the beginning of the year (refer note 7.4)	1,347	1,349
Cash and cash equivalents at year end (refer note 7.4)	793	1,347
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	749	1,310
- On unpaid dividend account	10	4
Cash on hand	34	33
Total cash and cash equivalents (refer note 7.4)	793	1,347

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai

Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director

DIN:00012754

Deepal Shah

Chief Financial Officer

M No:101639

Mumbai

Date: 22 May 2019

Mohinder Pal Bansal

Director

DIN:01626343

Devanand Mojindra

Company Secretary

M.No:A14644

Capt.Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2019

Particulars	Equity share capital		Other equity					Total equity attributable to equity holders of the Company (₹ in lakhs)
	No of shares	Share capital	Securities premium	General reserve	Capital redemption reserve (CRR)	Retained earnings	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 01 April 2017	245,695,524	4,914	32,964	14,033	211	82,091	28	134,241
Profit for the year	-	-	-	-	-	2,887	-	2,887
Other comprehensive income	-	-	-	-	-	-	32	32
Cash dividend on equity shares	-	-	-	-	-	(4,914)	-	(4,914)
Tax on dividend	-	-	-	-	-	(555)	-	(555)
As at 31 March 2018	245,695,524	4,914	32,964	14,033	211	79,509	60	131,691
Profit for the year	-	-	-	-	-	19,082	-	19,082
Effect of adoption of new accounting standard (refer note 2.2)	-	-	-	-	-	(337)	-	(337)
Other comprehensive income	-	-	-	-	-	-	(49)	(49)
Cash dividend on equity shares	-	-	-	-	-	(13,513)	-	(13,513)
Tax on dividend	-	-	-	-	-	(2,778)	-	(2,778)
As at 31 March 2019	245,695,524	4,914	32,964	14,033	211	81,963	11	134,096

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai

Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

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Company Secretary

M.No:A14644

Prakash Tulsiani

CEO-CFS & ICD

Capt.Sandeep R Anand

CEO-Project & Engineering Solutions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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, Avashya House, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2019.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs ('00,000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of significant accounting policies

a. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

b. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

Until 31 March, 2018, revenue and other operating income were generally recognised when services

were rendered, the amount of revenue and income could be reliably measured and, in all probability, the economic benefits from the transactions would flow to the Company.

The Company applied Ind AS 115 Revenue from Contracts with Customers, for the first time. Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires specific disclosures.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Before adopting Ind AS 115, Export revenue was recognised on sailing of vessel and import revenue is recognised as and when related services were performed.

Under Ind AS 115, the Company recognises export revenue and import revenue when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Container freight station income

Before adopting Ind AS 115 Income from Container handling was recognised as and when related services were performed.

Under Ind AS 115, the Company recognises the income from Container Handling revenue on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipments including trailers cranes etc is recognised on the basis of actual usage of the equipments as per the contractual terms.

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms.

Business support charges are recognized as and when the related services are rendered.

Changes in Accounting Policy

The application of Ind AS 115 has impacted the Company's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities where the revenue is now deferred on completion of performance obligation. The Company has applied modified retrospective approach and debited retained earnings at 01 April, 2018 by ₹ 337 lakhs, net of tax. Due to the change, revenue from operations for the year ended is higher by ₹ 2,557 lakhs, cost of services rendered by ₹ 2,146 lakhs, Income tax expense by ₹ 74 lakhs and Profit after tax by ₹ 337 lakhs vis-à-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the period is ₹ 7.77 per share, instead of ₹ 7.63 per share.

In addition to the above, pursuant to the application of Ind AS 115, the Company has made the additional disclosures pertaining to Contract balances as mentioned in note 'd' below.

d. 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 and Container freight stations operations relating to import handling and transport 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.

e. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be

withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

g. 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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

h. Investment property

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.

i. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end

of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

j. 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

k. Borrowing costs

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.

l. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

m. 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.

n. 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.

o. 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.

p. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 Company's 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.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 Statement of profit and loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition

and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of statement of profit and loss.

r. 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.

s. 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.

t. Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Company uses percentage of completion method in accounting of revenue for project division which includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Operating lease commitments – Company as lessee

The Company has entered into commercial property leases for its offices and premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of

government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 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.

Taxes

MAT credit is earned by the Company 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 Company 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 and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

3 Property, plant and equipment

Description	(₹ in lakhs)										
	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block											
Balance as at 01 April 2017	8,047	4,149	26,037	1,748	5,298	58,930	431	406	434	2,460	107,940
Additions	-	-	4,380	150	564	77	229	73	137	136	5,746
Disposals	-	-	-	-	-	(329)	-	(5)	(4)	(2)	(340)
Balance as at 31 March 2018	8,047	4,149	30,417	1,898	5,862	58,678	660	474	567	2,594	113,346
Additions	145	-	2,233	54	408	4	290	65	119	42	3,360
Disposals	(58)	-	-	-	(19)	(425)	(111)	(21)	-	(52)	(686)
Other adjustments	-	-	-	(16)	244	(244)	-	-	-	-	(16)
Balance as at 31 March 2019	8,134	4,149	32,650	1,936	6,495	58,013	839	518	686	2,584	116,004
Depreciation											
Balance as at 01 April 2017	-	334	1,166	341	967	15,510	135	83	245	566	19,347
Depreciation for the year	-	161	776	307	671	7,448	93	90	118	309	9,973
Disposals	-	-	-	-	-	(100)	-	(6)	(4)	-	(110)
Balance as at 31 March 2018	-	495	1,942	648	1,638	22,858	228	167	359	875	29,210
Depreciation for the year	-	162	903	344	689	6,877	136	85	118	315	9,629
Other adjustments	-	-	-	(10)	229	(230)	-	-	-	-	(11)
Disposals	-	-	-	-	(15)	(420)	(95)	(8)	-	(41)	(579)
Balance as at 31 March 2019	-	657	2,845	982	2,541	29,086	269	244	477	1,149	38,250
Net Block											
As at 31 March 2018	8,047	3,654	28,475	1,250	4,224	35,820	432	307	208	1,719	84,136
As at 31 March 2019	8,134	3,492	29,805	954	3,954	28,927	570	274	209	1,435	77,754

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 12,335 lakhs (previous year: ₹ 11,394 lakhs). The gross value of the assets leased out is ₹ 27,024 lakhs (previous year: ₹ 21,331 lakhs). Accumulated depreciation of the asset leased out is ₹ 12,463 lakhs (previous year: ₹ 8,848 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 3,615 lakhs (previous year: ₹ 3,707 lakhs).

2) Freehold land capitalised includes land of ₹ 746 lakhs (previous year: ₹ 746 lakhs) where the beneficial interest is with the Company, however legal title is in the name of the Managing Director and erstwhile director of the Company, who are holding the land in trust, on behalf of the Company.

3) During the year, the Company has capitalised borrowing cost of ₹ 61 lakhs (previous year: ₹ 372 lakhs).

4) Capital work-in-progress:

Description	As at 31 March 2019	As at 31 March 2018
Capital work-in-progress	10,980	973

Capital work-in-progress mainly consists of activity undertaken on leasehold / freehold land for constructing warehouses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

4 Intangible assets

		(₹ in lakhs)
Particulars		Computer software
Gross Block		
Balance as at 01 April 2017		567
Additions		166
Balance as at 31 March 2018		733
Additions		41
Balance as at 31 March 2019		774
Amortisation		
Balance as at 01 April 2017		252
For the year		107
Balance as at 31 March 2018		359
For the year		116
Balance as at 31 March 2019		475
Net book value		
At 31 March 2018		374
At 31 March 2019		299

5. Investment Property

					(₹ in Lakhs)
Particulars	Freehold Land	Leasehold land	Building		Total
Opening balance as at 01 April 2017	303	173	2,733		3,209
Closing balance as at 31 March 2018	303	173	2,733		3,209
Closing balance as at 31 March 2019	303	173	2,733		3,209
Depreciation					
Opening balance as at 01 April 2017	-	8	88		96
For the year	-	8	80		88
Closing balance as at 31 March 2018	-	16	168		184
For the year	-	8	80		88
Closing balance as at 31 March 2019	-	24	248		272
Net Block					
At 31 March 2018	303	157	2,565		3,025
At 31 March 2019	303	149	2,485		2,937

Information regarding income and expenditure of investment property

			(₹ in Lakhs)
Particulars	31 March 2019	31 March 2018	
Rental income arising from investment properties before depreciation	296	222	
Less: Depreciation	(88)	(88)	
Rental income arising from investment properties	208	134	

Investment properties consist of two commercial properties in India.

As at 31 March 2019 the fair values of the properties are ₹ 3,842 lakhs (31 March 2018: ₹ 3,796 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. A valuation model in accordance with that

recommended by the International Valuation Standards Committee has been applied.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Reconciliation of fair value:

		(₹ in Lakhs)
Particulars		Total
Opening balance as at 1 April 2017		3,795
Fair value difference		1
Closing balance as at 31 March 2018		3,796
Fair value difference		46
Closing balance as at 31 March 2019		3,842

The underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and building on the plot are valued for their depreciated construction cost.

and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a Summation of the Land Value estimated using Sales comparison approach and depreciated cost of improvements using the cost approach.

In order to maximise use of relevant observable inputs

6. Investments in subsidiaries, associates and joint venture

			(₹ in Lakhs)
Particulars	31 March 2019	31 March 2018	
Unquoted equity instruments (fully paid-up)			
Investment in wholly owned subsidiaries			
Transindia Logistic Park Private Limited : 12,000 (31 March 2018: 12,000) equity shares of ₹ 10 each	7,775	7,775	
Allcargo Belgium N.V.: 11,500 (31 March 2018: 11,500) equity shares of Euro 1,000 each	6,848	6,848	
Hindustan Cargo Limited: 250,000 (31 March 2018: 250,000) equity shares of ₹ 10 each	907	907	
Allcargo Shipping Co. Private Limited : 10,000 (31 March 2018: 10,000) equity shares of ₹ 10 each (refer note 37)	89	89	
Ecu International (Asia) Private Limited: 52,341 (31 March 2018: 52,341) equity shares of ₹ 10 each	80	80	
Contech Logistics Solutions Private Limited: 10,000 (31 March 2018: 10,000) equity shares of ₹ 100 each	22	22	
Allcargo Inland Park Private Limited (formerly Ecu Line (India) Private Limited) : 24,050,000 (31 March 2018: 50,000) equity shares of ₹ 10 each	2,405	5	
AGL Warehousing Private Limited: 11,000 (31 March 2018: 11,000) equity shares of ₹ 10 each	2	2	
Acex Logistics Ltd: 50,000 (31 March 2018: 50,000) equity shares of ₹ 10 each	5	5	
Allcargo Multimodal Private Limited : 20,000,002 (31 March 2018: 2) equity shares of ₹ 10 each (** 31 March 2018: ₹ 20 (Value less than ₹ 1 lakh))	2,000	**	
South Asia Terminals Private Limited: 6,525,000 (31 March 2018: 6,525,000) equity shares of ₹ 10 each	336	336	
Kalina Warehousing Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Panvel Warehousing Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Bantwal Warehousing Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Jhajjar Warehousing Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Koprolu Warehousing Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Bhiwandi Multimodal Private Limited: 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	
Allcargo Warehousing Management Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Malur Logistics and Industrial Parks Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
AGL Bangladesh Private Limited : 9,999 (31 March 2018: Nil) equity shares of Tk 10 each (**31 March 2019: ₹ 89,097; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	1	-
Madanahatti Logistics and Industrial Parks Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Marasandra Logistics and Industrial Parks Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Venkatapura Logistics and Industrial Parks Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Transindia Projects and Transport Solutions Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Allcargo Logistics and Industrial Parks Private Limited : 2 (31 March 2018: Nil) equity shares of ₹ 10 each (**31 March 2019: ₹ 20; 31 March 2018: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
	20,470	16,069
Less: Provision for diminution		
Allcargo Shipping Co. Private Limited	(2,850)	-
South Asia Terminals Private Limited	(336)	(336)
Transindia Logistic Park Private Limited	(4,848)	(4,848)
	(8,034)	(5,184)
Net investment in wholly owned subsidiaries	12,436	10,885
Investment in subsidiaries		
Combi Line Indian Agencies P Ltd: 25,444 (31 March 2018: 3,019) equity shares of ₹ 100 each	25	3
	25	3
Investment in associates		
Allcargo Logistics Lanka (Private) Limited : 4 (31 March 2018: 4) Ordinary shares of LKR 10 each (**31 March 2019: ₹ 21; **31 March 2018: ₹ 21) (Value less than ₹ 1 lakh)	**	**
Investment in joint ventures		
Avvashya CCI Logistics Private Limited: 1,324,044 (31 March 2018: 1,324,044) equity shares of ₹ 10 each	14,961	14,961
Allcargo Logistics Park Private Limited: 3,867,840 (31 March 2018: 3,867,840) equity shares of ₹ 10 each	423	423
Transnepal Freight Services Private Limited: 43,600 (31 March 2018: 43,600) equity shares of NPR 100 each	14	14
Altcargo Oil and Gas Private Limited: 7,400 (31 March 2018: Nil) equity shares of ₹ 10 each	1	-
	15,399	15,398
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Hindustan Cargo Limited: 95,855 (31 March 2018: 95,855) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	1,438	1,438
Hindustan Cargo Limited: 2,500 (31 March 2018: 2,500) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	100	100
Allcargo Shipping Co. Private Limited: 73,930 (31 March 2018: 73,930) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	3,697	3,697

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
Allcargo Shipping Co. Private Limited: 33,700 (31 March 2018: 33,700) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	3,370	3,370
AGL Warehousing Private Limited: 149,420 (31 March 2018: 149,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	3,736	3,736
Contech Logistics Solutions Private Limited: 15,939 (31 March 2018: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	1,594	1,594
	13,935	13,935
Total Investment in subsidiaries, associates & joint venture	41,795	40,221

7. Financial Assets

7.1 Investments

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
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 2018: 3,816) equity shares of ₹ 10 each	52	34
Tata Motors Limited: 1,800 (31 March 2018: 1,800) equity shares of ₹ 2 each	3	6
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited : 250 (31 March 2018: 250) equity shares of ₹ 10 each (**31 March 2019: ₹ 10,450; **31 March 2018: ₹ 13,013) (Value less than ₹ 1 lakh))	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2018: 200) equity shares of ₹ 10 each(** 31 March 2019: ₹ 1,000; 31 March 2018: ₹ 1,000) (Value less than ₹ 1 lakh)	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2018: 4,000) equity Shares of ₹ 25 each	1	1
* Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited : 250 (31 March 2018: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each(**31 March 2019: ₹ 12,877; **31 March 2018: ₹ 12,877) (Value less than ₹ 1 lakh)	**	**
Total non-current investments	56	41
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Unquoted mutual funds		
Mahindra Liquid Fund - Regular - Growth Fund: Nil (31 March 2018: 179,151.78) units	-	2,009
ICICI Prudential Liquid Fund-Growth: 146,274.098 (31 March 2018: Nil) units	403	-
Invesco India Liquid Fund - Growth: 3,939.732 (31 March 2018: Nil) units	101	-
Invesco India Money Market Fund-Growth: 19,329.252 (31 March 2018: Nil) units	413	-
Reliance Liquid Fund - Growth: 4,081.334 (31 March 2018: Nil) units	185	-
DHFL Pramerica Insta Cash Plus Fund - Growth: Nil (31 March 2018: 111,963.359) units	-	252
ICICI Prudential Money Market Fund - Growth: 90,681.972 (31 March 2018: 83,936.56) units	235	201

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Birla Sun Life Cash Plus: Nil (31 March 2018: 43,949.49) units	-	122
Edelweiss Liquid Fund - Growth: Nil (31 March 2018: 7,392.23) units	-	164
Franklin India Ultra Short Bond Fund - SIP - Growth: Nil (31 March 2018: 633,957.29) units	-	152
Franklin India Treasury Management-Super Inst Growth: Nil (31 March 2018: 54,857.26) units	-	1,421
L & T Liquid Fund - Growth: Nil (31 March 2018: 109,395.23) units	-	2,599
L & T ultra Short Term Fund - Growth: Nil (31 March 2018: 887,131.97) units	-	252
Reliance Medium Term Growth: Nil (31 March 2018: 774,114.37) units	-	282
UTI Money Market: Nil (31 March 2018: 15,648.95) units	-	304
	1,337	7,758
Total current investments	1,337	7,758

7.2 Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakhs)				
Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
To parties other than related parties				
Loans and advances to employees	270	38	165	266
Other advances	-	-	91	210
	270	38	256	476
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 31)				
Loans Receivables considered good - Unsecured	18,063	1,067	176	184
Loans Receivables which have significant increase in Credit Risk	419	419	-	-
	18,482	1,486	176	184
Less: provision for loan given to subsidiaries	(419)	(419)	-	-
	18,063	1,067	176	184
Total Loans	18,333	1,105	432	660

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Trade receivables	24,505	20,680
Receivables from associates and joint ventures (refer note 31)	409	275
Receivables from other related parties (refer note 31)	3,359	4,387
Total trade receivables	28,273	25,342
Trade receivables		
Considered good	28,273	25,342
Trade receivables which have significant increase in credit risk	4,037	5,325
	32,310	30,667
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(4,037)	(5,325)
	28,273	25,342

For terms and conditions relating to related party receivables, refer note 31C.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

7.4 Cash and cash equivalents

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Balances with banks		
- On current accounts	749	1,310
- On unpaid dividend account	10	4
Cash on hand	34	33
	793	1,347

Changes in liabilities arising from financing activities

Particulars	01 April 2018	Cashflows	Foreign exchange management	Others*	31 March 2019
Current borrowings	13,502	(7,850)	-	9,136	14,788
Interest on borrowings	3	(2,244)	-	2,303	62
Non- current borrowings	14,356	25,630	137	(8,333)	31,790
Dividends payable inclusive of tax	4	(16,285)	-	@16,291	10
Total liabilities from financing activities	27,865	(749)	137	19,397	46,650

Particulars	01 April 2017	Cashflows	Foreign exchange management	Others#	31 March 2018
Current borrowings	18,835	(9,536)	-	4,203	13,502
Interest on borrowings	87	(1,519)	-	1,435	3
Non- current borrowings	17,499	200	7	(3,350)	14,356
Dividends payable inclusive of tax	2	(5,467)	-	## 5,469	4
Total liabilities from financing activities	36,423	(16,322)	7	7,757	27,865

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 802 lakhs and other borrowings amounting to ₹ 2,304 lakhs.

@ During the year, the Board of Directors has declared a special interim dividend @75% i.e. ₹ 1.50 per equity share of ₹ 2 each on account of completion of Company's silver jubilee of 25 years and also Interim Dividend @100% i.e. ₹ 2 per equity share of ₹ 2 each aggregating to total interim dividend @175% i.e. ₹ 3.50 per equity share of ₹ 2 each. The Board of Directors in its meeting held on 22 May 2018 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2018 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2018.

The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 853 lakhs and other borrowings amounting to ₹ 1,435 lakhs.

The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2017 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2017.

