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**

August 18, 2020

Dear Sirs,

Sub: Annual Report for the Financial Year 2019-2020

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith the Annual Report of the Company for the Financial Year 2019-2020 along with the Notice of the 27th Annual General Meeting (the "AGM") of the Company to be held on Wednesday, September 09, 2020 at 02.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

The requirements of sending physical copy of the Annual Report along with the Notice of the AGM to the Members have been dispensed with by the Ministry of Corporate Affairs, vide its Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and the Securities and Exchange Board of India vide its Circular dated May 12, 2020 (collectively referred to as "Circulars"). Hence in compliance with the abovementioned Circulars, the Company has commenced the dispatch of the Annual Report for the Financial Year 2019-2020 along with the Notice of the AGM to its Members through electronic mode only, today i.e. Tuesday, August 18, 2020.

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

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

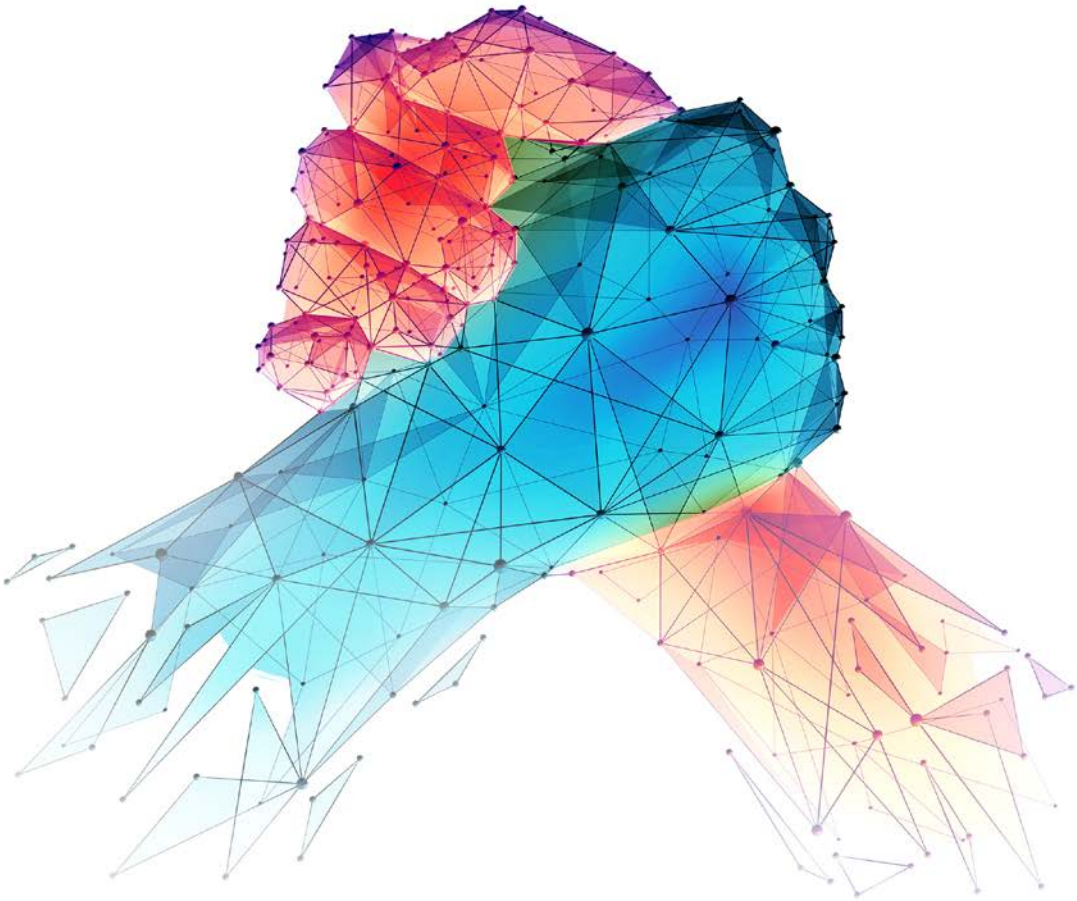
ALLCARGO LOGISTICS LIMITED MUMBAI

Devanand Mojidra
Company Secretary

Encl: a/a

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: 27AACCA2894D1ZS

all cargo logistics ltd.
Ingenuity In Motion



GATI: NOW PART OF THE ALLCARGO POWER

Annual Report **2019-2020**

CORPORATE INFORMATION

Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director

Adarsh Hegde
Joint Managing Director

Arathi Shetty
Non-executive Director

Malini Thadani
Independent Director
(upto April 03, 2020)

Kaiwan Kalyaniwalla
Non-executive Director
(upto June 30, 2020)

Mohinder Pal Bansal
Independent Director

Hari L Mundra
Independent Director
(upto April 01, 2020)

Mathew Cyriac
Independent Director

Cynthia Dsouza
Independent Director
(w.e.f. June 30, 2020)

Chief Financial Officer

Mr Sheetal Gulati
Group Chief Financial Officer
(w.e.f. November 08, 2019)

Mr Deepal Shah
Chief Financial Officer

Company Secretary and Compliance Officer

Mr Devanand Mojidra
Company Secretary

Ms Bhavika Shah
Compliance Officer

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

Bankers/FI

Axis Bank Ltd.

Citi Bank NA

DBS Bank Ltd.

HDFC Bank Ltd.

The Honkong and Sanghai Banking Corporation Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