7.5 Other bank balances

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
- Deposit with original maturity of more than 3 months but less than 12 months	40	32
- Deposit with original maturity of more than 12 months	-	6
- Margin money deposit under lien	47	61
	87	99
Amount disclosed under non-current financial assets (refer note 7.6)	-	(6)
	87	93

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 2019

7.6 Other Financial assets

Particulars	(₹ in Lakhs)			
	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
To parties other than related parties				
Security deposits				
Unsecured, considered good	638	569	301	218
Doubtful	-	-	21	21
	638	569	322	239
Less: Provision for doubtful deposits	-	-	(21)	(21)
(A)	638	569	301	218
Unsecured, considered good				
Non-current bank balance (refer note 7.5)	-	6	-	-
Mark-to-market adjustment on foreign exchange forward contracts	-	-	76	-
Receivable against sale of property, plant and equipment	16	-	225	134
Interest accrued on fixed deposits	-	-	-	8
Interest accrued on loans and advances given to subsidiaries	-	-	615	189
(B)	16	6	916	331
Less: Provision for interest accrued on loans and advances given to subsidiaries	-	-	(228)	(189)
(C) = (A) + (B)	654	575	989	360
To related parties				
Unsecured, considered good				
Security deposits	531	494	-	-
(D)	531	494	-	-
(C) + (D)	1,185	1,069	989	360

8 Deferred tax assets (net)

a. Deferred tax:

Deferred tax relates to the following:

Particulars	(₹ in Lakhs)	
	Balance Sheet	
	31 March 2019	31 March 2018
Accelerated Depreciation for Tax purpose	(11,140)	(12,418)
Allowances for doubtful trade receivables and advances	1,418	(1,868)
Provision for compensated absence	274	(221)
Others	141	4,234
Deferred tax assets/(liabilities)	(9,307)	(10,273)
MAT Credit entitlement	14,598	13,813
Net deferred tax assets	5,291	3,540

Reconciliation of deferred tax assets/(liabilities) (net) :

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Opening balance	3,540	1,514
Tax expense during the year recognised in statement of profit and loss	965	1,033
MAT Credit entitlement	786	993
Closing balance	5,291	3,540

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Accounting profit before income tax	19,515	3,047
At India's statutory income tax rate of 34.944% (31 March 2018: 34.608%)	6,819	1,054
Non-taxable income for Indian tax purpose	(2,679)	(2,786)
Dividend distribution tax impact	(2,484)	-
Items not taxable as business income	(333)	-
Income taxable at lower rate	(2,068)	(338)
Non-deductible expenses	1,153	2,146
Tax effect of earlier years	(33)	-
Effect of change in Tax rate	-	99
Others	58	(15)
At the effective income tax rate of 2.22% (31 March 2018: 5.25%)	433	160
Income tax expense reported in the statement of profit and loss	433	160

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 2019	31 March 2018	31 March 2019	31 March 2018
Capital advances	6,669	4,453	-	-
Deferred lease rent	-	879	63	64
Prepaid expenses	466	26	1,422	1,609
Advances for supply of services	-	-	1,147	376
Claims receivable	27	-	2	-
CENVAT credit receivable	-	-	203	135
Balance with customs and port	-	-	195	155
Business Support Charges receivable	-	-	2	9
Contract assets	-	-	7,277	3,478
Others	874	61	1	6
	8,036	5,419	10,312	5,832

10 Inventories

(valued at the lower of cost or net realisable value)

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Stores and spares	888	953
	888	953

11 Income Tax assets (net)

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Advance Income Tax (net of provision)	814	748
	814	748

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

12.1 Equity Share capital

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Authorised capital:		
274,975,000 (31 March 2018: 274,975,000) equity shares of ₹ 2 each	5,499	5,499
500 (31 March 2018: 500) 4% cumulative redeemable preference shares of ₹100 each	1	1
	5,500	5,500
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2018: 245,695,524) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

(₹ in Lakhs)

Equity Shares	As at 31 March 2019		As at 31 March 2018	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	245,695,524	4,914	245,695,524	4,914
Add / (Less): Movement during the year	-	-	-	-
Outstanding at the end of the year	245,695,524	4,914	245,695,524	4,914

(ii) Details of shareholders holding more than 5% equity shares of the Company

(₹ in Lakhs)

Name of shareholders	As at 31 March 2019		As at 31 March 2018	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	62.56	153,702,457	61.72	151,637,193

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	126,048,842	126,048,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	6,400,000	6,400,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	9,300	9,300

(iv) Distribution made and proposed:

Cash dividends on equity shares declared and paid:

(₹ in Lakhs)

For the year ended	31 March 2019	31 March 2018
Final dividend ₹ 5.50 per share (31 March 2018: ₹ 2 per share)	13,513	4,914
Dividend distribution tax ("DDT") on final dividend	2,778	555
	16,291	5,469

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

12.2 Nature and purpose of reserves

a) Securities premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) 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.

c) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

d) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

e) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

13 Financial liabilities

13.1 Borrowings

Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Term loans (secured)				
From banks	31,563	12,001	1,938	3,250
Buyers' credit	-	2,161	2,298	-
Vehicle finance loans	227	194	95	70
Total non current borrowings	31,790	14,356	4,331	3,320
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			(4,331)	(3,320)
			-	-
Loan repayable on demand (secured)				
Cash credits from banks			57	317
Working capital demand loan			2,000	-
Other loan (unsecured)				
Commercial paper			8,400	9,865
			10,457	10,182
Aggregate secured loans			38,178	17,993
Aggregate unsecured loans			8,400	9,865

Term loans from banks

Rupee term loans from banks are secured against property, plant and equipment and carry interest ranging from 8.15% - 9.10% p.a. (31 March 2018: 8.00% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.

Buyers' Credit

Buyers' credit is secured against heavy equipments financed by the Bank and carry interest rate of 8.25% p.a. (31 March 2018: 8.25% p.a.) and are repayable within one year.

Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.90% - 9.50% p.a. (31 March 2018: 9.00% - 9.50% p.a.) and repayable within the period ranging from 3-5 years.

Cash credits from banks

Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% (31 March 2018: 10.00% - 11.00%) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari-passu charge on present and future movable assets, inventories and book debts.

Commercial paper

Commercial paper facilities carry interest ranging from 7.95% - 8.14% p.a. (31 March 2018: 6.42% - 7.60%) and are repayable over a period of two months.

Working capital demand loan

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

and book debts and carry interest @8.85% p.a. (31 March 2018: Nil) and are repayable within a period of six months.

Loan covenants

Term loans from banks 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. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

13.2 Trade payables

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Trade payables (refer note 30)		
a) Total outstanding dues of micro enterprises and small enterprises;	69	37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,488	8,750
Trade payables to related parties (refer note 31)	4,493	5,275
	13,050	14,062

13.3 Other payables

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Provision for expenses	4,319	3,069
	4,319	3,069

13.4 Other financial liabilities

(₹ in Lakhs)				
Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Other financial liabilities at amortised cost				
Security deposits	1,445	60	11	6
Interest accrued on borrowings	-	-	62	3
Unclaimed dividend*	-	-	10	4
Capital creditors	387	-	1,772	505
Provision for mark-to-market loss on forward contract**	-	-	-	78
Current maturity of non-current borrowings (refer note 13.1)	-	-	4,331	3,320
Total other financial liabilities at amortised cost	1,832	60	6,186	3,916
Financial guarantee contracts	-	18	-	-
Total other financial liabilities	1,832	78	6,186	3,916

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on buyers' credit. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

14 Other liabilities

Particulars	(₹ in Lakhs)			
	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Rent equalisation reserve	596	461	2	-
Advances received from customers	-	-	641	484
Employee benefits payable	-	-	608	314
Director commission payable	-	-	580	560
Purchase consideration payable	-	-	-	296
Statutory dues payable	-	-	712	981
Provision for expenses	-	-	350	331
Security deposit	-	-	64	70
Contract liabilities	-	-	3,615	940
Others	26	-	499	497
	622	461	7,071	4,473

15 Net employment defined benefit liabilities

Particulars	(₹ in Lakhs)	
	Current portion	
	31 March 2019	31 March 2018
Provision for gratuity (refer note 26)	104	105
Provision for compensated absences	783	632
	887	737

16 Revenue from operations

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	75,812	53,745
Container freight stations	44,211	39,125
Project and engineering solutions	29,248	25,560
Logistics park	438	228
	149,709	118,658
Other operating revenue		
Business support charges	383	721
Corporate guarantee fees	80	106
Liability no longer required written back	513	74
Maintenance income	56	60
Miscellaneous income	36	240
	1,068	1,201
	150,777	119,859

17 Other income

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Other non-operating income		
Profit on sale of property, plant and equipment (net)	1,270	1,493
Profit on sale of current investment (net)	547	461
Rental income	71	162
Fair value gain on financial instruments	-	182
Liability no longer required written back	453	61
Gain on account of foreign exchange fluctuations (net)	153	16
Others	36	30
	2,530	2,405

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

18 Finance income

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Dividend income from subsidiary/associates	12,100	2,219
Interest income on:		
- Loan given to related parties	1,218	214
- Fixed deposits with banks	8	7
- Inter corporate deposits	9	-
- Others	50	37
	13,385	2,477

19 Cost of services rendered

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Multimodal and transport expenses		
Freight and other ancillary cost	65,666	44,615
A	65,666	44,615
Container freight stations expenses		
Handling and Transportation charges	19,192	16,293
Power and fuel costs	1,124	1,045
Repairs and maintenance	100	228
B	20,416	17,566
Project and engineering solutions expenses		
Project operating and hiring expenses	14,492	11,447
Repairs and maintenance - machinery	3,015	2,649
Power and fuel costs	2,881	2,592
Stores and spares consumed	1,443	1,171
Insurance	212	239
C	22,043	18,098
(A)+(B)+(C)	108,125	80,279

20 Employee benefits expense

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Salaries, wages and bonus	11,293	8,313
Staff welfare expenses	675	716
Contributions to provident and other funds	549	448
Compensated absences	259	75
Gratuity (refer note 26)	121	213
	12,897	9,765

21 Depreciation and amortisation expenses

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Depreciation of property, plant and equipment (refer note 3)	9,629	9,973
Amortisation of intangible assets (refer note 4)	116	107
Depreciation on investment properties (refer note 5)	88	88
	9,833	10,168

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

22 Finance costs

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Interest expense		
- term loan	2,068	1,192
- commercial Paper	802	853
- buyers' credit	180	180
- cash credit	14	24
- vehicle finance loan	23	24
- others	19	15
	3,106	2,288

23 Other expenses*

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Rent	1,791	1,633
Travelling expenses	1,175	1,392
Legal and professional fees	1,402	1,172
Repairs to building and others	1,041	927
Office expenses	497	561
CSR expenses (refer note 35)	540	496
Rates and taxes	303	251
Business promotion	694	529
Impairment loss (reversed) / recognized under expected credit loss model	(1,288)	2,110
Security expenses	620	552
Electricity charges	562	481
Communication charges	246	278
Bad debts/advances written off	1,004	1,556
Insurance	160	137
Printing and stationery	139	155
Business support charges	119	122
Directors fees and commission	138	118
Donations	87	20
Payment to auditor (refer note below)	66	87
Bank charges	14	25
Provision for diminution in long term investments	-	205
Loss on sale of property, plant and equipment	12	-
Fair value loss on financial instruments	21	-
Miscellaneous expenses	1,023	932
	10,366	13,739

* Net of reimbursement of expenses recovered from subsidiaries ₹ Nil (previous year: ₹ 133 lakhs)

Note: Payment to auditor

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
As auditors'		
Statutory audit	37	50
Tax audit	-	10
Limited review of quarterly results	24	24
Reimbursement of expenses	5	3
	66	87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

24 Exceptional items

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Impairment loss on:		
Provision made for diminution in the value of non-current equity investments (other than temporary)	2,850	4,847
Provision for loan impairment	-	608
	2,850	5,455

In the previous year ended 31 March, 2018, management had performed a strategic review of all its businesses, based on which it concluded that the Company had no immediate plan to pursue business in its two wholly owned subsidiaries, Transindia Logistic Park Private Limited ("TLPPL") and South Asia Terminals Private Limited ("SATPL"), and accordingly, had recorded a provision for impairment for its investment in TLPPL of ₹ 4,847 lakhs and loan given to SATPL of ₹ 608 lakhs.

On the similar lines, for the current quarter ended 31 March, 2019, the company has recorded provision for impairment of ₹ 2,850 Lakhs of its investment in Allcargo Shipping Company Private Limited (a "Wholly Owned Subsidiary"). The Board of Directors of the Company in their meeting held on 10 August, 2018, had approved the scheme of Amalgamation (merger by absorption) under section 230 to 232 of the Companies Act, 2013 of the wholly owned subsidiary with the Company. The same is subject to the approval of the National Company Law Tribunal and other requisite approvals.

25 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2019	31 March 2018
Net profit after tax attributable to equity shareholders (₹ in Lakhs)	19,082	2,887
Weighted average number of equity shares for calculating basic EPS	245,695,524	245,695,524
Weighted average number of equity shares for calculating diluted EPS	245,695,524	245,695,524
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, in. ₹	7.77	1.18

26 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 549 lakhs (31 March 2018: ₹ 448 lakhs) contributed to provident and other funds (refer note 20) 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 2019	31 March 2018
I Statement of profit and loss - Net employee benefit expense recognised in employee cost		
Current service cost	118	107
Past service cost	-	102
Interest cost on defined benefit obligations	68	57
Interest income on plan assets	(66)	(53)
Net benefit expenses recognised in the Statement of Profit and Loss	120	213
II Balance sheet - Details of provision and fair value of plan assets		
Benefit obligation	1,167	980
Fair value of plan assets	1,063	875
Net assets/(liabilities) recognised in the balance sheet	104	105
III Change in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligations	980	827
Interest cost	68	58
Current service cost	118	107
Past service cost	-	102
Benefits paid	(93)	(75)
Acquisitions / Divestiture	28	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

		(₹ in Lakhs)	
Particulars		31 March 2019	31 March 2018
OCI			
Actuarial changes arising from changes in demographic assumptions		10	(34)
Actuarial changes arising from changes in financial assumptions		16	(19)
Actuarial changes arising from changes in experience assumptions		40	14
Liability at the end of the year		1,167	980
IV Change in the Fair Value of Plan Assets			
Opening fair value of plan assets		875	732
Adjustment to opening fair value		-	28
Interest income on plan assets		66	53
Contributions by employer		105	95
Benefit Paid		-	-
Acquisitions/divestiture		-	(26)
Actuarial gain /(loss) on Plan Assets		17	(7)
Fair Value of Plan Assets at the end of the year		1,063	875
V Total Cost recognised in Comprehensive Income			
Cost recognised in P&L		120	213
Remeasurement effects recognised in OCI		49	(32)
		169	181
VI Investment details of Plan Assets:			
Government of India Assets		-	-
Corporate Bonds		21	24
Insurer Managed Funds		1,042	851
Other		-	-
Total Plan Assets		1,063	875

Maturity profile of defined benefit obligation:

Particulars	31 March 2019	31 March 2018
Year 1	150	165
Year 2	121	90
Year 3	134	110
Year 4	87	120
Year 5	111	80
Year 6 to 10	509	432

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2019	31 March 2018
Discount rate	7.35%	7.55%
Salary escalation	8.00%	8.00%
Employee turnover rate		
Service ≤ 4 years	16.00%	19.40%
Service > 4 years	8.00%	9.45%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2019	31 March 2018
Delta effect of +1% change in the rate of discounting	1,091	923
Delta effect of -1% change in the rate of discounting	1,253	1045
Delta effect of +1% change in the rate of salary increase	1,244	1039
Delta effect of -1% change in the rate of salary increase	1,096	926
Delta effect of +1% change in employee turnover rate	1,163	978
Delta effect of -1% change in employee turnover rate	1,171	983

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

27 Leases

Operating lease commitments - Company as lessee

The Company has taken certain commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

The Company paid ₹ 39 lakhs (31 March 2018: ₹ 9 lakhs) during the year towards minimum lease payment.

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March 2019 are as follows:

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Within one year	43	36
After one year but not more than five years	69	49
	112	85

Operating lease commitments - Company as lessor

The Company has given certain warehouse and commercial properties on operating lease. However, the same is on cancellable leases, as both the party has an option to cancel by giving required notice period.

28 Contingent liabilities

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
a. Pending litigations		
- Customs	-	329
- Service Tax	278	281
- Entry Tax	41	41
- Disputed liabilities	29	-
- Claims against the Company, not acknowledged as debt	90	170

(i) Matters relating to section 80 IA (4) of the Income Tax Act, 1961 pending at Supreme Court

The Income Tax Department had issued assessment orders against the Company, whereby, the claim of deductions under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and a demand of ₹ 6,729 lakhs was raised on the Company. The Company thereby filed an appeal against the said assessment orders. The Income Tax Appellate Tribunal ('ITAT') vide its order dated 05 December 2012 upheld the Company's position and accordingly the Company continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. Subsequently, on 31 May 2013, the Department filed an appeal with the Hon'ble Bombay High Court against the order of the ITAT. The Hon'ble Bombay High Court vide its order dated 21 April 2015 upheld the view taken by the ITAT and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Company. On 16 October 2015, the Department has filed an appeal with

the Hon'ble Supreme Court against the Bombay High Court order which got admitted in Supreme court on 14 November 2017.

Currently, the hearing proceedings are in process. Recently Hon'ble Supreme Court, in the similar case of Commissioner of income tax, Delhi-1 Vs M/s Container Corporation of India Ltd ('CCI') 2018-TIOL-170-SC-IT passed a judgment in favour of assessee stating that "Inland Container Depot" (ICD) / Container freight station (CFS) are included in the expression of "Inland Port", hence eligible for deduction u/s 80-IA(4).

The Company has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
b. Corporate guarantees given by the Holding Company on behalf of its subsidiaries	12,861	20,154
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Comiline Indian Agencies Private Limited		
2. South Asia Terminals Private Limited		
c. Bank guarantees	5,412	6,416

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

d. Provident Fund ruling by Hon'ble Supreme Court

Hon'ble Supreme Court (SC) has passed judgment on 28 February, 2019, on the issue of whether certain allowances should be treated as wages for the purpose of Provident Fund (PF). The SC while delivering the said ruling has provided a set of principles that needs to be looked into while

determining the scope of "Basic wages" for the purpose of making PF contributions. There are numerous interpretative issues relating to the above SC judgement. The Company is in the process of assessing the impact of the above Supreme Court ruling. The company will create a provision, if required, on receiving further clarity on the effective date and subject.

29 Commitments

	(₹ in Lakhs)	
	31 March 2019	31 March 2018
	11,742	6,777

30 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 2019	31 March 2018
Principal amount remaining unpaid to any supplier as at the year end.	69	37
Interest due thereon 31 March 2019: Nil (31 March 2018: ₹ 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 2019 :Nil (31 March 2018: ₹ 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	-	-

31 Related party disclosures

A Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Hindustan Cargo Limited
 Contech Logistics Solutions Private Limited (formerly known as Contech Transport Services Private Limited)
 Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited (formerly known as Ecu Line (India) Private Limited))
 Allcargo Shipping Company Private Limited
 South Asia Terminals Private Limited
 AGL Warehousing Private Limited
 Ecu International (Asia) Private Limited
 Transindia Logistic Park Private Limited
 Combi Line Indian Agencies Private Limited
 Acex Logistics Limited (Under Strike-off w.e.f 03 July 2018)
 Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)

Allcargo Logistics & Industrial Park Private Limited (formerly known as Allcargo Terminals Private Limited)
 Allcargo Belgium N.V.
 Malur Logistics and Industrial Parks Private Limited (Incorporated on 21 June 2018)
 Kalina Warehousing Private Limited (Incorporated on 30 July 2018)
 Jhajjar Warehousing Private Limited (Incorporated on 10 August 2018)
 Bantwal Warehousing Private Limited (Incorporated on 07 August 2018)
 Panvel Warehousing Private Limited (Incorporated on 06 August 2018)
 Koprolu Warehousing Private Limited (Incorporated on 28 August 2018)
 Bhiwandi Multimodal Private Limited (Incorporated on 01 September 2018)
 Allcargo Warehousing Management Private Limited (Incorporated on 01 September 2018)
 Madanahatti Logistics and Industrial Parks Private Limited (Incorporated on 06 December 2018)
 Marasandra Logistics and Industrial Parks Private Limited (Incorporated on 06 December 2018)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Venkatapura Logistics and Industrial Parks Private Limited (Incorporated on 13 December 2018)

Transindia Projects and Transport Solutions Private Limited (Incorporated on 05 February 2019)

Indirect subsidiaries

Comptech Solutions Private Limited

Ecu-Line Algeria Sarl

Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)

Ecu Worldwide Australia Pty Limited (formerly known as Ecu-Line Australia Pty Limited)

Integrity Enterprises Pty Limited

Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V)

Ecu-Logistics N.V.

FMA-Line Holding N. V. (formerly known Ecubro N.V.)

Ecuhold N.V.

Ecu International N.V.

Ecu Global Services N.V.

HCL Logistics N.V.

European Customs Brokers N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)

Ecu Worldwide (Canada) Inc. (formerly known as Ecu-Line Canada Inc).

Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)

Flamingo Line Chile S.A.

Ecu Worldwide (Guangzhou) Limited (formerly known as Ecu-Line Guangzhou Limited)

China Consolidation Services Shipping Limited

Ecu Worldwide China Limited (formerly known as China Consolidation Services Limited)

Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)

Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)

Ecu Worldwide (Cyprus) Limited (formerly known as Ecu-Line Mediterranean Limited)

ECU Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).

Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)

Flamingo Line del Ecuador SA

Ecu World Wide Egypt Limited (formerly known as Ecu Line Egypt Limited)

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)

ECU Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)

ELWA Ghana Limited

Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)

Ecu Worldwide (Hong Kong) Limited (formerly known as Ecu-Line Hong Kong Limited)

Ecu International Far East Limited

CCS Shipping Limited

PT Ecu Worldwide Indonesia

PT EKA Consol Utama Line

Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia S.r.l.)

Eurocentre Milan S.r.l.

Ecu Worldwide (Cote d'Ivoire) Sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)

Ecu Worldwide (Japan) Limited (formerly known as Ecu-Line Japan Limited)

Jordan Gulf for Freight Services and Agencies Company LLC

Ecu Worldwide (Kenya) Limited (formerly known as Ecu-Line Kenya Limited)

Ecu Shipping Logistics (K) Limited

Ecu Worldwide (Malaysia) Sdn. Bhd. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)

Ecu-Line Malta Limited

Ecu Worldwide (Mauritius) Limited (formerly known as Ecu-Line Mauritius Limited)

CELM Logistics SA de CV

Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)

Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)

Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam B.V.)

Rotterdam Freight Station B.V.

FCL Marine Agencies B.V.

Ecu Worldwide New Zealand Limited (formerly known as Ecu-Line NZ Limited)

Ecu Worldwide (Panama) S.A (formerly known as Ecu-Line de Panama S.A.)

Ecu-Line Paraguay S.A.

Flamingo Line del Peru S.A.

Ecu-Line Peru S.A.

Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)

Ecu Worldwide (Poland) SP.Z.o.o. (formerly known as Ecu-Line Polska SP. Z.o.o.)

Ecu-Line Doha W.L.L.

Ecu Worldwide Romania S.r.l. (formerly known as Ecu-Line Romania S.r.l.)

Ecu-Line Saudi Arabia LLC

Ecu - Worldwide (Singapore) Private Limited (formerly known as Ecu-Line Singapore Private Limited)

Ecu Worldwide (South Africa) Private Limited (formerly known as Ecu-Line (South Africa) Private Limited)

Ecu-Line Spain S.L.

Mediterranean Cargo Center S.L. (MCC)

ECU Worldwide Lanka (Private) Limited (formerly known as Ecu Line Lanka (Private) Limited)

Ecu-Line Switzerland GmbH

Ecu Worldwide (Thailand) Company Limited (formerly known as Ecu-Line (Thailand) Company Limited)

Société Ecu-Line Tunisie Sarl

Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)

Ecu-Line Middle East LLC

Ecu-Line Abu Dhabi LLC

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Eurocentre FZCO
 China Consolidated Company Limited
 Star Express Company Limited
 Ecu Worldwide (UK) Limited (formerly known as Ecu-Line UK Limited)
 Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
 CLD Compania Logistica de Distribucion SA
 Guldary S.A.
 PRISM GLOBAL, LLC
 Econocaribe Consolidators, Inc.
 Econoline Storage Corp.
 ECI Customs Brokerage, Inc.
 OTI Cargo, Inc.
 Ports International, Inc.
 Administradora House Line C.A.
 Consolidadora Ecu-Line C.A.
 Ecu Worldwide Vietnam Company Limited (formerly known as Ecu-Line Vietnam Company Limited)
 Ocean House Ltd.
 Ecu-Line Zimbabwe Private Limited
 Asia Line Limited
 Contech Transport Services (Private) Limited
 Prism Global Limited (formerly known as Ecu Line Limited)
 FMA-LINE France S.A.S.
 Allcargo Logistics LLC
 Eculine Worldwide Logistics Company Limited
 FMA-LINE Nigeria Limited
 Ecu Worldwide (Uganda) Limited
 FMA Line Agencies Do Brasil Limited
 FCL Marine Agencies Belgium B.V.B.A.
 Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
 Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Limited)
 Oconca Container Line S.A. Limited
 General Export S.r.l.
 Almacen y Maniobras LCL SA de CV
 ECU WORLDWIDE SERVICIOS SA DE CV
 Ecu Trucking Inc
 ECU Worldwide CEE S.r.l.
 FMA Line SA (Private) Limited
 Ecu Worldwide Baltics
 AGL Bangladesh Private Limited
 Tradelog, INC
 Ecu Worldwide (Bahrain) Co. W.L.L.

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies GmbH (Hamburg)

FCL Marine Agencies GmbH (Bremen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)
 Allcargo Logistics Park Private Limited
 Altcargo Oil & Gas Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.(formerly known as Ecu Logistics Peru SAC)

(iii) Entities over which key managerial personnel or their relatives exercises significant influence:

Allnet Financial Services Private Limited (formerly Allnet Infotech Private Limited)

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Maneksha & Sethna

Avashya Foundation Trust

Shloka Shetty Trust

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Avadh Marketing LLP

Avash Builders and Infrastructure Private Limited

Contech Estate LLP

Transindia Freight LLP

Transindia Freight Services Private Limited

(iv) Key Managerial Personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari L Mundra

Mr. Keki Elavia (upto 08 February 2019)

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla

Prof. J.Ramachandran (upto 10 August 2018)

Ms. Malini Thadani (w.e.f 05 November 2018)

Mr. Mathew Cyriac (w.e.f 29 March 2019)

Mr. S.Suryanarayanan (w.e.f. 16 October 2018)

Mr. Jatin Chokshi (upto 16 October 2018)

Ms. Shruta Sanghavi (upto 11 December 2018)

Mr. Prakash Tulsiani (w.e.f 22 May 2018)

Capt. Sandeep Anand (w.e.f 22 May 2018)

Mr. Deepal Shah (w.e.f 08 February 2019)

Mr. Devanand Mojindra (w.e.f 08 February 2019)

(v) Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Ms. Usha Shetty

Ms. Subhashini Shetty

Ms. Shobha Shetty

Ms. Asha Shetty

Ms. Bhavna Chokshi

Ms. Zarna Chokshi

Mr. Jatin Sanghavi

Mrs. Priya Adarsh Hegde

* Person having controlling interest in the entity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

31 B. Summary of transactions with related parties: (₹ in Lakhs)											
	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	
Income											
Multimodal Transport Income	7,447	6,711	23	15	251	66	-	-	-	7,721	6,792
Project & Engineering solutions income	11	306	-	-	196	153	-	-	-	207	459
Container freight station income	98	124	-	-	467	155	-	-	-	565	279
Logistics park Income	-	-	-	-	419	296	-	-	-	419	296
Business support charges received	217	104	-	-	146	179	-	-	-	363	283
Corporate guarantee fees	63	80	-	-	-	-	-	-	-	63	80
Interest income on loans	-	194	-	-	-	-	-	-	-	-	194
Interest income on advances	-	20	-	-	-	-	-	-	-	-	20
Dividend income	11,816	1,922	-	1	284	296	-	-	-	12,100	2,219
Reimbursement income	-	1	-	-	-	5	-	-	-	-	6
Expenses											
Multimodal Transport operation expenses	12,190	8,046	44	79	596	102	-	-	-	12,830	8,227
Project & Engineering solutions expenses	12	220	-	-	1,026	21	-	-	-	1,038	241
Container freight station expenses	430	744	-	-	13	45	-	-	-	443	789
Legal and professional fees	-	-	-	-	-	-	32	56	-	32	56
Reimbursement of expenses	-	1	-	-	-	-	-	-	-	-	1
Other expenses	39	13	-	-	25	-	-	3	-	64	20
Remuneration to Directors	-	-	-	-	-	-	-	-	553	690	690
Remuneration to KMP	-	-	-	-	-	-	-	-	768	164	164
Remuneration to relatives of KMP	-	-	-	-	-	-	-	-	28	12	12
Commission to Directors	-	-	-	-	-	-	-	-	450	450	450
Sitting fees to Directors	-	-	-	-	-	-	-	-	8	8	8
Business support charges paid	105	115	-	-	24	8	-	-	-	129	123
Provision for Impairment	2,889	5,660	-	-	-	-	-	-	-	2,889	5,660
Rent paid	100	46	-	-	-	-	565	540	9	674	595
Dividend paid	-	-	-	-	-	-	-	150	9,541	3,278	3,428
Others											
Loans given	22,057	561	-	-	618	-	-	-	-	22,675	561
Advances given	58	118	-	-	-	1	-	-	-	58	119
Deposits given	18	14	-	-	-	-	45	-	-	63	14
Investments made in equity shares	4,423	1	-	-	1	-	-	-	-	4,424	1
Sale of investments in equity shares	-	24	-	-	-	-	-	-	-	-	24
Expenditure towards CSR /Donations	-	2	-	-	-	-	358	168	-	358	170

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

31 B. Summary of balances with related parties: (₹ in Lakhs)

	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2018
Loans	18,063	1,067	-	-	-	-	-	-	-	-	1,067
Advances	176	184	-	-	-	-	-	-	-	-	184
Interest receivable on loan	380	-	-	-	-	-	-	-	-	-	-
Interest receivable on advances	7	-	-	-	-	-	-	-	-	-	-
Deposits given	11	14	-	-	-	-	564	536	-	9	559
Deposits taken	-	-	-	-	171	66	-	-	-	-	66
Corporate guarantee	12,634	19,489	-	-	227	665	-	-	-	-	20,154
Trade receivables	3,359	4,387	4	-	405	275	-	-	-	-	4,662
Business support charges receivable	2	8	-	-	-	2	-	-	-	-	10
Trade payables	4,260	5,058	6	-	224	216	3	-	-	1	5,275
Directors commission payable	-	-	-	-	-	-	-	-	450	560	560
Post employment benefits	-	-	-	-	-	-	-	-	101	56	56

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between the Company, Hindustan Cargo Limited (HCL) and Awashya CCI Logistics Private Limited (ACCI) and subsequent addendum thereto forming part of BTA, the entire freight forwarding business of HCL has been transferred to ACCI on slump sale basis with effect from 18 July 2016. As per the terms of said BTA/addendum, till the time the requisite licenses of HCL gets transferred to ACCI in order to conduct its own business, HCL will continue to carry on business on behalf of ACCI in trust.

Summary of transactions between Allcargo and HCL is as under:-

Particulars	31 March 2019	31 March 2018
Multimodal Transport Income	290	396
Container freight station income	70	750
Project & Engineering solutions income	0	22
Multimodal Transport Expenses	178	545
Container freight station expenses	1	17
Project & Engineering solutions expenses	200	1,509
Trade receivables	35	95
Trade payable	70	356

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

31 C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

Particulars	(₹ in lakhs)	
	31 March 2019	31 March 2018
Multimodal Transport Income		
Econocaribe Consolidators, Inc.	1,641	1,198
Project and Engineering Solution Income		
South Asia Terminals Private Limited	-	165
Transindia Logistic Park Private Limited	-	128
Allcargo Logistics Park Private Limited	92	109
Avvashya CCI Logistics Private Limited	104	44
Container Freight Station income		
Avvashya CCI Logistics Private Limited	467	151
Transindia Logistic Park Private Limited	-	88
Contech Logistics Solutions Private Limited	98	33
Logistics Park income		
Avvashya CCI Logistics Private Limited	419	296
Business Support charges received		
Prism Global Limited	94	-
Avvashya CCI Logistics Private Limited	144	172
Ecu International (Asia) Private Limited	65	79
Contech Logistics Solutions Pvt. Ltd	43	1
Corporate Guarantee Fees		
Allcargo Belgium N.V.	63	80
Interest received or accrued on loan		
Allcargo Inland Park Private Limited	569	-
Allcargo Multimodal Private Limited	452	-
South Asia terminals Pvt Ltd	142	141
Hindustan Cargo Limited	13	47
Dividend Income		
Allcargo Belgium N.V.	11,816	1,922
Avvashya CCI Logistics Private Limited	265	265
Reimbursable income		
Allcargo Logistics Park Private Limited	-	5
Allcargo Shipping Co.Private Limited	-	1
Interest received or accrued on advances		
Hindustan Cargo Limited	15	19
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	3,084	1,125
Econocaribe Consolidators, Inc.	1,393	979
Project & Engineering Solutions Expense		
Avvashya CCI Logistics Private Limited	1,026	21
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	-	133
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	-	81
Container Freight Station expenses		
Asia Line Limited	156	-
South Asia Terminals Private Limited	-	573
Contech Logistics Solutions Private Limited	274	137
Legal and professional fees		
Maneksha & Sethna	32	56
Reimbursement of expenses		
Comptech Solutions private Limited	-	2

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

	(₹ in lakhs)	
Particulars	31 March 2019	31 March 2018
Hindustan Cargo Limited	-	2
Other expenses		
Avvashya CCI Logistics Private Limited	25	-
Comptech Solutions Private Limited	-	13
Mr. Jatin Sanghavi	-	4
Maneksha & Sethna	-	3
Remuneration to Directors		
Mr. Shashi Kiran Shetty	311	313
Mr. Adarsh Hegde	242	267
Remuneration to Key Managerial Personnel		
Mr. Jatin Chokshi	300	113
Mrs. Shruta Sanghavi	42	53
Mr. Prakash Tulsiani	242	-
Capt. Sandeep Anand	93	-
Remuneration to relatives of Key Managerial Personnel		
Mr. Vaishnav Kiran Shetty	27	12
Commission to Directors		
Mr. Adarsh Hegde	225	250
Mr. Shashi Kiran Shetty	225	200
Sitting fees to Directors		
Mr. Keki Elavia	2	2
Mr. Mohinder Pal Bansal	1	2
Mrs. Arathi Shetty	1	1
Mr. Hari Mundra	2	1
Prof. J. Ramachandran	1	1
Mr. Kaiwan Kalyaniwalla	2	1
Business Support charges paid		
Avvashya CCI Logistics Private Limited	24	8
Comptech Solutions Private Limited	16	-
South Asia Terminals Private Limited	85	115
Provision for impairment		
Transindia Logistic Park Private Limited	-	4,847
South Asia Terminals Private Limited	39	813
Allcargo Shipping Co. Private Limited	2,850	-
Rent paid		
Talentos (India) Private Limited	170	170
Avash Builders and Infrastructure Private Limited	175	130
Sealand Crane Private Limited	74	91
Allnet Infotech Private Limited	79	84
Dividend paid		
Mr. Shashi Kiran Shetty	8,454	3,033
Loans given		
Allcargo Inland Park Private Limited	10,777	-
Allcargo Multimodal Private Limited	10,325	-
Hindustan Cargo Limited	-	286
South Asia Terminals Private Limited	-	275
Advances given		
AGL Warehousing Private Limited	49	1
Ecu International (Asia) Private Limited	-	32
Prism Global Limited	-	28
Ecuhold N.V.	-	24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Particulars	(₹ in lakhs)	
	31 March 2019	31 March 2018
Contech Logistics Solutions Private Limited	-	20
Allcargo Shipping Co. Private Limited	-	12
Deposits given		
AGL Warehousing Private Limited	11	14
Avash Builders And Infrastructure Private Limited	45	-
Comptech Solutions Pvt.Ltd.	7	-
Investments made in equity shares (refer note 6)		
AGL Warehousing Private Limited	-	1
Allcargo Inland Park Private Limited	2,400	-
Allcargo Multimodal Private Limited	2,000	-
Sale of investments in equity shares to Allcargo Belgium N.V.		
Allcargo Logistics LLC	-	24
Expenditure towards CSR/Donation		
Avashya Foundation Trust	357	168
Balances as at:		
Closing balance of Loans		
South Asia Terminals Private Limited	901	901
Hindustan Cargo Limited	124	167
Allcargo Inland Park Private Limited	8,432	-
Allcargo Multimodal Private Limited	7,687	-
Closing balance of Advances		
Hindustan Cargo Limited	168	168
Combiline Indian Agencies Private Limited	-	18
Interest receivable on Loans		
Allcargo Inland Park Private Limited	227	-
Allcargo Multimodal Private Limited	148	-
Interest receivable on Advances		
Hindustan Cargo Limited	7	-
Deposits given		
Talentos (India) Private Limited	170	170
Avash Builders and Infrastructure Private Limited	175	130
Sealand Crane Private Limited	74	91
Allnet Infotech Private Limited	79	79
Deposits taken		
Avvashya CCI Logistics Private Limited	171	66
Corporate guarantee given to banks on behalf of		
Allcargo Belgium NV	10,148	15,318
Allcargo Shipping Co. Private Limited	1,282	2,966
Trade receivable		
Ecuhold N.V.	1,954	2,255
Transindia Logistic Park Private Limited	-	77
Business support charges receivable		
Ecu International (Asia) Private Limited	1	6
Allcargo Logistics Park Private Limited	-	2
Allcargo Shipping Co. Private Limited	-	2
Trade payables		
Ecuhold N.V.	2,954	2,448
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	141	579
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	-	216

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(₹ in lakhs)		
Particulars	31 March 2019	31 March 2018
Directors commission payable		
Mr. Adarsh Hegde	225	250
Mr. Shashi Kiran Shetty	225	200
Post employment benefits		
Mr. Shashi Kiran Shetty	19	19
Mr. Jatin Chokshi	19	19
Mr. Adarsh Hegde	17	16
Mr. Deepal Shah	13	-
Mr. Prakash Tulsiani	15	-
Capt. Sandeep Anand	17	-

Letters of undertaking to provide need based unconditional financial support to its following subsidiaries

Combine Indian Agencies Private Limited

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.

32 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 2019:

(₹ in lakhs)				
Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	1,337	1,337	-	-
- Foreign exchange forward contract	76	-	76	-
Total financial assets measured at fair value	1,413	1,337	76	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2018:

(₹ in lakhs)				
Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	7,758	7,758	-	-
Liabilities measured at fair value				
- Foreign exchange forward contract	78	-	78	-

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

33 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 its revenue generating and operating activities.

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 2019, 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 2018: 100%).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

Particulars of derivative contract outstanding as at the balance sheet date:

(figures in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2019		31 March 2018	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	33.23	2,298	33.23	2,161

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 75 lakhs (31 March 2018: ₹ 356 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2019 and 31 March 2018, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately ₹ 6 lakhs and ₹18 lakhs each (net). The Company's exposure to foreign currency changes for all other currencies is not material.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. There is no impact on the Company's pre-tax equity as

there are no forward exchange contracts designated as cash flow hedges or net investment hedges.

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.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 7.3. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019.

Particulars	(₹ in lakhs)		
	On demand	Less than 1 year	More than 1 year
Borrowings	2,057	8,400	31,790
Other financial liabilities	-	6,186	1,832
Trade and other payables	-	17,369	-
Total	2,057	31,955	33,622

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018.

Particulars	(₹ in lakhs)		
	On demand	Less than 1 year	More than 1 year
Borrowings	317	9,865	14,356
Other financial liabilities	-	3,916	78
Trade and other payables	-	17,131	-
Total	317	30,912	14,434

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(v) Capital management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company 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.

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 32% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2019 (31 March 2018: 48%) 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.

34 Accounting pronouncements:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 01 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases i.e., leases with a lease term of 12 months or less. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 116 to evaluate the changes to accounting system and processes, and additional

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

disclosure requirements that may be necessary. The Company expects that the adoption will result in an increase in the Company's assets and liabilities. A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

35 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised

throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

- (a) Gross amount required to be spent by the Company during the year: ₹ 282 lakhs (previous year: ₹ 281 lakhs)
- (b) The areas of CSR activities and contributions made thereto are as follows:

		(₹ in lakhs)	
Amount spent during the year on		31 March 2019	31 March 2018
1)	Construction / Acquisition of any assets	-	-
2)	For purposes other than (1) above:		
-	Promoting and preventive health care	134	132
-	Promoting education including special education and employment enhancing vocational fees	301	241
-	Others	105	123
Total		540	496

- (c) The above includes a sum of ₹ 357 lakhs (previous year: ₹ 168 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 31)

36 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

37 Amalgamation of Allcargo Shipping Co. Private Limited

The Board of Directors in their meeting held on 10 August, 2018, approved the Scheme of Amalgamation (Merger by Absorption) under the Sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company), subject to the approval of the National Company Law Tribunal and other requisite approvals.

38 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Govind Ahuja

Partner
Membership No: 048966

Mumbai
Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director
DIN:00012754

Deepal Shah

Chief Financial Officer
M No:101639

Mumbai
Date: 22 May 2019

Mohinder Pal Bansal

Director
DIN:01626343

Devanand Mojindra

Company Secretary
M.No:A14644

Capt.Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

INDEPENDENT AUDITOR'S REPORT

To the Members of ALLCARGO LOGISTICS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Allcargo Logistics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint controlled entity comprising of the consolidated Balance sheet as at March 31, 2019, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 controlled entity, the aforesaid consolidated Ind AS 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 controlled entities as at March 31, 2019, 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 Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI"), 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables (as described in note 7.3 of the financial statements)	
The gross balance of trade receivables as at 31 March 2019 amounted to ₹ 102,462 lakhs, against which the Group has recorded expected credit loss provision of ₹ 8,247 lakhs. The collectability of trade receivables is a key element of the Group's working capital management.	We evaluated the Group's policies, processes and controls relating to the monitoring of trade receivables and review of credit risks of customers. Our audit procedures included, amongst others,
The Group's customer acceptance process includes obtaining a formal credit evaluation. Further, the Group has a 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, 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. Further, the Group also performs a qualitative assessment for receivables from specific customers or sectors.	<ul style="list-style-type: none"> evaluating management's assessment of the credit review procedures of trade receivables obtaining trade receivable confirmations obtaining evidence of receipts from the trade receivables. <p>We also evaluated management's estimates used for the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure and the determination of the impairment loss provision required at the period-end.</p>

Key audit matters	How our audit addressed the key audit matter
The Group's disclosures are included in Note 2.3(f) and Note 7.3 to the financial statement, which outlines the accounting policy for determining the allowance for doubtful debts and details of the period on period movement in gross and net trade receivables.	

Income taxes – recoverability of deferred tax assets *(as described in note 8 of the financial statements)*

At March 31, 2019, the Group had net deferred tax assets of ₹ 11,181 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 14,598 lakhs paid in accordance with the income-tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized.	We obtained an understanding of the process relating to recording of the tax assets, liabilities, and evaluated the design and tested the effectiveness of controls in this area relevant to our audit.
Some of the Holding Company's units are located in tax-free zone/area from which the profit earned is not subject to income-tax and this results in the Holding Company being subject to paying MAT. The recognition of MAT and its subsequent assessment of recoverability involves a management's judgment, based on which we determined MAT to be a key audit matter.	We have evaluated the Holding Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management and approved by the audit committee, principally by performing sensitivity analyses and evaluating and testing the key assumptions used to determine the amounts recognized. We performed substantive audit procedures on the recognition of deferred tax balances. We have tested the mathematical accuracy of deferred tax calculation.
The Group's disclosures are included in Note 2.3(g) and Note 8 to the financial statement, which outlines the accounting policy for taxes and details of the period on period movement in deferred tax assets and liabilities.	

Provisions and contingent liabilities including taxation related matters *(as described in note 31 of the financial statements)*

The Holding Company is contesting direct tax, indirect tax and legal cases and management exercises judgment in estimating the likelihood of any liability crystalizing on the Company.	We evaluated the Group's policy, processes and controls for direct tax, indirect tax and legal cases.
The evaluation of management's judgments, including those that involve estimations in assessing the likelihood that a pending claim will succeed, or a liability will arise, and the quantification of the potential financial settlement have been identified as key audit matter during the current year audit. Evaluation of the outcome of the direct tax, indirect tax and legal cases, and whether the risk of loss is more likely than not or remote, requires significant judgment by management.	We examined regulatory correspondence to assess development in all pending cases against the Company.
The Group's disclosures are included in Note 2.3(p), 2.3(q) and Note 31 to the financial statement, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.	For tax matters, we involve our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from the disputes with the tax authorities in the various tax jurisdictions.

Other Information

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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 controlled entities 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 controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint controlled entities 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint controlled entities are responsible for assessing the ability of the Group and of its associates and joint controlled entities 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 charged with governance are also responsible for overseeing the financial reporting process of the Group and of its associates and joint controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 system 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 controlled entities 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 Ind AS 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 controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 controlled entities of which we are the independent auditors, to express an opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2019 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 136 subsidiaries, whose Ind AS financial statements include total assets of ₹ 226,762 lakhs as at March 31, 2019, and total revenues of ₹ 560,433 lakhs and net cash outflows of ₹ 2,990 for the year ended on that date. These Ind AS 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 Ind AS financial statements also include the Group's share of net profit of ₹ 288 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and 5 joint controlled entities, 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 Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint controlled entities 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 controlled entities and associates, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statements and other financial information reflect total assets of ₹ 1 lakh as at March 31, 2019, ₹ Nil

revenues and net cashflow of ₹ Nil 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 Ind AS financial statements also include the Group's share of net profit of ₹ 234 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate and a joint controlled entity, 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 controlled entities 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 controlled entity and associate, is based solely on such unaudited financial statement 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 Ind AS 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

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 controlled entities, 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 Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, 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 Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with 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, 2019 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 controlled entities, none of the directors of the Group's companies, its associates and joint controlled entities incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and joint controlled entities incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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 controlled entities, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint controlled entities in its consolidated Ind AS financial statements – Refer Note 31 to the consolidated Ind AS financial statements;
 - ii. The Group, its associates and joint controlled entities did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
 - 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 controlled entities incorporated in India during the year ended March 31, 2019.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership Number: 048966

Place of Signature: Mumbai

Date: May 22, 2019

ANNEXURE 1 referred under the heading Report on Other Legal and Regulatory Requirements of our even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Allcargo Logistics Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint controlled entities, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint controlled entities, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these 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, both, issued by Institute of Chartered Accountants of India ("ICAI"), and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies, its associate companies and joint controlled entities, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to

these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership Number: 048966

Place of Signature: Mumbai

Date: May 22, 2019

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 25 subsidiary companies, and 2 joint controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint controlled entities incorporated in India.

CONSOLIDATED BALANCE SHEET

as at 31 March 2019

		(₹ in lakhs)	
Particulars	Notes	31 March 2019	31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	113,683	108,776
Capital work-in-progress		16,452	973
Goodwill	4(a)	28,501	28,800
Other Intangible assets	4(b)	13,047	13,910
Intangible assets under development		65	24
Investment property	5	4,435	4,552
Investments in associates and joint ventures	6	21,371	21,390
Financial assets			
Investments	7.1	56	41
Loans	7.2	3,237	2,777
Other financial assets	7.6	1,207	1,079
Deferred tax assets (net)	8	11,181	9,740
Income tax assets (net)	11	2,363	2,284
Other non-current assets	9	8,901	5,500
		224,499	199,846
Current assets			
Inventories	10	888	958
Financial assets			
Investments	7.1	2,511	11,063
Loans	7.2	4,199	3,894
Trade receivables	7.3	94,215	83,863
Cash and cash equivalents	7.4	18,952	23,422
Other bank balances	7.5	5,112	1,043
Other financial assets	7.6	6,653	1,134
Income tax assets (net)	11	1,202	1,149
Other current assets	9	32,187	13,306
Assets classified as held for sale		1,376	1,243
		167,295	141,075
Total Assets		391,794	340,921
Equity and Liabilities			
Equity			
Equity share capital	12.1	4,914	4,914
Other equity	12.2		
Securities premium		32,908	32,963
Retained earnings		146,551	141,788
Other reserves		15,505	16,773
Equity attributable to equity holders of the Parent		199,878	196,438
Non-controlling interests		2,070	1,717
		201,948	198,155
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	38,864	27,006
Other financial liabilities	13.4	2,578	80
Provisions	14	234	242
Net employment defined benefit liabilities	15	73	45
Deferred tax liabilities (net)	8	357	431
Other non-current liabilities	16	718	466
		42,824	28,270
Current liabilities			
Financial liabilities			
Borrowings	13.1	11,892	11,206
Trade payables	13.2	74,678	68,508
Other payables	13.3	4,479	3,335
Other financial liabilities	13.4	12,830	10,401
Net employment defined benefit liabilities	15	4,141	4,206
Other current liabilities	16	37,342	15,728
Income tax liabilities (net)	11	1,660	1,112
		147,022	114,496
Total equity and liabilities		391,794	340,921
Notes to the consolidated financial statements			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai

Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director

DIN: 00012754

Deepal Shah

Chief Financial Officer

M No: 101639

Mumbai

Date: 22 May 2019

Mohinder Pal Bansal

Director

DIN: 01626343

Devanand Mojidra

Company Secretary

M.No: A14644

Capt. Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2019

(₹ in lakhs, except share data)

Particulars	Notes	31 March 2019	31 March 2018
Income			
Revenue from operations	17	689,486	604,919
Other income	18	2,937	3,650
Finance income	19	444	262
		692,867	608,831
Expenses			
Cost of services rendered	20	497,899	431,222
Employee benefits expense	21	106,964	93,028
Depreciation and amortisation expenses	22	15,593	15,906
Finance costs	23	2,952	2,991
Other expenses	24	39,772	42,956
		663,180	586,103
Profit before share of profit from associates, joint ventures, exceptional items and tax		29,687	22,728
Share of profits from associates and joint ventures		521	480
Profit before tax, exceptional item		30,208	23,208
Exceptional items	25	-	(686)
Profit before tax		30,208	22,522
Income tax expense			
Current tax	8	9,253	6,028
Deferred tax		(3,829)	(902)
Total Income tax expense		5,424	5,126
Profit for the year		24,784	17,396
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss:			
Re-measurement (loss)/gain on defined benefit plans		(57)	31
Gain arising on settlement of Joint venturers' claims (net)		-	85
		(57)	116
Items that will be reclassified subsequently to Profit or loss:			
Exchange difference on translation of foreign operations		(791)	4,873
Income tax effect		(418)	603
		(1,209)	5,476
Other Comprehensive Income for the year, net of tax		(1,266)	5,592
Total Comprehensive income for the year, net of tax		23,518	22,988
Profit attributable to:			
- Equity holders of the Parent		24,196	17,135
- Non-controlling interests		588	261
Other comprehensive income attributable to:			
- Equity holders of the Parent		(1,325)	5,635
- Non-controlling interests		59	(43)
Total comprehensive income attributable to:			
- Equity holders of the Parent		22,871	22,770
- Non-controlling interests		647	218
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted, computed on the basis of the profit for the year attributable to equity holders of the Parent	26	9.85	6.97
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Deepal Shah
Chief Financial Officer
M No:101639

Mumbai
Date: 22 May 2019

Mohinder Pal Bansal
Director
DIN:01626343

Devanand Mojindra
Company Secretary
M.No:A14644

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

S Suryanarayanan
Executive Director-Strategy & Finance

Prakash Tulsiani
CEO-CFS & ICD

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2019

	(₹ in lakhs)	
Particulars	31 March 2019	31 March 2018
Operating activities		
Profit before share of profit from associates, joint ventures and tax	29,687	22,042
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	15,593	15,906
Impairment loss (reversed) / recognized under expected credit loss model	(1,088)	2,981
Bad debts / advances written off	1,367	1,636
Liabilities no longer required written back	(1,007)	(187)
Rental income	(242)	(550)
Finance costs	2,952	2,991
Finance income	(444)	(262)
Gain on disposal of property, plant and equipment (net)	(1,271)	(1,493)
Loss on disposal of property, plant and equipment (net)	186	969
Goodwill written off on disposal of subsidiary	-	686
Profit on sale of current investments (net)	(678)	(511)
Unrealised foreign exchange loss / (gain) (net)	405	(2,245)
Fair value change in financial instruments	21	(373)
	45,481	41,590
Working capital adjustments:		
(Increase) in trade receivables	(13,152)	(2,652)
(Increase) / Decrease in financial and other assets	(46,948)	280
Increase / (Decrease) in trade and other payables, provisions, other current and non-current liabilities	53,221	(2,396)
Cash generated from operating activities	38,602	36,822
Income tax paid (net of refunds) (net)	(6,159)	(5,998)
Net cash flows from operating activities (A)	32,443	30,824
Investing activities		
Proceeds from sale of property, plant and equipment	3,598	3,989
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(36,380)	(4,891)
Proceeds from sale of intangible assets	-	1
Purchase of intangible assets	(2,395)	(2,134)
Purchase of current investments	(102,397)	(70,045)
Proceeds from sale of current investments	111,710	68,326
Purchase of controlling stake in subsidiary/joint venture (refer note 28)	-	(117)
Proceeds from disposal of non - current investments in subsidiary	-	26
Dividend income received from associate and joint venture	461	-
Rental income received	250	443
Interest income received	423	134
Loans and Advances received back from associates and joint ventures	-	2
Loans and Advances given to associates and joint ventures	(53)	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	(4,124)	(193)
Purchase consideration (paid) (refer note 28)	-	(373)
Net cash flows (used in) investing activities (B)	(28,907)	(4,832)

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2019

Particulars	(₹ in lakhs)	
	31 March 2019	31 March 2018
Financing activities		
Proceeds from non-current borrowings	11,492	200
Repayment of non-current borrowings	(8,205)	(7,931)
Proceeds from / (repayment of) current borrowings	8,319	(7,009)
Finance costs	(2,419)	(2,231)
Payment of dividend to minority	(295)	(628)
Funds released and considered as cash & cash equivalent	-	993
Share Issue Expenses	(56)	-
Repayment of finance lease	(14)	(159)
Payment of dividend (inclusive of tax on dividend)	(16,285)	(5,469)
Net cash flows (used in) financing activities (C)	(7,463)	(22,234)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,927)	3,758
Cash and Cash Equivalent at the beginning of the year (refer note 7.4)	23,422	16,659
Add: Balances acquired on business combination (refer note 28)	-	310
Add: Balances acquired on Subsidiarisation of Joint venture	-	22
Add/(less): Exchange difference on translation of foreign currency cash and cash equivalents	(543)	2,673
Cash and cash equivalents at the end (refer note 7.4)	18,952	23,422

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai

Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director

DIN:00012754

Deepal Shah

Chief Financial Officer

M No:101639

Mumbai

Date: 22 May 2019

Mohinder Pal Bansal

Director

DIN:01626343

Devanand Mojidra

Company Secretary

M.No:A14644

Capt.Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2019

Particulars	Equity share capital		Other equity							Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
	No of shares	Share capital	Reserves and surplus				Foreign currency translation reserve (OCI)					
			Securities premium	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve		Tonnage tax reserve (utilised)	Retained earnings			
As at 01 April 2017	245,695,524	4,914	32,963	12,966	232	60	152	130,088	(2,153)	179,222	2,072	181,294
Transfer on Disposal of Subsidiaries	-	-	-	-	-	-	-	(8)	40	32	(68)	(36)
Acquisition during the year	-	-	-	-	-	-	-	(74)	-	(74)	126	52
Profit for the year	-	-	-	-	-	-	-	17,135	-	17,135	261	17,396
Cash Dividend on Equity Shares	-	-	-	-	-	-	-	(4,914)	-	(4,914)	-	(4,914)
Tax on Dividend	-	-	-	-	-	-	-	(555)	-	(555)	-	(555)
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(674)	(674)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	116	5,476	5,592	-	5,592
As at 31 March 2018	245,695,524	4,914	32,963	12,966	232	60	152	141,788	3,363	196,438	1,717	198,155
Share Issue Expenses	-	-	(56)	-	-	-	-	-	-	(55)	-	(55)
Profit for the year	-	-	-	-	-	-	-	24,196	-	24,196	588	24,784
Effect of adoption of new accounting standard (refer note 2.3)	-	-	-	-	-	-	-	(3,084)	-	(3,085)	-	(3,085)
Cash Dividend on equity shares	-	-	-	-	-	-	-	(13,513)	-	(13,513)	-	(13,513)
Tax on Dividend	-	-	-	-	-	-	-	(2,778)	-	(2,778)	-	(2,778)
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(294)	(294)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(57)	(1,268)	(1,325)	59	(1,266)
As at 31 March 2019	245,695,524	4,914	32,907	12,966	232	60	152	146,552	2,095	199,878	2,070	201,948

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batiboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai
Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director

DIN: 00012754

Deepal Shah

Chief Financial Officer

M No: 101639

Mumbai

Date: 22 May 2019

Mohinder Pal Bansal

Director

DIN: 01626343

Devanand Mojidra

Company Secretary

M.No: A14644

Capt. Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

1. Group Overview

Allcargo Logistics Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The Holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. The holding Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on 22 May 2019.

2. Significant accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs ('00,000) except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are 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 2019. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

- a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- b) Exposure, or rights, to variable returns from its involvement with the investee, and
- c) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or

retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in shareholders' equity.

b. Investment 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an

associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

e. Revenue recognition

Until 31 March, 2018, revenue and other operating income were generally recognised when services were rendered, the amount of revenue and income could be reliably measured and, in all probability, the economic benefits from the transactions would flow to the Group.

The Group has applied Ind AS 115 Revenue from Contracts with the Customers, for the first time. Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with the customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires specific disclosures.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Before adopting Ind AS 115, Export revenue was recognised on sailing of vessel and import revenue is recognised as and when related services were performed.

Under Ind AS 115, the Group recognise export revenue and import revenue when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Container freight station income

Before adopting Ind AS 115 Income from Container handling was recognised as and when related services were performed.

Under Ind AS 115, the Group recognises the income from Container Handling revenue on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services

comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipments including trailers cranes etc is recognised on the basis of actual usage of the equipments as per the contractual terms.

Income from Logistics Park

Rental income arising from leasing of warehouses and is accounted for on a straight-line basis over the lease term.

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.

Business support charges are recognized as and when the related services are rendered.

Changes in Accounting Policy

The application of Ind AS 115 has impacted the Group's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities where the revenue is now deferred on completion of performance obligation. The Group has applied the modified retrospective approach and debited the retained earnings at April 01, 2018 by ₹ 3,084 lakhs, net of tax effect. Due to the change, revenue from operations for the year ended is higher by ₹ 19,468 lakhs, cost of services rendered by ₹ 15,581 lakhs, Income tax expense by ₹ 803 lakhs and Profit after tax by ₹ 3,084 lakhs vis-à-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the period is ₹ 9.85 per share, instead of ₹ 8.59 per share.

In addition to the above, pursuant to the application of Ind AS 115, the Group has made the additional disclosures pertaining to Contract balances as mentioned in note 'f' below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

f. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

g. 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the applicable tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment, intangible assets and investment property once classified as held for sale to owners are not depreciated or amortised.

i. 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
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 7
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

k. Investment property

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.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of

the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant 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.

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-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

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 subsidiaries of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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) Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements

are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(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 group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a Groups's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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 EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements,

estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Group uses percentage of completion method in accounting of revenue for project division and vessel operating business. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Operating lease commitments – Group as lessee

The Group has entered into commercial property leases for its offices and premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

3 Property, plant and equipment

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
(₹ in Lakhs)												
Gross Block												
Balance as at 01 April 2017	15,070	4,149	36,222	2,670	6,705	9,128	58,992	447	588	481	6,441	140,893
Additions	-	-	4,844	173	708	254	77	229	76	142	505	7,008
On subsidisation of Joint Venture (refer note 6 below)	-	-	1,043	-	98	-	-	-	3	5	1	1,150
Disposals	-	-	(95)	(184)	-	-	(329)	-	(6)	(4)	(227)	(845)
Asset classified as investment property / held for sale	-	-	-	-	-	(2,889)	-	-	(12)	-	-	(2,901)
Exchange differences	-	-	1,055	77	98	-	-	-	2	11	567	1,810
Balance as at 31 March 2018	15,070	4,149	43,069	2,736	7,609	6,493	58,740	676	651	635	7,287	147,115
Additions	11,061	3,641	2,976	352	887	-	4	290	68	130	676	20,085
Disposals	(956)	-	-	(130)	(19)	-	(425)	(111)	(31)	(6)	(387)	(2,065)
Other Adjustments	-	-	-	(16)	244	-	(244)	-	-	-	-	(16)
Assets held for Sale	-	-	-	-	-	(2,897)	-	-	-	-	-	(2,897)
Exchange differences	-	-	(48)	(17)	(17)	-	-	-	-	-	120	38
Balance as at 31 March 2019	25,175	7,790	45,997	2,925	8,704	3,596	58,075	855	688	759	7,696	162,260
Depreciation												
Balance as at 01 April 2017	-	334	2,973	656	1,784	1,630	15,552	137	238	280	2,228	25,812
Depreciation for the year	-	161	1,473	389	850	1,137	7,469	95	95	130	1,193	12,992
On Subsidisation of Joint Venture (refer note 6 below)	-	-	95	-	33	-	-	-	1	3	-	132
Disposals	-	-	(12)	(2)	-	-	(100)	-	(5)	(4)	(75)	(198)
Asset classified as investment property / held for sale	-	-	-	-	-	(849)	-	-	(3)	-	-	(852)
Exchange differences	-	-	187	29	54	-	-	-	1	2	182	455
Balance as at 31 March 2018	-	495	4,716	1,072	2,721	1,918	22,921	232	327	411	3,528	38,342
Depreciation for the year	190	1,472	547	547	923	854	6,897	138	90	130	1,270	12,511
Disposals	-	-	-	(74)	(15)	-	(420)	(95)	(13)	(5)	(292)	(914)
Other Adjustments	-	-	-	(12)	229	-	(229)	-	-	-	-	(12)
Asset classified as held for sale	-	-	-	-	-	(1,258)	-	-	-	-	-	(1,258)
Exchange differences	-	-	(39)	(9)	(7)	-	-	-	-	-	(37)	(92)
Balance as at 31 March 2019	-	685	6,149	1,524	3,851	1,514	29,169	275	404	536	4,469	48,577
Net Block												
As at 31 March 2018	15,070	3,654	38,354	1,664	4,888	4,575	35,819	444	324	224	3,759	108,776
As at 31 March 2019	25,175	7,105	39,848	1,401	4,853	2,082	28,906	580	284	223	3,227	113,683

1) The Holding Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 12,335 lakhs (previous year: ₹ 11,394 lakhs). The gross value of the assets leased out is ₹ 27,024 lakhs (previous year: ₹ 21,331 lakhs). Accumulated depreciation of the asset leased out is ₹ 12,463 lakhs (previous year: ₹ 8,848 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 3,615 lakhs (previous year: ₹ 3,707 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

2) The gross and net carrying amount of assets acquired under finance leases and included in above is as follows:-

Particulars	31 March 2019				31 March 2018		Net block	Net block
	Gross Block	Accumulated Depreciation	Net block		Gross Block	Accumulated Depreciation		
Building	462	-	462		604	-	604	604

3) Freehold land capitalised includes land of ₹ 746 lakhs (previous year: ₹ 746 lakhs) where the beneficial interest is with the Holding Company, however legal title is in the name of the Managing Director and erstwhile director of the Holding Company, who are holding the land in trust, on behalf of the Group.

4) During the year, the Group has capitalised borrowing cost of ₹ 1,044 lakhs (previous year: ₹ 372 lakhs).

5) Capital work-in-progress

Description	As at	
	31 March 2019	31 March 2018
Capital work-in-progress	16,452	973

Capital work-in-progress consists of plant and machinery, heavy equipment, furniture & fixture, office equipments, leasehold improvements and expenditure incurred for construction of building.

6) On April 1, 2017, South Asia Terminals Private Limited has become a wholly owned subsidiary of the Group. During the year 2016-17, it was treated as Joint Venture of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

4(a) Impairment testing of goodwill

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended March 31, 2019 pertains to Multimodal Transport Operations ("MTO") business operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate MTO business level, treating it as one cash generating unit.

The recoverable amount of the MTO business has been determined to be the lower of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The post-tax discount rate applied to cash flow projections for impairment testing is 10.08% (March 31, 2018: 11.04% p.a.) and cash flows beyond the five-year

period are extrapolated using a 1% growth rate (March 31, 2018: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the MTO business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4(b) Other Intangible assets

(₹ in Lakhs)							
Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Gross Block							
Balance as at 01 April 2017	1,324	593	7,320	17,643	5,267	14,126	46,273
Additions	-	-	6,465	-	-	20	6,485
On subsidiarisation of Joint Venture*	-	-	6	-	-	-	6
Assets acquired on business combinations (refer note 28)	-	-	-	-	-	682	682
Disposals	-	-	(1)	-	-	-	(1)
Exchange differences	33	98	1,384	2,898	865	2,368	7,646
Balance as at 31 March 2018	1,357	691	15,174	20,541	6,132	17,196	61,091
Additions	-	-	2,438	-	-	-	2,438
Disposals	-	-	(29)	-	-	-	(29)
Exchange differences	102	(22)	(523)	(653)	(195)	(547)	(1,838)
Balance as at 31 March 2019	1,459	669	17,060	19,888	5,937	16,649	61,662
Amortisation							
Balance as at 01 April 2017	464	396	4,001	17,643	5,267	10,334	38,105
Amortisation for the year	225	216	1,473	-	-	883	2,796
On subsidiarisation of joint venture*	-	-	4	-	-	-	4
Exchange differences	84	79	591	2,898	865	1,759	6,276
Balance as at 31 March 2018	773	691	6,068	20,541	6,132	12,976	47,181
Amortisation for the year	244	-	1,876	-	-	844	2,964
On subsidiarisation of joint venture*	-	-	(36)	-	-	-	(36)
Exchange differences	(29)	(22)	(152)	(653)	(195)	(443)	(1,494)
Balance as at 31 March 2019	988	669	7,756	19,888	5,937	13,377	48,615
Net book value							
At 31 March 2018	584	-	9,106	-	-	4,220	13,910
At 31 March 2019	471	-	9,304	-	-	3,272	13,047

* On April 1, 2017, South Asia Terminals Private Limited has become a wholly owned subsidiary of the Group. During the year 2016-17, it was treated as Joint Venture of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

5 Investment Property

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2017	303	173	4,348	4,824
Closing balance as at 31 March 2018	303	173	4,348	4,824
Closing balance as at 31 March 2019	303	173	4,348	4,824
Depreciation				
Opening balance as at 01 April 2017	-	8	145	153
For the year	-	8	110	118
Closing balance as at 31 March 2018	-	16	255	271
For the year	-	8	110	118
Closing balance as at 31 March 2019	-	24	365	389
Net Block				
At 31 March 2018	303	157	4,092	4,552
At 31 March 2019	303	149	3,982	4,435

Information regarding income and expenditure of investment property

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Rental income arising from investment properties before depreciation	498	406
Less: Depreciation	(118)	(118)
Rental income arising from investment properties	380	288

Investment properties consist of four commercial properties in India.

As at 31 March 2019 the fair values of the properties are ₹ 9,217 lakhs (31 March 2018: ₹ 7,381 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited

independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

(₹ in Lakhs)

Particulars	Total
Opening balance as at 1 April 2017	7,380
Fair value difference	1
Closing balance as at 31 March 2018	7,381
Fair value difference	1,836
Closing balance as at 31 March 2019	9,217

The underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and improvements on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a summation of the land value estimated using sales comparison approach and depreciated cost of improvements using the cost approach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

6 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: (₹ in Lakhs)

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Avvashya CCI Logistics Private Limited ("ACCI")	17,585	18,112	(206)	117
Other joint ventures	1,873	1,244	761	454
Associates	1,913	2,034	(34)	(91)
	21,371	21,390	521	480

Refer note 27 (b) and (c) for the name of associates and joint ventures of the Group

The joint venture / associate that is material to the Group is ACCI. During the year 2016-17, the holding Company, Hindustan Cargo Limited ("HCL"), a wholly owned subsidiary and ACCI has entered into joint venture arrangement. Pursuant to the arrangement, the Group transferred with effect from July 18, 2016, its contract logistics business and an unit of freight forwarding business with book value of ₹ 5,434 lakhs to ACCI for

17.20% shares in ACCI. Additionally, the Group acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs. Post this transaction, the Group owns 61.13% shares in ACCI. Further, the Group has assessed and determined that it exercises joint control under Ind AS 111 Joint Arrangements. Accordingly, the investment in ACCI is accounted by using equity method.

The following table provides the summarised financial information related to ACCI:

	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Summarised balance sheet:		
Current assets	13,940	13,686
Non-current assets	26,878	26,272
Current liabilities	(7,358)	(6,673)
Non-Current liabilities	(4,693)	(3,655)
Equity	28,767	29,630
Proportion of the Group's ownership	61.13%	61.13%
Groups' share of equity in joint venture	17,585	18,112
Total Carrying value of investments	17,585	18,112
Additional information:		
Cash and cash equivalent	165	653
Non-current financial liabilities	296	119
Reconciliation of Carrying amount of investments in joint ventures		
Goodwill included in carrying value of investments (Including one time DTL)	8,073	8,073
Group's share in total equity	6,162	5,926
Fair value adjustments made at the time of acquisition (net of deferred tax)	3,350	4,113
Summarised statement of profit and loss:	31 March 2019	31 March 2018
Revenue		
Sale of services	36,332	19,806
Finance income	106	71
Other income	64	34
Cost of services rendered	(29,664)	(12,549)
Depreciation & amortization	(317)	(285)
Finance cost	(144)	(45)
Employee benefit	(2,975)	(2,712)
Other expense	(1,857)	(2,056)
Profit before tax	1,545	2,264
Income tax expense	(614)	(839)
Profit for the year	931	1,425
Group's share of profit (w.e.f. from July, 2016)	570	871
Less: Impact of amortisation of assets identified on purchase price allocation	(776)	(754)
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	(206)	117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

7 Financial Assets

7.1 Investments

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
3,816 (31 March 2018: 3,816) equity shares of ₹ 10 each in Reliance Industries Limited	52	34
1,800 (31 March 2018: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	3	6
250 (31 March 2018: 250) equity shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (*31 March 2019: ₹ 13,013; *31 March 2018: ₹ 13,013) (Value less than ₹ 1 lakh)	*	*
16 (31 March 2018: 16) equity shares of Gateway Distriparks Ltd. (**31 March 2019: ₹ 3,997; **31 March 2018: ₹ 3,997) (Value less than ₹ 1 lakh)	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
200 (31 March 2018: 200) equity shares of ₹ 10 each in Alltrans Logistic Private Limited (** 31 March 2019: ₹ 1,000; 31 March 2018: ₹ 1,000) (Value less than ₹ 1 lakh)	**	**
4,000 (31 March 2018: 4,000) equity Shares of ₹ 25 each in Zorastrian Co-op. Bank Limited	1	1
30 (31 March 2018: 30) Equity Shares of Mandvi Co-op. Bank Limited of ₹ 10 each (* 31 March 2019; ₹ 300; *31 March 2018: ₹ 300) (Value less than ₹ 1 lakh)	*	*
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares (fully paid-up)		
250 (31 March 2018: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (**31 March 2019: ₹ 12,877; ***31 March 2018: ₹ 12,877) (Value less than ₹ 1 lakh)	***	***
Total non-current investments	56	41
Current investments (at fair value through profit and loss)		
Unquoted mutual funds		
Nil (31 March 2018: 4,015.22) units of Kotak Floater Short Term - Growth (Regular Plan)	-	114
Nil (31 March 2018: 29,457.12) units of Invesco India Liquid Fund - Growth Plan	-	702
Nil (31 March 2018: 53,701.69) units of Mahindra Liquid Fund - Regular - Growth	-	602
Nil (31 March 2018: 35,164.30) units of Indiabulls Liquid Fund - Existing Plan Growth	-	594
Nil (31 March 2018: 45,446.52) units of Baroda Pioneer Liquid Fund - Plan A Growth	-	904
5,970.56 (31 March 2018: 5,833.38) units of Kotak Liquid Scheme Plan A Growth	225	205
Nil (31 March 2018: 179,151.78) units of Mahindra Liquid Fund - Regular - Growth	-	2,009
146,274.09 (31 March 2018: Nil) units of ICICI Prudential Liquid Fund-Growth	403	-
3,939.73 (31 March 2018: Nil) units of Invesco India Liquid Fund - Growth	101	-
19,329.25 (31 March 2018: Nil) units of Invesco India Money Market Fund-Growth	413	-
4,747.48 (31 March 2018: Nil) units of Reliance Liquid Fund - Growth	215	-
17,564.99 (31 March 2018: 111,963.35) units of DHFL Pramerica Insta Cash Plus Fund - Growth	43	252
90,681.97 (31 March 2018: 83,936.56) units of ICICI Prudential Money Market Fund - Growth	235	201
Nil (31 March 2018: 43,949.49) units of Birla Sun Life Cash Plus	-	122
Nil (31 March 2018: 7,392.23) units of Edelweiss Liquid Fund - Growth	-	164
Nil (31 March 2018: 633,957.29) units of Franklin India Ultra Short Bond Fund - SIP - Growth	-	152
Nil (31 March 2018: 54,857.26) units of Franklin India Treasury Management-Super Inst Growth	-	1,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Nil (31 March 2018: 109,395.23) units of L & T Liquid Fund - Growth	-	2,599
Nil (31 March 2018: 887,131.97) units of L & T ultra Short Term Fund - Growth	-	252
Nil (31 March 2018: 774,114.37) units of Reliance Medium Term Growth	-	282
Nil (31 March 2018: 15,648.95) units of UTI Money Market	-	304
Nil (31 March 2018: 2,267.70) units of Kotak Floater Short Term - Growth	-	65
2,553.63 (31 March 2018: 4,988.72) units of L & T Liquid Fund - Regular Growth	876	119
Total current investments	2,511	11,063

7.2 Loans

(₹ in Lakhs)				
Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	270	38	444	583
Other advances	2,967	2,739	3,702	3,311
	3,237	2,777	4,146	3,894
To related parties				
Loan to associate and joint ventures (refer note 33A)	-	-	53	-
Total Loans	3,237	2,777	4,199	3,894

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Trade receivables	101,169	92,553
Receivables from associates and joint ventures (refer note 33A)	1,293	831
Total Trade Receivables	102,462	93,384
Trade receivables		
Considered good	94,215	83,863
Trade receivables which have significant increase in credit risk	8,247	9,521
	102,462	93,384
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(8,247)	(9,521)
	94,215	83,863

For terms and conditions relating to related party receivables, refer note 33C.

7.4 Cash and cash equivalents

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Balances with banks		
- On current accounts	18,442	22,406
- Deposit with original maturity of less than 3 months	267	793
- On unpaid dividend account	10	4
Cash on hand	233	219
	18,952	23,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

For the purpose of the statement of cash flows, cash and cash equivalent comprise of the following:

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Balances with banks		
- On current accounts	18,442	22,406
- Deposit with original maturity of less than 3 months	267	793
- On unpaid dividend account	10	4
Cash on hand	233	219
	18,952	23,422

Changes in liabilities arising from financing activities

Particulars	1 April 2018	Cash flows	Foreign exchange management	Others*	31 March 2019
Current borrowings	20,394	114	160	292	20,960
Interest on borrowings	97	(2,419)	-	2,384	62
Current obligations under finance leases and hire purchase contracts	16	(14)	(2)	-	-
Non- current borrowings	27,006	11,492	(144)	510	38,864
Dividends payable inclusive of tax	4	(16,580)	-	@16,586	10
Total liabilities from financing activities	47,517	(7,407)	14	19,772	59,896

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 802 lakhs and other borrowings amounting to ₹ 2,384 lakhs.

@ During the year, the Board of Directors has declared a special interim dividend @75% i.e. ₹ 1.50 per equity share of ₹ 2 each on account of completion of Company's silver jubilee of 25 years and also Interim Dividend @100% i.e. ₹ 2 per equity share of ₹ 2 each aggregating to total interim dividend @175% i.e. ₹ 3.50 per equity share of ₹ 2 each. The Board of Directors in its meeting held on 22 May 2018 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2018 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2018. In addition to the same, dividend is also paid to Minority Interest amounting to ₹ 295 Lakhs

Particulars	1 April 2017	Cash flows	Foreign exchange management	Others*	31 March 2018
Current borrowings	24,948	(14,940)	962	9,426	20,394
Interest on borrowings	153	(2,231)	-	2,175	97
Current obligations under finance leases and hire purchase contracts	145	(159)	-	30	16
Non- current borrowings	33,860	200	1,518	(8,572)	27,006
Non-current obligations under finance leases and hire purchase contracts	11	-	-	(11)	-
Dividends payable inclusive of tax	2	(6,095)	-	#6,097	4
Total liabilities from financing activities	59,119	(23,226)	2,480	9,143	47,517

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 853 lakhs and other borrowings amounting to ₹ 2,175 lakhs.

The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2017 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2017. In addition to the same, dividend is also paid to Minority Interest amounting to ₹ 628 Lakhs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

7.5 Other bank balances

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Other bank balances		
- Deposit with original maturity of more than 3 months but less than 12 months	5,060	976
- Deposit with original maturity of more than 12 months	-	6
- Margin money deposit under lien	52	67
	5,112	1,049
Amount disclosed under non-current financial assets (refer note 7.6)	-	(6)
	5,112	1,043

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

7.6 Other Financial assets

(₹ in Lakhs)				
Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
To parties other than related parties				
Security deposits				
Unsecured, considered good	659	579	305	230
Doubtful	-	20	21	21
	659	599	326	251
Less: Provision for doubtful deposits	-	(20)	(21)	(21)
(A)	659	579	305	230
Unsecured, considered good				
Non-current bank balance (refer note 7.5)	-	6	-	-
Receivable against sale of property, plant and equipments	17	-	225	134
Interest accrued on fixed deposits	-	-	159	20
Insurance claims receivable	-	-	700	700
Unbilled revenue	-	-	5,187	-
Others	-	-	77	-
(B)	17	6	6,348	854
(C) = (A) + (B)	676	585	6,653	1,084
To related parties				
Unsecured, considered good				
Security deposits	531	494	-	50
(D)	531	494	-	50
(C) + (D)	1,207	1,079	6,653	1,134

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

8 Income tax

A. Deferred tax:

Deferred tax relates to the following:

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
1. Deferred tax asset		
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	(6,521)	(7,638)
Brought forward tax losses	564	686
Allowances for impairment of trade receivables and advances	1,426	(1,856)
Provision for compensated absence	290	(209)
Others	824	4,944
	(3,417)	(4,073)
MAT Credit entitlement	14,598	13,813
Deferred tax assets (net)	11,181	9,740
2. Deferred tax liability		
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	(209)	(309)
Others	(148)	(256)
	(357)	(565)
MAT Credit entitlement	-	134
Deferred tax liabilities (net)	(357)	(431)

B. Reconciliation of deferred tax liabilities (net):

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Opening balance	(431)	(168)
Tax income / (expense) recognised in profit or loss	199	(135)
Tax expense recognised in OCI	-	(1)
MAT credit utilised	(134)	(500)
Exchange Fluctuation	9	(21)
Consolidation adjustments	-	394
Closing balance	(357)	(431)

C. Reconciliation of deferred tax assets (net):

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Opening balance	9,740	7,377
Tax income recognised in profit or loss	497	544
Tax (expense) / income recognised in OCI	(418)	605
MAT credit recognised	786	993
Exchange Fluctuation	(167)	888
Consolidation adjustments	743	(667)
Closing balance	11,181	9,740

The Holding Company has paid tax on dividend received from its foreign subsidiaries. In the current year, in accordance with the opinion of the Ind AS technical facilitation group of The Institute Chartered Accountant of India, the Company has created deferred tax assets amounting to ₹ 2,484 lakhs which has been adjusted against the dividend distribution tax by the Company on distribution of dividend, in Other Equity. Basis the change in estimate the tax charge for the current year has reduced by the amount of deferred tax asset created.

D. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Accounting profit before income tax	30,208	22,522
At India's statutory income tax rate of 34.944% (31 March 2018: 34.608%)	10,556	7,794
Effect of differential tax rates between holding Company and its' subsidiaries	1,797	(3,506)
Income not chargeable to tax	(2,698)	(2,791)
Tax Credit on dividend received from foreign subsidiary	(2,484)	-
Utilisation of previously unrecognised tax losses	(391)	86
Share of results of associates and joint ventures	(180)	(166)
Items not taxable as business income	(350)	(417)
Expenses charged to reserves and allowed for tax purpose	(25)	715
Income taxable at lower rate	(2,064)	(443)
Income tax on unrecognised losses carried forward	670	660
Non-deductible expenses	411	2,459
Tax effect of earlier years	(69)	377
Effect of change in Tax rate	1	35
Others	250	323
At the effective income tax rate of 17.95% (31 March 2018: 22.76%)	5,424	5,126
Income tax expense reported in the Statement of Profit and Loss	5,424	5,126

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 2019

9 Other assets

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

Particulars	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Capital advances	7,100	4,453	3,684	-
Deferred lease rent	824	880	64	64
Prepaid expenses	808	27	5,991	5,181
Contract Assets	-	-	17,839	5,177
Advances for supply of services	-	-	1,721	906
VAT receivables	-	-	2,059	1,417
CENVAT credit receivable	-	-	628	339
Others	169	140	201	222
	8,901	5,500	32,187	13,306

10 Inventories

(valued at the lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Stores and spares	888	953
Bunker and lube oil	-	5
	888	958

11 Income tax assets (net)

(₹ in Lakhs)

Particulars	Non-current		Current	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Income tax assets	2,363	2,284	1,202	1,149
Income tax liabilities	-	-	(1,660)	(1,112)
	2,363	2,284	(458)	37
Add: Income tax liabilities disclosed under Current Liabilities	-	-	1,660	1,112
Income tax assets (net)	2,363	2,284	1,202	1,149

12.1 Equity Share capital

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Authorised capital:		
274,975,000 (31 March 2018: 274,975,000) equity shares of ₹ 2 each	5,499	5,499
500 (31 March 2018: 500) 4% cumulative redeemable preference shares of ₹ 100 each	1	1
	5,500	5,500
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2018: 245,695,524) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

During the year ended 31 March 2017, the Group has concluded buyback of 6,400,000 equity shares of the Holding Company at a price of ₹ 195 per share aggregating to ₹ 12,480 lakhs, accordingly issues, subscribed and fully paid up capital stands amended.

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(i) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2019		As at 31 March 2018	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	245,695,524	4,914	245,695,524	4,914
Outstanding at the end of the year	245,695,524	4,914	245,695,524	4,914

(ii) Details of shareholders holding more than 5% class of shares

Name of equity shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	153,702,457	62.56	151,637,193	61.72

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares buy back during the period of five years immediately preceding the reporting date:

Particulars	31 March 2019	31 March 2018
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	126,048,842	126,048,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	6,400,000	6,400,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	9,300	9,300

(iv) Cash dividend on equity shares declared and paid:

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Final dividend ₹ 5.50 per share (31 March 2018 : ₹ 2 per share)	13,513	4,914
Dividend distribution tax ("DDT") on final dividend	2,778	555
	16,291	5,469

12.2 Nature and Purpose of Reserves

a) Securities Premium

Securities premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) 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.

c) Capital Redemption Reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

d) 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.

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 Translation Reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

13 Financial liabilities

13.1 Borrowings

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Borrowings (secured)				
Term loan from banks	38,642	22,656	6,754	8,129
Buyers' credit	-	4,150	2,216	989
Finance lease obligations (refer note 30)	-	-	-	16
Vehicle finance loans	222	197	98	70
Other borrowings (unsecured)				
Borrowing component of non-convertible redeemable preference shares of Subsidiary	-	3	-	-
Total non-current borrowings	38,864	27,006	9,068	9,204
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			(9,068)	(9,204)
			-	-
Loan repayable on demand (secured)				
Cash credits from banks and cash pooling/ overdraft facilities			1,098	915
Working capital demand loan			2,394	426
Other loan (unsecured)				
Commercial paper			8,400	9,865
			11,892	11,206
Aggregate secured loans			51,425	37,548
Aggregate unsecured loans			8,400	9,868

1) Term loans from banks

- Rupee term loans from banks are secured against property, plant and equipment of holding Company and carry interest ranging from 8.15% - 9.10% p.a. (31 March 2018: 8.00% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.
- 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 Allcargo Logistics Limited. During the current and previous year the Group has paid interest @ 1% to 4% p.a. on these loans. These loans are repayable in half yearly / monthly instalments over a period of 5 to 20 years.

2) Buyers' Credit

Buyers' credit is secured against heavy equipment's financed by the Bank and carry interest rate of 8.25% p.a. (31 March 2018: 8.25% p.a.) and are repayable within one year

3) Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.90% - 9.50% p.a. (31 March 2018: 9.00% - 9.50% p.a.) and are repayable within a periods ranging from 3-5 years.

4) Cash credits from banks and cash pooling/overdraft facilities

- Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% (31 March 2018: 10.00% - 11.00%) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.
- 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 @ 1.5% p.a. on this loan. The loan is guaranteed by Allcargo Logistics Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

5) Working capital demand loan

- Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest @ 8.85% p.a. (31 March 2018: Nil) and are repayable within a period of six months.
- In case of foreign subsidiaries, these unsecured loans is repayable on demand carries interest ranging from 0.25 % p.a. to 2% p.a. (31 March 2018 : 0.25% p.a. to 2% p.a.).

6) Commercial paper

Commercial paper facilities carry interest ranging from 7.95% - 8.14% p.a. (31 March 2018: 6.42% - 7.60%) and are repayable over a period of two months.

Loan covenants

Term loans from banks 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. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

13.2 Trade payables

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Trade payables	74,237	68,010
Trade payables due to associates and joint ventures (Refer note 33)	441	498
	74,678	68,508

13.3 Other payables

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Provision for expenses	4,479	3,335
	4,479	3,335

13.4 Other financial liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Other financial liabilities at amortised cost				
Security deposits	2,104	78	37	11
Purchase consideration payable (business combinations)	-	-	-	322
Current maturity of non-current loans (refer note 13.1)	-	-	9,068	9,204
Interest accrued on borrowings	-	-	62	97
Unclaimed dividend*	-	-	10	4
Provision for mark-to-market loss on derivative contracts**	77	-	-	78
Deferred revenue	-	-	-	685
Financial guarantee contracts	1	2	-	-
Capital Creditors	396	-	3,652	-
Total other financial liabilities	2,578	80	12,830	10,401

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap, currency options & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on borrowings and inter-company transactions. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

14 Provisions

(₹ in Lakhs)

Particulars	Non-current portion	
	31 March 2019	31 March 2018
Provision for decommissioning	234	242
	234	242

15 Net employment defined benefit liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Provision for gratuity (refer note 29)	19	31	1,494	1,222
Provision for Compensated absences	54	14	2,647	2,984
	73	45	4,141	4,206

16 Other liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Rent equalisation reserve	718	466	-	-
Purchase consideration payable	-	-	-	296
Employee benefits payable	-	-	5,139	4,566
Statutory dues payable	-	-	5,175	5,333
Contract Liabilities	-	-	24,571	2,524
Advances received from customers	-	-	644	624
Capital creditors	-	-	205	507
Director commission payable	-	-	580	560
Others	-	-	1,028	1,318
	718	466	37,342	15,728

17 Revenue from operations

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	612,802	535,521
Container freight stations	44,113	39,573
Project and engineering solutions	29,237	25,254
Vessel operating income	1,551	2,778
Logistics park	438	228
	688,141	603,354
Other operating revenue		
Exchange fluctuation (net)	16	99
Management fees	503	464
Business support charges	199	617
Liability no longer required written back	513	74
Bad debts recovered	-	5
Miscellaneous income	114	306
	1,345	1,565
	689,486	604,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

18 Other income

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Other non-operating income		
Profit on sale of property, plant and equipment (net)	1,271	1,493
Insurance claim	-	777
Profit on sale of current investment (net)	678	511
Rental income	242	322
Liability no longer required written back	494	113
Gain on account of foreign exchange fluctuations (net)	137	22
Miscellaneous income	115	412
	2,937	3,650

19 Finance income

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Interest income on		
- Income tax refund	29	-
- Fixed deposits with banks	334	147
- Others	81	115
	444	262

20 Cost of services rendered

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
Multimodal and transport expenses		
Freight and other ancillary cost	455,781	393,622
(A)	455,781	393,622
Container freight stations expenses		
Handling and Transportation charges	18,768	16,571
Power and fuel costs	1,124	1,150
Repairs and maintenance	100	242
(B)	19,992	17,963
Project and engineering solutions expenses		
Project operating and hiring expenses	14,479	11,225
Repairs and maintenance - machinery	3,015	2,770
Power and fuel costs	2,881	2,592
Stores and spares consumed	1,443	1,171
Insurance	212	239
(C)	22,030	17,997
Vessel operating expenses		
Fuel and oil	13	663
Wages, bonus and other allowances of floating staff	13	287
Spares consumed	8	143
Terminal Handling charges	-	234
Charter hire expenses	-	6
Insurance	45	87
Other vessel operating expenses	17	220
(D)	96	1,640
(A)+(B)+(C)+(D)	497,899	431,222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

21 Employee benefits expense

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
Salaries, wages and bonus	89,814	77,495
Contributions to provident and other funds (refer note 29)	10,714	9,735
Gratuity (refer note 29)	335	324
Compensated absences	1,638	1,347
Staff welfare expenses	4,462	4,127
	106,964	93,028

22 Depreciation and amortisation

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
Depreciation of property, plant and equipment (refer note 3)	12,511	12,992
Amortisation of intangible assets [refer note 4(b)]	2,964	2,796
Depreciation on investment properties (refer note 5)	118	118
	15,593	15,906

23 Finance costs

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
Interest expense		
- term loan	1,735	1,601
- commercial Paper	802	853
- buyers' credit	294	359
- finance lease obligations	25	60
- working capital demand loan	5	91
- others	91	27
Total interest expenses	2,952	2,991

24 Other expenses

	(₹ in Lakhs)	
Particulars	31 March 2019	31 March 2018
Rent	9,471	8,974
Traveling expenses	4,972	5,404
Legal and professional fees	4,403	4,797
Repairs to building and others	2,248	2,227
Business promotion	2,481	2,823
Rates and taxes	1,940	1,591
Printing and stationery	1,827	1,845
Office expenses	1,312	1,533
Communication charges	2,151	1,591
Impairment loss (reversed) / recognised under expected credit loss model	(1,088)	2,981
Electricity charges	1,351	1,213
Payments to auditors (refer note below)	1,016	993
Insurance	763	687
CSR expense (refer note 36)	570	516
Security expenses	636	626
Bank charges	654	543
Bad debts / advances written off	1,367	1,636
Membership and subscription	263	345
Directors fees and commission	138	118
Loss on sale of property, plant and equipments	186	969
Miscellaneous expenses	3,112	1,544
	39,772	42,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Note: Payments to auditors	31 March 2019	31 March 2018
As auditors'		
Statutory audit	673	729
Tax audit	181	181
Limited review of quarterly results	113	29
In other capacity - Certification matters	44	54
Reimbursement of expenses	5	-
	1,016	993

25 Exceptional items

(₹ in Lakhs)

Particulars	31 March 2019	31 March 2018
This pertains to write off of Goodwill on liquidation of a subsidiary of the Group	-	686
	-	686

26 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2019	31 March 2018
Net profit after tax attributable to equity shareholders	24,196	17,135
Weighted average number of equity shares for calculating basic EPS	245,695,524	245,695,524
Weighted average number of equity shares for calculating diluted EPS	245,695,524	245,695,524
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, in ₹	9.85	6.97

27 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. Name		% equity interest	
No.		31 March 2019	31 March 2018
A) Wholly owned subsidiaries			
1	Hindustan Cargo Limited	100%	100%
2	Acex Logistics Limited (Under Strike-off w.e.f July 3, 2018)	100%	100%
3	Contech Logistics Solutions Private Limited (formerly known as Contech Transport Services Private Limited)	100%	100%
4	Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	100%	100%
5	Allcargo Shipping Co.Private Limited	100%	100%
6	AGL Warehousing Private Limited	100%	100%
7	Transindia Logistic Park Private Limited	100%	100%
8	ECU International (Asia) Private Limited	100%	100%
9	Combiline Indian Agencies Private Limited	100%	100%
10	Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited and Ecu Line (India) Private Limited	100%	100%
11	South Asia Terminals Private Limited	100%	100%
12	Allcargo Logistics & Industrial Park Private Limited (formerly known as Allcargo Terminals Private Limited)	100%	100%
13	Malur Logistics and Industrial Parks Private Limited (Incorporated on 21st June 2018)	100%	NA
14	Kalina Warehousing Private Limited (Incorporated on 30th July 2018)	100%	NA
15	Jhajjar Warehousing Private Limited (Incorporated on 10th August 2018)	100%	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
16	Bantwal Warehousing Private Limited (Incorporated on 7th August 2018)	100%	NA
17	Panvel Warehousing Private Limited (Incorporated on 6th August 2018)	100%	NA
18	Koprol Warehousing Private Limited (Incorporated on 28th August 2018)	100%	NA
19	Bhiwandi Multimodal Private Limited (Incorporated on 1st September 2018)	100%	NA
20	Allcargo Warehousing Management Private Limited (Incorporated on 1st September 2018)	100%	NA
21	Madanahatti Logistics and Industrial Parks Private Limited (Incorporated on 6th December 2018)	100%	NA
22	Marasandra Logistics and Industrial Parks Private Limited (Incorporated on 6th December 2018)	100%	NA
23	Venkatapura Logistics and Industrial Parks Private Limited (Incorporated on 13th December 2018)	100%	NA
24	Transindia Projects and Transport Solutions Private Limited (Incorporated on 5th February 2019)	100%	NA
B) Partly owned subsidiaries			
25	Comptech Solutions Private Limited	48.28%	48.28%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
A) Wholly owned subsidiaries			
1	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	China Consolidated Company Ltd.	100%	100%
7	CLD Compania Logistica de Distribucion SA.	100%	100%
8	Contech Transport Services (Private) Limited	100%	100%
9	Consolidadora Ecu- Line C.A	100%	100%
10	ECI Customs Brokerage, Inc	100%	100%
11	Econocaribe Consolidators, Inc	100%	100%
12	Econoline Storage Corp	100%	100%
13	Ecu Global Services N.V.	100%	100%
14	Ecu International Far East Ltd.	100%	100%
15	Ecu International N.V.	100%	100%
16	Ecu Shipping Logistics (K) Ltd.	100%	100%
17	Ecuhold N.V.	100%	100%
18	Ecu-Line Algeria sarl	100%	100%
19	Ecu-Line Doha W.L.L.	100%	100%
20	Ecu-Line Malta Ltd. (Liquidated on 2nd August 2018)	100%	100%
21	Ecu-Line Paraguay SA	100%	100%
22	Ecu-Line Peru SA	100%	100%
23	Ecu-Line Spain S.L.	100%	100%
24	Ecu-Line Switzerland GmbH	100%	100%
25	Eculine Worldwide Logistics Company Limited	100%	100%
26	Ecu-Logistics N.V.	100%	100%
27	ELWA Ghana Limited	100%	100%
28	Eurocentre Milan srl.	100%	100%
29	FCL Marine Agencies B.V.	100%	100%
30	Flamingo Line Chile S.A.	100%	100%
31	Flamingo Line del Ecuador SA	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
32	Flamingo Line Del Peru SA	100%	100%
33	FMA-LINE France S.A.S.	100%	100%
34	Guldary S.A.	100%	100%
35	HCL Logistics N.V.	100%	100%
36	Integrity Enterprises Pty Ltd	100%	100%
37	Mediterranean Cargo Center S.L. (MCC)	100%	100%
38	OTI Cargo Inc	100%	100%
39	Prism Global Limited (formerly known as Ecu Line Limited)	100%	100%
40	PRISM Global, LLC	100%	100%
41	Rotterdam Freight Station BV	100%	100%
42	Société Ecu-Line Tunisie Sarl	100%	100%
43	Ecu Worldwide (Uganda) Limited	100%	100%
44	FMA-Line Holding N. V. (formerly known as Ecubro N.V.)	100%	100%
45	FMA-LINE Nigeria Ltd.	100%	100%
46	Jordan Gulf for Freight Services Agencies Co. LLC	100%	100%
47	Ports International, Inc.	100%	100%
48	Star Express Company Ltd	100%	100%
49	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	100%	100%
50	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	100%	100%
51	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	100%	100%
52	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	100%	100%
53	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V.)	100%	100%
54	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	100%	100%
55	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	100%	100%
56	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	100%	100%
57	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o.)	100%	100%
58	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	100%	100%
59	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	100%	100%
60	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	100%	100%
61	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	100%	100%
62	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	100%	100%
63	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	100%	100%
64	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	100%	100%
65	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	100%	100%
66	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	100%	100%
67	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	100%	100%
68	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	100%	100%
69	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	100%	100%
70	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	100%	100%
71	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	100%	100%
72	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	100%	100%
73	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	100%	100%
74	Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)	100%	100%
75	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	100%	100%
76	ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
77	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	100%	100%
78	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	100%	100%
79	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	100%	100%
80	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	100%	100%
81	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)	100%	100%
82	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	100%	100%
83	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	100%	100%
84	FCL Marine Agencies Belgium bvba	100%	100%
85	FMA Line Agencies Do Brasil Limited	100%	100%
86	Oconca Container Line S.A. Ltd.	100%	100%
87	Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	100%	100%
88	FMA Line SA (PTY) LTD	100%	100%
89	Almacen y Maniobras LCL SA de CV	100%	100%
90	Ecu Worldwide Servlcios SA de CV	100%	100%
91	Ecu Trucking Inc.	100%	100%
92	ECU Worldwide CEE S.r.l.	100%	100%
93	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	100%	100%
94	AGL Bangladesh Private Limited (Incorporated on 2nd October 2018)	100%	NA
95	Tradelog, INC (Incorporated on 20th December 2018)	100%	NA
96	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	NA
97	Allcargo Logistics LLC (Consolidated entirely as per test of control and voting rights)	49%	49%
98	Ecu-Line Middle East LLC	86.60%	86.60%
99	Eurocentre FZCO	84.62%	84.62%
100	Ecu-Line Abu Dhabi LLC	75.50%	75.50%
101	CCS Shipping Ltd.	75%	75%
102	China Consolidation Services Shipping Ltd	75%	75%
103	Ecu Worldwide China Limited (formerly known as China Consolidation Services Limited)	75%	75%
104	Ecu-Line Saudi Arabia LLC	70%	70%
105	Ecu-Line Zimbabwe Private Limited	70%	70%
106	European Customs Broker N.V.	70%	70%
107	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	65%	65%
108	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	57%	57%
109	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	55%	55%
110	Ocean House Ltd.	51%	51%
111	Ecu Worldwide Vietnam Company Limited (formerly known as Ecu-Line Vietnam Company Limited)	51%	51%
112	Centro Brasileiro de Armazenagem E Distribuição Ltda (Bracenter)	50%	50%
113	General Export S.r.l.	51%	51%
114	Ecu Worldwide Baltics (Incorporated on 1st August 2018)	50%	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

- (b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
1	FCL Marine Agencies GMHB (Hamburg)	50%	50%
2	FCL Marine Agencies GMHB (Bremen)	50%	50%
3	Allcargo Logistics Lanka (Private) Limited	40%	40%

- (c) The list of Joint ventures (directly or indirect) considered in CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2019	31 March 2018
1	Fasder S.A.	50%	50%
2	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	50%	50%
3	Transnepal Freight Services Private Limited	50%	50%
4	Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated Logistics Private Limited)	61.13%	61.13%
5	Allcargo Logistics Park Private Limited (considered as JV based on test of control)	51%	51%
6	Altcargo Oil & Gas Private Limited	74%	74%

28 Material Business combinations and acquisition of non-controlling interests

Acquisition during the previous year ended 31 March 2018

A. Acquisition of General Export SRL

On June 23, 2017, the Group acquired 51% of the voting shares of General Export SRL, a Company based in Italy and specialising in LCL business for ₹ 373 lakhs.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of General Export SRL as at the date of acquisition were:

₹ in lakhs	
Particulars	Fair value recognised on acquisition
Assets	
Intangible assets	682
Trade Receivables	1,258
Cash and cash equivalents	310
Other assets	100
	2,350
Liabilities	
Trade payables	980
Pension & similar obligations	399
Other liabilities	471
Deferred Tax Liability	242
	2,092
Total identifiable net assets at fair value	258
Non-controlling interest measured at fair value	(126)
Goodwill arising on acquisition	242
Purchase consideration transferred	373

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

B. Acquisition of additional interest in - Ecu Worldwide (Kenya) Ltd. during the year ended 31 March 2018

In February 2018, the Group acquired an additional 18% interest in the voting shares of - Ecu Worldwide (Kenya) Ltd., increasing its ownership interest to 100%. Consideration of ₹ 115 lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Ecu Worldwide (Kenya) Ltd. (excluding goodwill on the original acquisition) was ₹ 224 lakhs. The carrying value of the additional interest acquired at the date of acquisition was ₹ 40 lakhs. Following is a schedule of additional interest acquired in Ecu Worldwide (Kenya) Ltd:

Particulars	₹ in lakhs
Consideration paid to non-controlling shareholders	115
Carrying value of the additional interest in Ecu Worldwide (Kenya) Ltd.	40
Difference recognised in capital reserve within equity	75

29 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of ₹ 602 lakhs (31 March 2018: ₹ 506 lakhs) contributed to provident funds, ESIC and other funds (refer note 21) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed ₹ 10,112 lakhs (31 March 2018: ₹ 9,229 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.

		(₹ in lakhs)	
Particulars		31 March 2019	31 March 2018
I	Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost		
	Current service cost	132	123
	Past service cost (vested benefits) recognised during the period	-	109
	Benefit payments directly by employer	-	4
	Interest cost on defined benefit obligations	70	57
	Interest income on plan assets	(66)	(58)
	Net benefit expenses recognised in the statement of profit and loss	136	235
II	Balance sheet - Details of provision and fair value of plan assets		
	Benefit obligation	1,250	1,015
	Fair value of plan assets	(1,128)	(875)
	Net liability recognised in the balance sheet	122	140
* The liability for the defined benefit obligation includes liabilities of ₹ 1,471 lakhs (31 March 2018: ₹ 1,148 Lakhs) relating to unfunded gratuity obligations in relation to some of the entities in the Group.			
III	Change in the present value of the defined benefit obligation are as follows:		
	Opening defined benefit obligations	1,015	841
	Interest cost	73	62
	Current service cost	132	123
	Past service cost	-	109
	Benefits paid	(104)	(83)
	Acquisitions / Divestiture	62	6
	OCI		
	Actuarial changes arising from changes in demographic assumptions	9	(43)
	Actuarial changes arising from changes in financial assumptions	18	(20)
	Actuarial changes arising from changes in experience assumptions	45	20
	Liability at the end of the year	1,250	1,015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

		(₹ in lakhs)	
Particulars	31 March 2019	31 March 2018	
IV Change in the Fair Value of Plan Assets			
Opening fair value of plan assets	875	731	
Adjustment to opening fair value	42	28	
Interest income on plan assets	69	53	
Contributions by employer	124	96	
Acquisitions/divestiture	-	(26)	
Actuarial gain / (loss) on plan assets	18	(7)	
Fair Value of Plan Assets at the end of the year	1,128	875	
V Total Cost recognised in Comprehensive Income			
Cost recognised in P&L	136	235	
Remeasurement effects recognised in OCI	57	(31)	
	193	204	
VI Investment details of Plan Assets:			
Corporate Bonds	22	24	
Insurer Managed Funds	1,106	851	
Total Plan Assets	1,128	875	

Maturity profile of defined benefit obligation:

Particulars	31 March 2019	31 March 2018
Year 1	160	174
Year 2	131	99
Year 3	144	118
Year 4	96	128
Year 5	120	88
Year 6 to 10	548	469

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2019	31 March 2018
Discount rate	6.85% - 7.60%	7.50% - 8.00%
Salary escalation	8.00% - 10.00%	8.00% - 10.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2019	31 March 2018
Delta effect of +1% change in the rate of discounting	1,170	923
Delta effect of -1% change in the rate of discounting	1,343	1,063
Delta effect of +1% change in the rate of salary increase	1,333	1,055
Delta effect of -1% change in the rate of salary increase	1,175	942
Delta effect of +1% change in employee turnover rate	1,240	978
Delta effect of -1% change in employee turnover rate	1,249	983

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

In relation to some of the foreign subsidiaries of the Group, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 1,391 lakhs (31 March 2018: ₹ 1,111 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 199 lakhs (31 March 2018: ₹ 89 lakhs) in relation to employees of these foreign subsidiaries.

30 Leases

(a) Operating lease commitments - Group as lessee

The Group has taken commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Group to renew the lease period at the end of non-cancellable period.

The Group paid ₹ 7,670 lakhs (31 March 2018: ₹ 6,529 lakhs) during the year towards minimum lease payment ("MLP")

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under cancellable / non-cancellable operating leases as at 31 March 2019 are as follows:

Particulars	(₹ in lakhs)	
	31 March 2019	31 March 2018
Within one year	3,192	2,638
After one year but not more than five years	3,823	4,755
More than five years	438	143
	7,452	7,536

(b) Operating lease commitments - Group as lessor

The Group has given warehouse and commercial properties on cancellable / non-cancellable operating lease. The lease agreement provides an option to the Group to renew the lease period at the end of non-cancellable period.

The Group recognised income of ₹ 113 lakhs (31 March 2018: ₹ 111 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2019 are as follows:

Particulars	(₹ in lakhs)	
	31 March 2019	31 March 2018
Within one year	4	-
After one year but not more than five years	-	26
More than five years	-	-
	4	26

(c) Finance lease commitments - Group as lessor

The Group has taken warehouse and office premises on finance lease. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:-

Particulars	31 March 2019		31 March 2018	
	MLP	Present value of MLP	MLP	Present value of MLP
Within one year	90	87	13	13
After one year but not more than five years	45	44	-	-
More than five years	-	-	-	-
Total minimum lease payments	135	131	13	13
Less: Amounts representing finance charges	(4)	(4)	(0)	(0)
Present value of minimum lease payments	131	127	13	13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

31 Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax	3	3
- Customs	-	329
- Service Tax	278	281
- Entry Tax	41	41
- Others	29	-
- VAT	75	349
- Claims against the Group, not acknowledged as debts	90	170

(i) Matters relating to section 80 IA (4) of the Income Tax Act, 1961 pending at Supreme Court

The Income Tax Department had issued assessment orders against the Group, whereby, the claim of deductions under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and a demand of ₹ 6,729 lakhs was raised on the Group. The Group thereby filed an appeal against the said assessment orders. The Income Tax Appellate Tribunal ('ITAT') vide its order dated 05 December 2012 upheld the Group's position and accordingly the Group continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. Subsequently, on 31 May 2013, the Department filed an appeal with the Hon'ble Bombay High Court against the order of the ITAT. The Hon'ble Bombay High Court vide its order dated 21 April 2015 upheld the view taken by the ITAT and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Group. On 16 October 2015, the Department has filed an appeal with the Hon'ble Supreme Court against the Bombay High Court order which got admitted in Supreme court on 14 November 2017. Currently, the hearing proceedings are in process. Recently Hon'ble Supreme Court, in the similar case of Commissioner of income tax, Delhi-1 Vs M/s Container Corporation of India Ltd ('CCI') 2018-TIOL-170-SC-

IT passed a judgment in favour of assessee stating that Inland Container Depot" (ICD) / Container freight station (CFS) are included in the expression of "Inland Port", hence eligible for deduction u/s 80-IA(4).

(ii) Matters relating to Sales tax pending at Tax Tribunal

In relation to one of the foreign subsidiary companies, an audit was carried out by the authorities which resulted in assessment of additional VAT liability along with penalty and interest aggregating to ₹ 75 lakhs (31 March 2018: ₹ 349 lakhs) which is disputed by the Group. The Group has made an appeal before the Tax Tribunal. Based on opinion of the Group tax consultants and the facts and matters of the case, the Group believes that in this there will not be any outflow of resources and hence has classified the amount as a contingent liability.

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.

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
b. Corporate guarantees given by the Holding Company on behalf of its joint ventures	227	665
c. Bank guarantees	6,616	7,622

d. Provident Fund ruling by Hon'able Supreme Court

Hon'able Supreme Court (SC) has passed judgment on February 28, 2019, on the issue of whether certain allowances should be treated as wages for the purpose of Provident Fund (PF). The SC while delivering the said ruling has provided a set of principles that needs to be looked into while

determining the scope of "Basic wages" for the purpose of making PF contributions. There are numerous interpretative issues relating to the above SC judgement. The Group is in the process of assessing the impact of the above Supreme Court ruling. The Group will create a provision, if required, on receiving further clarity on the effective date and subject.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

32 Commitments

(₹ in lakhs)

Particulars	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	21,315	23,825

33 Related party disclosures

Note 27 provide the information about the Group's structure including the details of the subsidiaries and the holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies Gmbh (Hamburg)

FCL Marine Agencies Gmbh (Bremen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transneph Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)

Allcargo Logistic Park Private Limited

Altcargo Oil & Gas Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)

III. Entities over which key managerial personnel or their relative's exercises significant influence:

Allcargo Movers (Bombay) LLP

Allnet Infotech Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Contech Estate LLP

Maneksha & Sethna

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Shloka Shetty Trust

ACGL Benefit Trust

IV. Key Managerial Personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari L Mundra

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla

Mr. Keki Elavia (Upto 8th Feb 2019)

Prof. J.Ramachandran (Upto 10th August 2018)

Mr. Jatin Chokshi (Upto 16th October 2018)

Ms. Shruta Sanghavi (upto 11th December 2018)

Ms. Malini Thadani (w.e.f 05th November 2018)

Mr. Devanand Mojindra (w.e.f 08th February 2019)

Mr. Deepal Shah (w.e.f 08th February 2019)

Mr. S.Suryanarayanan (w.e.f. 16th October 2018)

Mr. Mathew Cyriac (w.e.f 29th March 2019)

Mr. Prakash Tulsiani (w.e.f 22nd May 2018)

Capt. Sandeep Anand (w.e.f 22nd May 2018)

V. Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Ms. Zarna Chokshi

Ms. Usha Shetty

Ms. Subhashini Shetty

Ms. Shobha Shetty

Ms. Bhavna Chokshi

Ms. Asha Shetty

Mr. Jatin Sanghavi

Mrs. Priya Adarsh Hegde

* Person having controlling interest in the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

33 A. Summary of transactions with related parties:

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Income										
Multimodal Transport Income	24	30	2,918	2,169	-	-	-	-	2,942	2,199
Project & Engineering solutions income	-	-	196	153	-	-	-	-	196	153
Container freight station income	-	-	467	151	-	-	-	-	467	151
Vessel operating income	1,517	1,366	-	-	-	-	-	-	1,517	1,366
Management fees received	503	502	146	136	-	-	-	-	648	638
Interest income on loans	-	-	18	-	-	-	-	-	18	-
Business support charges received	-	-	146	179	-	-	-	-	146	179
Logistics Park	-	-	418	228	-	-	-	-	418	228
Dividend income	16	1	390	334	-	-	-	-	406	335
Reimbursement income	-	-	-	5	-	-	-	-	-	5
Rent Income	-	-	76	143	-	-	-	-	76	143
Expenses										
Multimodal Transport operation expenses	154	186	1,229	828	-	-	-	-	1,383	1,014
Project & Engineering solutions expenses	-	-	1,026	21	-	-	-	-	1,026	21
Container freight station expenses	-	-	13	-	-	-	-	-	13	-
Charter hire expenses	-	85	-	-	-	-	-	-	-	85
Business support charges paid	2	48	24	8	-	-	-	-	26	56
Legal and professional fees	-	-	-	-	32	56	6	6	38	62
Other expenses	-	-	25	-	-	3	-	4	25	7
Remuneration to Directors	-	-	-	-	-	-	553	690	553	690
Remuneration to KMP	-	-	-	-	-	-	768	164	768	164
Remuneration to relatives of KMP	-	-	-	-	-	-	28	12	28	12
Commission to Directors	-	-	-	-	-	-	450	450	450	450
Sitting fees to Directors	-	-	-	-	-	-	8	8	8	8
Rent paid	-	-	-	-	580	540	9	9	589	549
Dividend paid	-	-	-	-	411	150	9,130	3,278	9,541	3,428
Others										
Loans given	-	-	618	-	-	-	-	-	618	-
Deposits given	-	-	-	-	45	-	-	-	45	-
Advances given	53	-	-	1	-	-	-	-	53	1
Investments made in equity shares	-	-	1	-	-	-	-	-	1	-
Purchase of Property, Plant and Equipment	-	-	-	-	320	-	350	-	670	-
Expenditure towards CSR /Donations	-	-	-	-	359	168	-	-	359	168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Balances with related parties										
Advances	53	-	-	-	-	-	-	-	53	-
Deposits given	-	-	-	-	564	536	-	9	564	545
Deposits taken	-	-	187	84	-	-	-	-	189	84
Corporate guarantee	-	-	227	665	-	-	-	-	227	665
Trade receivables	545	246	748	586	-	-	-	-	1,293	831
Business support charges receivable	-	-	-	2	-	-	-	-	-	2
Trade payables	76	108	363	391	3	-	-	1	441	500
Directors commission payable	-	-	-	-	-	-	450	560	450	560
Post employment benefits	-	-	-	-	-	-	101	56	101	56

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between Hindustan Cargo Limited (HCL) (the wholly owned subsidiary of the Company) and Avashya CCI Logistics Private Limited (ACCI) (Joint Venture of the Group) and subsequent addendum thereto forming part of BTA, the entire freight forwarding business has been transferred to ACCI on slump sale basis with effect from 18th July 2016. As per the terms of the said BTA and addendum thereto forming part of BTA, till the requisite license to conduct the business in ACCI gets transferred from HCL, HCL will continue to do business on behalf of ACCI in trust. The summary of transactions between HCL and ACCI is as under:-

Summary of Transactions with ACCI

Particulars	31 Mar 2019	31 Mar 2018
Back to Back Billing Income	-	7,450
Back to Back Billing Cost	-	7,518
Dividend Income Received	55	55
Due's Payable	1,054	455
Trust Fund A/c (Dues Payable)	50	390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

33 B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Multimodal Transport Income		
Fasder S.A.	2,667	2,139
Project and Engineering Income		
Allcargo Logistics Park Private Limited	92	109
Avvashya CCI Logistics Private Limited	104	44
Container freight station income		
Avvashya CCI Logistics Private Limited	467	151
Vessel operating income		
Allcargo Logistics Lanka (Private) Limited	1,517	1,366
Management fees received		
Allcargo Logistics Lanka (Private) Limited	503	464
Fasder S.A.	146	136
Interest income on loans		
Avvashya CCI Logistics Private Limited	18	-
Business support charges received		
Avvashya CCI Logistics Private Limited	144	172
Rent Income		
Avvashya CCI Logistics Private Limited	76	143
Logistics Park		
Avvashya CCI Logistics Private Limited	418	228
Dividend income		
Avvashya CCI Logistics Private Limited	265	265
Fasder S.A.	106	37
Reimbursement income		
Allcargo Logistics Lanka (Private) Limited	-	5
Multimodal Transport Expenses		
Avvashya CCI Logistics Private Limited	476	19
FCL Marine Agencies Gmbh (Bremen)	154	107
Fasder S.A.	633	726
Project and Engineering Expenses		
Avvashya CCI Logistics Private Limited	1,026	21
Container freight station Expenses		
Avvashya CCI Logistics Private Limited	13	-
Charter hire expenses		
Allcargo Logistics Lanka (Private) Limited	-	85
Business support charges paid		
Allcargo Logistics Lanka (Private) Limited	-	48
Avvashya CCI Logistics Private Limited	24	8
Legal and professional fees		
Maneksha & Sethna	32	56
Shobha Shetty	6	6
Other expenses		
Avvashya CCI Logistics Private Limited	25	-
Mr.Jatin Sanghavi	-	3
Maneksha & Sethna	-	3
Remuneration to Directors		
Mr. Shashi Kiran Shetty	311	313
Mr. Adarsh Hegde	242	267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Particulars	(₹ in Lakhs)	
	31 March 2019	31 March 2018
Remuneration to KMP		
Mr.Jatin Chokshi	300	113
Mrs.Shruta Sanghavi	42	53
Mr. Prakash Tulsiani	242	-
Capt. Sandeep Anand	93	-
Remuneration to relative of Key managerial Personnel		
Mr. Vaishnav Kiran Shetty	28	12
Commission to Directors		
Mr. Shashi Kiran Shetty	225	200
Mr. Adarsh Hegde	225	250
Sitting fees paid to directors		
Mrs Arathi Shetty	1	1
Mr.Hari Mundra	2	1
Mr. Keki Elavia	2	2
Mr. Mohinder Pal Bansal	1	2
Prof. J.Ramachandran	1	1
Mr. Kaiwan Kalyaniwalla	2	1
Rent paid		
Avash Builders and Infrastructure Private Limited	175	130
Sealand Crane Private Limited	90	91
Allnet Infotech Private Limited	79	84
Talentos (India) Private Limited	170	170
Dividend Paid		
Mr. Shashi Kiran Shetty	8,454	3,033
Loan given		
Avvashya CCI Logistics Private Limited	618	-
Advances given		
Allcargo Logistic Park Private Limited	-	1
Allcargo Logistics Lanka (Private) Limited	53	-
Deposits given		
Avash Builders And Infrastructure Private Limited	45	-
Investments made in equity shares		
Altcargo Oil & Gas Private Limited	1	-
Expenditure towards CSR/donations		
Avashya Foundation	359	168
Purchase of Plant, Property and Equipment		
Adarsh Hegde	350	-
Panna Estates LLP	320	-
Balances as at:		
Closing balance of Advances		
Allcargo Logistics Lanka (Private) Limited	53	-
Deposits given		
Avash Builders And Infrastructure Private Limited	175	130
Talentos (India) Private Limited	170	170
Sealand Crane Private Limited	74	91
Allnet Infotech Private Limited	79	79
Deposits taken		
Avvashya CCI Logistics Private Limited	187	84
Corporate guarantee		
Allcargo Logistics Park Private Limited	227	665
Trade receivables		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

(₹ in Lakhs)		
Particulars	31 March 2019	31 March 2018
Allcargo Logistics Lanka (Private) Limited	542	243
Avvashya CCI Logistics Private Limited	403	225
Fasder S.A.	343	305
Business support charges receivable		
Allcargo Logistics Park pvt ltd	-	2
Trade payables		
Allcargo Logistics Lanka (Private) Limited	70	65
Fasder S.A.	139	177
Avvashya CCI Logistics Private Limited	213	215
Directors commission payable		
Mr. Shashi Kiran Shetty	225	200
Mr. Adarsh Hegde	225	250
Post employment benefits		
Mr. Shashi Kiran Shetty	19	19
Mr. Adarsh Hegde	17	16
Mr. Jatin Chokshi	19	19
Mr. Prakash Tulsiani	15	-
Capt. Sandeep Anand	17	-
Mr. Deepal Shah	13	-

33 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.

34 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 2019: (₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	2,511	2,511	-	-
Total financial assets measured at fair value	2,511	2,511	-	-
Liabilities measured at fair value				
- Derivative contracts	77	-	77	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2018: (₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	11,063	11,063	-	-
Total financial assets measured at fair value	11,063	11,063	-	-
Liabilities measured at fair value				
- Derivative contracts	78	-	78	-

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

35 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

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 Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function

of investing and borrowing activities and its revenue generating and operating activities.

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 2019, after taking into account the effect of interest rate swaps, 100% of the Group's borrowings are at a fixed rate of interest (31 March 2018: 100%).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The 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. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

Particular of derivative contract outstanding as at the balance sheet date:

(figures in Lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2019		31 March 2018	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	33.23	2,298	33.23	2,161

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:

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. There is no impact on the Group's pre-tax equity as there are no forward exchange contracts designated as cash flow hedges or net investment hedges.

(₹ in Lakhs)

Currency	31-Mar-19	31-Mar-18
INR to USD	(4)	10
Euro to USD	294	201
Total	290	211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

The above sensitivity impact gain (loss) is due to appreciation or depreciation in the exchange rate of respective currencies, with all other variables held constant. Sensitivity impact is computed based on change in value of monetary assets and liabilities denominated in above respective currency, where the functional currency of the entity is a currency other than above respective currency and entity's with functional currency as above respective currency where transactions are in foreign currencies. This does not include the incremental impact of revaluation of intercompany receivables and payables. The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance

with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 35% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2019 (31 March 2018: 43%) 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 2019.

Year ended	₹ in Lakhs)		
	On demand	Less than 1 year	More than 1 year
Borrowings	3,492	8,400	38,864
Other financial liabilities	-	12,830	2,578
Trade and other payables	-	79,157	-
Total	3,492	100,387	41,442

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018.

Year ended	₹ in Lakhs)		
	On demand	Less than 1 year	More than 1 year
Borrowings	1,341	9,865	27,006
Other financial liabilities	-	12,925	80
Trade and other payables	-	71,843	-
Total	1,341	94,633	27,086

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

Particulars	(₹ in Lakhs)	
	31 March 19	31 March 18
Amount spent during the year on		
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	164	152
- Promoting education including special education and employment enhancing vocational fees	301	241
- Others	105	123
Total	570	516

(c) Includes a sum of ₹ 359 lakhs (previous year : ₹ 188 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 33)

37 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 four reportable segments:

- Multimodal transport operations, which involves non-vessel owning common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.
- Container freight stations, which includes inland container depot, acts as a supplier of service related to import / export cargo stuffing, de-stuffing, custom clearance and other related ancillary services to both importers and exporters.

36 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.

- Gross amount required to be spent by the Group during the year: ₹ 309 lakhs (previous year: ₹ 281 lakhs)
- The areas of CSR activities and contributions made thereto are as follows:

(c) Project and engineering solutions, which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipments as well as project engineering solutions across various sector.

d) Logistics Park, which provides state of the art strategically located logistics park across India.

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 2019

Year ended 31 March 2019						(₹ in Lakhs)
Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Logistics Park	Unallocable	Total
Revenue						
External revenue	613,009	44,190	31,656	438	193	689,486
Inter segment revenue	2,893	1,793	2,150	-	1,802	8,638
Total revenue	615,902	45,983	33,806	438	1,995	698,124
Segment results	24,165	13,624	487	(223)	-	38,053
Less: Unallocable expenditure						(8,795)
Less: Finance cost						(2,952)
Add: Other income						3,381
Profit before share of profit from associates, joint ventures & tax						29,687
Add: Share of profits from associates and joint ventures						521
Less: Tax expense						(5,424)
Profit for the year						24,784
Non cash items						
Depreciation and amortisation expenses	4,775	1,783	7,843	154	1,038	15,593
Non cash expenses other than depreciation and amortisation	1,313	13	1,528	-	9	2,863
Segment assets	188,534	51,135	47,602	51,754	41,588	380,613
Segment liabilities	107,547	5,236	5,143	5,966	5,772	129,664
Other disclosures						
Additions to non-current assets*	3,917	194	109	17,083	1,222	22,524

Year ended 31 March 2018						(₹ in Lakhs)
Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Others	Unallocable	Total
Revenue						
External revenue	535,694	40,044	28,717	228	236	604,919
Inter segment revenue	1,787	892	2,705	-	1,512	6,896
Total revenue	537,481	40,936	31,422	228	1,748	611,815
Segment results	21,991	11,910	(5,160)	102	-	28,843
Less: Unallocable expenditure						(7,036)
Less: Finance cost						(2,991)
Add: Other income						3,912
Profit before share of profit from associates, joint ventures & tax						22,728
Add: Share of profits from associates and joint ventures						480
Less : Exceptional Items						(686)
Less: Tax expense						(5,126)
Profit for the year						17,396
Non cash items						
Depreciation and amortisation expenses	4,480	1,799	8,592	104	931	15,906
Non cash expenses other than depreciation and amortisation	686	-	-	-	-	686
Segment assets	165,759	49,045	54,598	11,859	49,920	331,181
Segment liabilities	80,479	4,418	5,560	89	4,373	94,919
Other disclosures						
Additions to non-current assets*	8,032	6,361	396	-	541	15,330

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

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.

Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

(₹ in Lakhs)

Reconciliation of segment assets	31 March 2019	31 March 2018
Segment operating assets	380,613	331,181
Deferred tax assets	11,181	9,740
Total assets	391,794	340,921

Reconciliation of segment liabilities	31 March 2019	31 March 2018
Segment operating liabilities	129,664	94,919
Deferred tax liabilities	357	431
Borrowings (including current maturities of long-term borrowings)	59,824	47,416
Total Liabilities	189,845	142,766

Information about geographical areas based on location of assets

Revenue from external customers	31 March 2019	31 March 2018
India	146,683	117,737
America	167,420	148,451
Far East	143,863	117,815
Europe	154,214	154,750
Others	77,306	65,939
Total revenue per Consolidated Statement of Profit or Loss	689,486	604,691

Non-current assets*	31 March 2019	31 March 2018
India	108,943	103,833
America	1,347	1,590
Far East	3,724	3,875
Europe	15,901	16,979
Others	1,250	960
Total	131,165	127,238

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

38. 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	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
(₹ in Lakhs)								
Parent								
Allcargo Logistics Limited	67.09%	134,096	78.86%	19,082	3.71%	(49)	83.22%	19,033
Subsidiaries								
Indian:								
Hindustan Cargo Limited	1.56%	3,118	(0.08%)	(20)	0.00%	-	(0.09%)	(20)
Aceex Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Contech Logistics Solutions Private Limited	1.00%	1,992	0.54%	130	0.00%	-	0.57%	130
Allcargo Inland Park Private Limited	1.17%	2,339	(0.14%)	(34)	0.00%	-	(0.15%)	(34)
Allcargo Shipping Co. Private Limited	2.12%	4,245	0.47%	113	0.10%	(1)	0.49%	112
AGL Warehousing Private Limited	1.86%	3,716	0.48%	116	0.00%	-	0.51%	116
Transindia Logistic Park Private Limited	1.53%	3,066	0.57%	138	0.00%	-	0.60%	138
ECU International (Asia) Private Limited	0.10%	209	0.26%	62	0.38%	(5)	0.25%	57
Comblaine Indian Agencies Private Limited	0.00%	3	0.00%	(0)	0.00%	-	0.00%	(0)
Comptech Solutions Private Limited	0.43%	867	0.23%	56	0.00%	-	0.25%	56
South Asia Terminals Private Limited	(0.33%)	(669)	(0.69%)	(168)	0.00%	-	(0.73%)	(168)
Allcargo Multimodal Private Limited	0.98%	1,962	(0.05%)	(11)	0.00%	-	(0.05%)	(11)
Allcargo Logistics & Industrial Park Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Malur Logistics and Industrial Parks Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Kalina Warehousing Private Limited	0.00%	(1)	0.00%	(1)	0.00%	-	0.00%	(1)
Jhajjar Warehousing Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Bantwal Warehousing Private Limited	0.00%	(1)	0.00%	(1)	0.00%	-	0.00%	(1)
Panvel Warehousing Private Limited	0.00%	(1)	0.00%	(1)	0.00%	-	0.00%	(1)
Koprolu Warehousing Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Bhiwandi Multimodal Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Allcargo Warehousing Management Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Marasandra Logistics and Industrial Parks Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Madanahatti Logistics and Industrial Parks Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Transindia Projects and Transport Solutions Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Venkatapura Logistics and Industrial Parks Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Name of the entity	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
Foreign:								
Allcargo Belgium N.V.	10.19%	20,360	31.32%	7,579	36.14%	(479)	31.04%	7,100
Administradora House Line C.A.	0.00%	-	0.00%	(0)	(2.41%)	32	0.14%	32
AGL N.V.	13.15%	26,283	33.43%	8,090	63.63%	(843)	31.68%	7,247
Asia Line Ltd	0.12%	234	(0.96%)	(231)	(1.66%)	22	(0.91%)	(209)
Allargo Logistics LLC	0.00%	(5)	2.54%	614	4.00%	(53)	2.45%	561
CELM Logistics SA de CV	(0.15%)	(292)	(0.60%)	(146)	(0.09%)	1	(0.63%)	(145)
China Consolidated Company Ltd.	0.98%	1,951	(28.10%)	(6,800)	(14.62%)	194	(28.88%)	(6,606)
CLCD Compania Logistica de Distribucion SA.	0.00%	7	0.17%	42	3.19%	(42)	0.00%	(0)
Consolidadora Ecu- Line C.A	0.00%	-	0.00%	-	0.00%	(0)	0.00%	(0)
ECI Customs Brokerage, Inc	0.55%	1,099	0.80%	194	(1.75%)	23	0.95%	217
Econocaribe Consolidators, Inc	8.36%	16,707	9.81%	2,375	(27.93%)	370	12.00%	2,745
Econoline Storage Corp	0.81%	1,619	(0.35%)	(84)	(2.59%)	34	(0.22%)	(50)
Ecu Global Services n.v.	9.36%	18,717	4.62%	1,117	44.61%	(591)	2.30%	526
Ecu International Far East Ltd.	0.78%	1,560	1.25%	302	(7.07%)	94	1.73%	396
Ecu International N.V.	1.07%	2,141	1.18%	286	6.08%	(80)	0.90%	206
Ecu Shipping Logistics (K) Ltd.	0.01%	14	0.00%	(0)	(0.06%)	1	0.00%	1
Ecuhold N.V.	23.38%	46,734	55.44%	13,414	54.89%	(727)	55.47%	12,687
Ecu-Line Algerie sarl	0.14%	274	1.44%	348	1.01%	(13)	1.47%	335
Ecu-Line Doha W.L.L.	0.18%	358	0.49%	118	(1.40%)	19	0.60%	137
Ecu-Line Paraguay SA	0.00%	(5)	(0.07%)	(16)	(0.05%)	1	(0.07%)	(15)
Ecu-Line Peru SA	0.21%	416	0.03%	8	(0.92%)	12	0.09%	20
Ecu-Line Spain S.L.	0.02%	39	1.36%	329	0.09%	(1)	1.44%	328
Ecu-Line Switzerland GmbH	(0.01%)	(18)	(0.20%)	(49)	(0.07%)	1	(0.21%)	(48)
Eculine Worldwide Logistics Co. Ltd.	(0.02%)	(35)	0.29%	69	0.45%	(6)	0.28%	63
Ecu-Logistics N.V.	0.15%	307	(0.05%)	(13)	0.65%	(9)	(0.10%)	(22)
ELWA Ghana Limited	0.02%	46	0.44%	107	0.42%	(6)	0.44%	101
Eurocentre Milan srl.	0.17%	331	0.76%	183	0.87%	(11)	0.75%	172
FCI Marine Agencies B.V.	0.20%	397	2.57%	622	3.69%	(49)	2.51%	573
Flamingo Line Chile S.A.	0.00%	9	0.00%	-	0.01%	(0)	0.00%	(0)
Flamingo Line del Ecuador SA	0.01%	28	0.01%	2	(0.13%)	2	0.02%	4
Flamingo Line Del Peru SA	0.00%	3	0.00%	-	(0.01%)	0	0.00%	0
FMF-LINE France S.A.S.	0.01%	17	(0.01%)	(2)	0.14%	(2)	(0.02%)	(4)
Guldary S.A.	(0.18%)	(351)	3.41%	825	(2.13%)	28	3.73%	853
HCL Logistics N.V.	0.26%	515	4.94%	1,195	1.64%	(22)	5.13%	1,173
Integrity Enterprises Pty Ltd	0.01%	20	0.00%	-	0.03%	(0)	0.00%	(0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Name of the entity	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
	(₹ in Lakhs)							
Mediterranean Cargo Center S.L. (MCC)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
OTI Cargo Inc	0.63%	1,253	0.34%	83	(2.00%)	26	0.48%	109
PRISM Global Ltd.	8.14%	16,273	29.25%	7,076	(38.65%)	512	33.18%	7,588
PRISM Global, LLC	(4.44%)	(8,870)	(5.57%)	(1,349)	14.16%	(188)	(6.72%)	(1,537)
Rotterdam Freight Station BV	(0.08%)	(153)	(0.57%)	(137)	(0.42%)	6	(0.57%)	(131)
Société Ecu-Line Tunisie Sarl	0.11%	223	(0.01%)	(3)	3.42%	(45)	(0.21%)	(48)
Ecu Worldwide (Uganda) Limited	(0.09%)	(177)	(0.17%)	(42)	0.54%	(7)	(0.22%)	(49)
FMA-Line Holding N. V.	(0.04%)	(79)	(0.04%)	(10)	(0.23%)	3	(0.03%)	(7)
FMA-LINE Nigeria Ltd.	0.01%	19	0.00%	0	(0.08%)	1	0.00%	1
Jordan Gulf for Freight Services Agencies Co. LLC	(0.02%)	(43)	(1.19%)	(289)	(0.89%)	12	(1.21%)	(277)
Star Express Company Ltd	0.03%	59	0.00%	(1)	(0.27%)	4	0.01%	3
Ecu - Worldwide - (Ecuador) S.A.	0.05%	107	0.32%	76	(0.35%)	5	0.35%	81
Ecu - Worldwide (Singapore) Pte. Ltd	0.54%	1,072	1.05%	255	0.67%	(9)	1.08%	246
Ecu World Wide Egypt Ltd	0.07%	143	2.07%	501	0.92%	(12)	2.14%	489
Ecu Worldwide (Argentina) SA	0.14%	289	1.27%	308	16.73%	(222)	0.38%	86
Ecu Worldwide (Belgium)	0.97%	1,933	(5.36%)	(1,297)	4.08%	(54)	(5.91%)	(1,351)
Ecu Worldwide (Chile) S.A.	0.32%	649	0.09%	21	2.32%	(31)	(0.04%)	(10)
Ecu Worldwide (Colombia) S.A.S.	(0.09%)	(174)	(0.72%)	(174)	(0.50%)	7	(0.73%)	(167)
Ecu Worldwide (Cote d'Ivoire) sarl	0.08%	169	0.29%	69	0.57%	(8)	0.27%	61
Ecu Worldwide (CZ) s.r.o.	0.03%	60	0.24%	59	2.45%	(32)	0.12%	27
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	0.01%	23	0.12%	28	(0.08%)	1	0.13%	29
Ecu Worldwide (Germany) GmbH	0.53%	1,057	0.91%	221	10.72%	(142)	0.34%	79
Ecu Worldwide (Guangzhou) Ltd.	0.86%	1,718	5.35%	1,296	8.68%	(115)	5.16%	1,181
Ecu Worldwide (Guatemala) S.A.	(0.01%)	(25)	0.25%	60	0.18%	(2)	0.25%	58
Ecu Worldwide (Hong Kong) Ltd.	0.04%	89	14.69%	3,553	(0.89%)	12	15.59%	3,565
Ecu Worldwide (Malaysia) SDN. BHD.	0.09%	180	0.41%	100	0.22%	(3)	0.43%	97
Ecu Worldwide (Mauritius) Ltd.	0.04%	71	0.06%	15	(0.07%)	1	0.07%	16
Ecu Worldwide (Netherlands) B.V.	(0.08%)	(151)	(1.54%)	(373)	(0.49%)	7	(1.60%)	(366)
Ecu Worldwide (Panama) SA	0.04%	71	(0.26%)	(62)	(0.58%)	8	(0.24%)	(54)
Ecu Worldwide (Philippines) Inc.	0.31%	619	0.26%	64	(2.21%)	29	0.41%	93
Ecu Worldwide (Poland) Sp zoo	0.13%	251	0.85%	206	1.48%	(20)	0.81%	186
Ecu Worldwide (South Africa) Pty Ltd	0.23%	451	1.10%	266	4.39%	(58)	0.91%	208
Ecu Worldwide (UK) Ltd	0.34%	684	4.98%	1,204	3.42%	(45)	5.07%	1,159
Ecu Worldwide (Uruguay) SA	0.01%	18	0.12%	30	0.05%	(1)	0.13%	29
Ecu Worldwide Australia Pty Ltd	0.18%	354	1.34%	325	1.08%	(14)	1.36%	311
Ecu Worldwide Canada Inc	(0.11%)	(217)	0.30%	73	0.46%	(6)	0.29%	67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Name of the entity	Share in profit or loss								Share in other comprehensive income		Share in total comprehensive income	
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		As % of consolidated profit or loss		As % of consolidated other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount
Ecu Worldwide Costa Rica S.A.	0.00%	1	(0.29%)	(69)	(0.23%)	3	(0.29%)	(66)			(0.29%)	(66)
Ecu Worldwide Italy S.r.l.	(0.05%)	(98)	(0.24%)	(58)	0.47%	(6)	(0.28%)	(64)			(0.28%)	(64)
ECU Worldwide Lanka (Private) Ltd.	0.16%	325	0.26%	62	1.58%	(21)	0.18%	41			0.18%	41
Ecu Worldwide Logistics do Brazil Ltda	(0.04%)	(87)	0.61%	147	(2.27%)	30	0.77%	177			0.77%	177
Ecu Worldwide Mexico	0.52%	1,042	2.25%	544	(0.35%)	5	2.40%	549			2.40%	549
Ecu Worldwide Morocco	0.29%	585	1.27%	307	0.38%	(5)	1.32%	302			1.32%	302
Ecu Worldwide New Zealand Ltd	0.06%	118	0.22%	53	0.11%	(1)	0.23%	52			0.23%	52
Ecu Worldwide Romania SRL	0.04%	86	0.09%	22	(0.22%)	3	0.11%	25			0.11%	25
Ecu Worldwide Turkey Taşımacılık Limited Şirketi	0.21%	415	1.54%	374	12.55%	(166)	0.91%	208			0.91%	208
PT Ecu Worldwide Indonesia	0.45%	892	1.46%	353	(1.18%)	16	1.61%	369			1.61%	369
FCL Marine Agencies Belgium bvba	0.02%	48	0.08%	19	0.13%	(2)	0.07%	17			0.07%	17
FMA Line Agencies Do Brasil Ltda.	0.00%	-	0.00%	-	0.00%	-	0.00%	-			0.00%	-
Oconca Container Line S.A. Ltd.	0.00%	9	0.00%	-	(0.02%)	0	0.00%	0			0.00%	0
Allcargo Hongkong Limited	(0.04%)	(79)	0.07%	17	(0.08%)	1	0.08%	18			0.08%	18
Ecu-Tech bvba	0.00%	2	0.00%	-	0.00%	(0)	0.00%	(0)			0.00%	(0)
Ecu-Line Middle East LLC	0.02%	40	0.45%	109	(0.03%)	0	0.48%	109			0.48%	109
Eurocentre FZCO	0.15%	309	(0.28%)	(68)	(1.45%)	19	(0.21%)	(49)			(0.21%)	(49)
Ecu Worldwide (Kenya) Ltd	0.08%	166	(0.18%)	(44)	(1.01%)	13	(0.14%)	(31)			(0.14%)	(31)
Ecu-Line Abu Dhabi LLC	0.03%	62	0.29%	71	(0.53%)	7	0.34%	78			0.34%	78
CCS Shipping Ltd.	0.30%	592	0.00%	-	(2.99%)	40	0.17%	40			0.17%	40
China Consolidation Services Shipping Ltd	0.83%	1,668	0.52%	125	3.37%	(45)	0.35%	80			0.35%	80
Ecu Worldwide China (Shanghai) Ltd	0.35%	701	0.21%	51	0.82%	(11)	0.18%	40			0.18%	40
Ecu-Line Saudi Arabia LLC	1.01%	2,019	5.25%	1,269	(1.54%)	20	5.63%	1,289			5.63%	1,289
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-			0.00%	-
European Customs Broker N.V.	0.06%	115	(0.25%)	(62)	0.14%	(2)	(0.28%)	(64)			(0.28%)	(64)
Ecu Worldwide (Japan) Ltd.	(0.11%)	(225)	1.01%	243	0.01%	(0)	1.06%	243			1.06%	243
Ecu Worldwide (Thailand) Co. Ltd.	0.09%	172	0.93%	226	0.53%	(7)	0.96%	219			0.96%	219
Ecu Worldwide (Cyprus) Ltd.	0.02%	35	0.05%	13	0.11%	(2)	0.05%	11			0.05%	11
Ocean House Ltd.	0.13%	263	0.11%	27	0.00%	-	0.12%	27			0.12%	27
Ecu Worldwide Vietnam Co., Ltd.	0.25%	495	1.72%	416	1.21%	(16)	1.75%	400			1.75%	400
Centro Brasileiro de Amazonagem E Distribuição Ltda (Bracenter)	0.00%	-	0.00%	-	0.00%	-	0.00%	-			0.00%	-
ECU Worldwide Servicios SA de CV	0.07%	146	(0.01%)	(3)	0.15%	(2)	(0.02%)	(5)			(0.02%)	(5)
General Export srl.	(0.10%)	(202)	(1.70%)	(411)	(1.03%)	14	(1.74%)	(397)			(1.74%)	(397)
Almacen y Maniobras LCL SA de CV	0.18%	354	0.66%	159	0.90%	(12)	0.64%	147			0.64%	147
Ecu Trucking, Inc.	0.15%	292	0.90%	219	(0.47%)	6	0.98%	225			0.98%	225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Name of the entity	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
(₹ in Lakhs)								
Ecu Worldwide (Bahrain) Co. W.L.L.	0.02%	37	0.18%	43	0.02%	(0)	0.19%	43
Ecu Worldwide Baltics	(0.04%)	(84)	(0.37%)	(89)	(0.24%)	3	(0.38%)	(86)
Ecu Worldwide CEE SRL	(0.01%)	(21)	(0.06%)	(14)	0.00%	-	(0.06%)	(14)
Less: Eliminations / consolidation adjustments	(71.03%)	(141,983)	(173.08%)	(41,880)	(104.95%)	1,390	(177.03%)	(40,490)
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	(0.04%)	(75)	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Ecu Worldwide Canada Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Cyprus) Ltd.	(0.01%)	(16)	(0.02%)	(6)	0.04%	(1)	(0.03%)	(7)
Ecu-Line Middle East LLC	(0.11%)	(223)	(0.06%)	(15)	0.12%	(2)	(0.07%)	(17)
Ecu-Line Abu Dhabi LLC	(0.01%)	(15)	(0.07%)	(17)	0.13%	(2)	(0.08%)	(19)
Ecu Worldwide (Thailand) Co. Ltd.	(0.05%)	(110)	(0.40%)	(97)	0.74%	(10)	(0.47%)	(107)
Ecu Worldwide (Kenya) Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Japan) Ltd.	0.01%	28	(0.35%)	(85)	0.65%	(9)	(0.41%)	(94)
Eurocentre FZCO	(0.02%)	(43)	0.04%	10	(0.07%)	1	0.05%	11
Ecu Worldwide Vietnam Co., Ltd.	(0.13%)	(261)	(0.84%)	(204)	1.54%	(20)	(0.98%)	(224)
Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
China Consolidation Services Shipping Ltd	(0.17%)	(335)	(0.13%)	(31)	0.24%	(3)	(0.15%)	(34)
CCS Shipping Ltd.	(0.07%)	(148)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide China (Shanghai) Ltd	(0.12%)	(241)	(0.05%)	(13)	0.10%	(1)	(0.06%)	(14)
Ocean House Ltd.	(0.06%)	(129)	(0.05%)	(13)	0.10%	(1)	(0.06%)	(14)
Ecu-Line Saudi Arabia LLC	(0.30%)	(608)	(1.57%)	(381)	2.88%	(38)	(1.83%)	(419)
General Export srl.	0.05%	99	0.83%	201	(1.52%)	20	0.96%	221
Ecu Worldwide Baltics	0.02%	42	0.18%	45	(0.34%)	4	0.21%	49
European Customs Broker N.V.	(0.02%)	(34)	0.08%	18	(0.14%)	2	0.09%	20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

Name of the entity	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
Associates								
Foreign:								
FCL Marine Agencies GMHB (Hamburg)	0.38%	756	0.06%	15	0.00%	-	0.06%	15
FCL Marine Agencies GMHB (Bermen)	0.58%	1,154	(0.07%)	(17)	0.00%	-	(0.07%)	(17)
Allcargo Logistics Lanka (Private) Limited	0.00%	-	(0.12%)	(30)	0.00%	-	(0.13%)	(30)
Joint ventures								
Indian:								
Avvashya CCI Logistics Private Limited	8.80%	17,586	(0.85%)	(206)	0.00%	-	(0.90%)	(206)
South Asia Terminals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo Logistics Park Private Limited	0.45%	899	1.53%	369	0.00%	-	1.61%	369
Foreign:								
Fasder S.A.	0.00%	3	0.12%	29	0.00%	-	0.13%	29
Ecu Worldwide Peru S.A.C.	0.11%	227	0.40%	96	0.00%	-	0.42%	96
Transnepal Freight Services Private Limited	0.37%	744	1.10%	267	0.00%	-	1.17%	267
Total	100%	199,878	100%	24,196	100%	(1,325)	99.99%	22,871

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2019

39. Accounting pronouncements:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets and short-term leases i.e., leases with a lease term of 12 months or less. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group will adopt the new standard on the required effective date using the modified retrospective method. The Group has established an implementation team to implement Ind AS 116 to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. The Group expects that the adoption will result in an increase in the Group's assets and liabilities. A reliable estimate of the quantitative impact of Ind AS 116 on the financial statements will only be possible once the implementation project has been completed.

40. Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration

No: 101049W/E300004

Chartered Accountants

Per Govind Ahuja

Partner

Membership No: 048966

Mumbai

Date: 22 May 2019

For and on behalf of Board of directors of Allcargo Logistics Limited

CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman and Managing Director

DIN:00012754

Deepal Shah

Chief Financial Officer

M No:101639

Mumbai

Date: 22 May 2019

Mohinder Pal Bansal

Director

DIN:01626343

Devanand Mojindra

Company Secretary

M.No:A14644

Capt.Sandeep R Anand

CEO-Project & Engineering Solutions

S Suryanarayanan

Executive Director-Strategy & Finance

Prakash Tulsiani

CEO-CFS & ICD



ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)
 Regd. Office: 6th Floor, Avashya House, CST Road,
 Kalina, Santacruz (East), Mumbai – 400 098
 Phone: +91 22 66798100

Website: www.allcargologistics.com E-mail: investor.relations@allcargologistics.com



PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):	E-mail Id:
Registered address:	Folio No./Client Id:
	DP Id:

I/We, being the Member(s) of _____ equity shares of **ALLCARGO LOGISTICS LIMITED**, hereby appoint:

- Name : _____ e-mail id _____
 Address : _____
 Signature : _____ or failing him/her
- Name : _____ e-mail id _____
 Address : _____
 Signature : _____ or failing him/her
- Name : _____ e-mail id _____
 Address : _____
 Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Wednesday, August 07, 2019 at 3:00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment(s) thereof in respect of such Resolutions as are indicated below:

No.	Resolution	Vote	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 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, 2019 together with the Report of Auditors thereon.		
2	To confirm the Interim Dividend (including Special Dividend) of ₹ 3.50 (i.e.175%) per equity share of ₹ 2 each declared by the Board of Directors of the Company at its meeting held on February 8, 2019 as final dividend for the Financial Year ended March 31, 2019.		
3	To appoint a Director in place of Mrs Arathi Shetty (DIN: 00088374), who retires by rotation and being eligible, offers herself for re-appointment.		
Special Business:			
4	Appointment of Mr Mathew Cyriac as an Independent Director		
5	Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis		
6	Payment of Commission to Non-Executive Directors		
7	Increase in Borrowing Limits of the Company upto ₹ 1,500 crores		
8	Creation of mortgage/charge on the assets of the Company		
9	Continuation of payment of remuneration to Executive Directors who are Promoters in excess of threshold limits as per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.		



Signed this..... day of.....2019

Signature of Proxy holder(s)

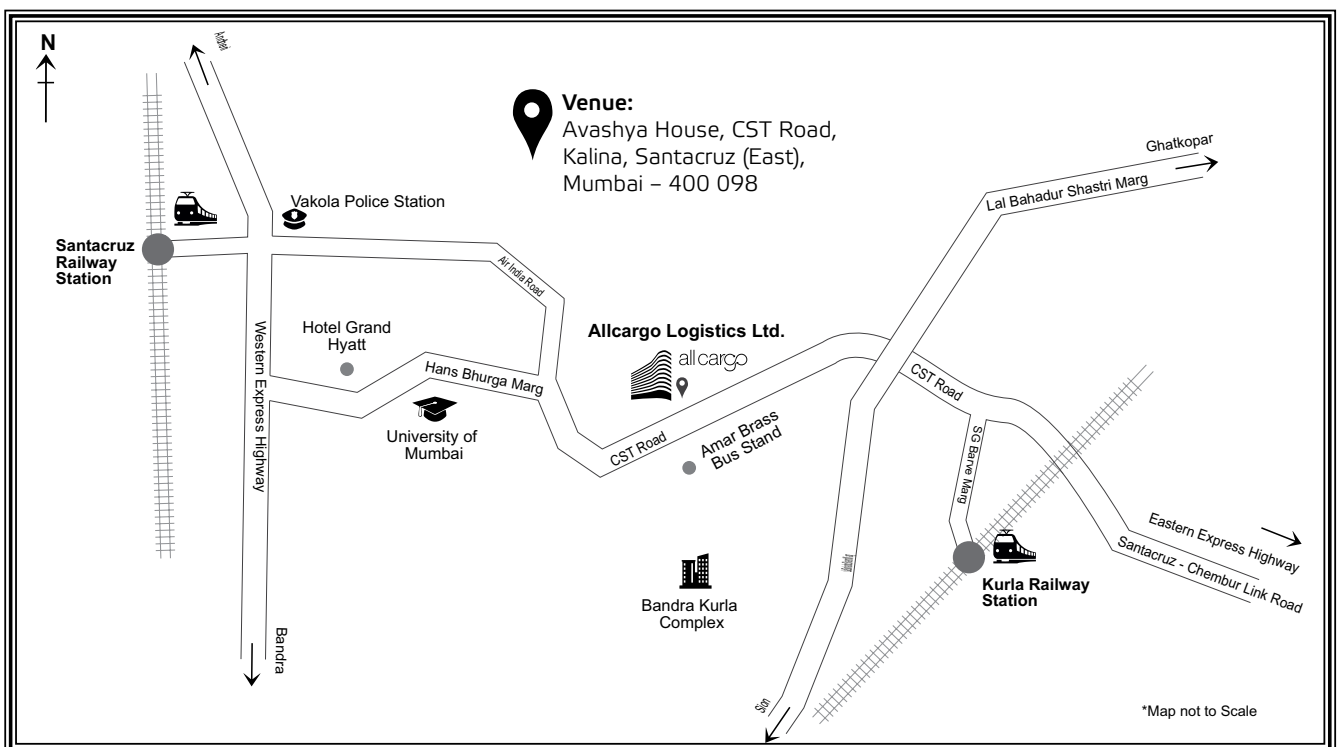
Signature of Member

Affix
Revenue
Stamp

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company and shall prove his/her identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
4. It is optional to indicate your preference, if you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy(ies) will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a Member from attending the Meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO THE VENUE OF THE 26TH ANNUAL GENERAL MEETING



Approximate distance from Santacruz Railway Station- 3.4 km

Approximate distance from Kurla Railway Station- 3.7 km

Landmark- Amar Brass Bus stand

ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)
Regd. Office: 6th Floor, Avashya House, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 66798100



Website: www.allcargologistics.com E-mail: investor.relations@allcargologistics.com

ATTENDANCE SLIP

I hereby record my presence at the **26th Annual General Meeting** (the “AGM”) of the Company at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 on Wednesday, August 07, 2019 at 3:00 p.m.

Regd. Folio/ DP Id & Client Id	
Name and Address of the Member(s)	
Joint Holders	
No. of Shares	

**SIGNATURE OF MEMBER/
JOINT MEMBER(S)/PROXY**

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the Annual Report for the year ended March 31, 2019 and Notice of the AGM along with attendance slip and proxy form are being sent to all the Members whose e-mail address(es) are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. Members receiving electronic copy and attending the AGM can print this Attendance slip.
3. Physical copy of the Annual Report for the year ended March 31, 2019 and Notice of the AGM along with the attendance slip and proxy form are sent in the permitted mode(s) to all Members whose e-mail address(es) are not registered or have requested for a physical copy.

E-voting Information

EVSN (Electronic Voting Sequence Number)	*Default PAN/Sequence Number

***Members who have not updated their PAN with the Company/ RTA/ Depository Participants shall use default PAN/ Sequence number in the PAN field. Other Members should use their PAN.**

To,
Registrar and Share Transfer Agent
Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083

Updation of Member Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Member:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Members)	
Tel No. with STD Code:	
Mobile No.:	
E-mail Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.:@	
Name of the Bank:	
Bank Branch Address:	

@A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./ Beneficiary account.

Place : _____

Date : _____

Signature of Sole/First holder

Blank lined area for writing.





THE AVVASHYA GROUP
TRANSFORMATIONS THAT DELIGHT

Allcargo Logistics Limited,
6th Floor, Avvashya House, CST Road, Kalina,
Santacruz (East), Mumbai - 400 098.
Tel.: 022-6679 8100
www.allcargologistics.com