Yes Bank Ltd.

RBL Bank Ltd.

BNP Paribas

ING Belgium NV

KBC Bank NV

ICICI Bank Ltd.

Qatar National Bank (Q.S.P.C)

Axis Finance Limited

Standard Chartered Investments and Loans (India) Limited

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

27th Annual General Meeting
Wednesday, September 09, 2020 | 2:00 p.m. (IST) onwards

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

Key Highlights 02
Key Milestones 03
Combining Strenghts For Limitless Possibilities 04
Chairman's Message 07
Our Five Year Snapshot 12
Key Differentiators / Value Proposition 14

GROWING SCALE OF OPERATIONS

Non-vessel Operating Common Carrier 17
Container Freight Stations & Inland Container Depot Facilities 18
Projects And Engineering Solutions 19
E-commerce Logistics 20
Contract Logistics 21
Logistics Parks 22
Crane Rentals 23
Board of Directors 24
Management Team 26
Making and Enduring Societal Difference 30
Awards and Recognition 32

STATUTORY REPORTS

Notice 33
Board's Report 47
Management Discussion and Analysis Report 98
Corporate Governance Report 105
Business Responsibility Report 130

FINANCIAL STATEMENTS

Standalone Financial Statements 138
Consolidated Financial Statements 207

KEY HIGHLIGHTS

- World's **# 1** LCL consolidator
- Revenue: ₹ **7,346 Cr**
- **Top 20** global ocean freight forwarders
- Over **25 years** of excellence
- Countries presence: Over **160**
- Offices globally: Over **300**

Allcargo Logistics is a global leader in the integrated logistics solutions and the only company in India to offer the widest gamut of logistics services across EXIM and domestic supply chain - operating through more than 300 offices in over 160 countries.

We create services that are innovative and adaptable towards your supply chain needs. For us, logistics is not just a service but an opportunity to create solutions that empower businesses globally. We are committed towards creating benchmarks of quality and consistency to co-create value for all our stakeholders.

KEY MILESTONES

1993

Started as a cargo handling operator at Mumbai Port

all cargo

2010

Acquired two Hong Kong-based entities

2018

all cargo LOGISTICS & INDUSTRIAL PARKS

Launch of Allcargo Logistics & Industrial Parks

1995

ECU LINE

Entered into LCL Consolidation - agent of ECU Line

2013

Acquired Econocaribe Consolidator in USA

all cargo greens

Launch of Allcargo Greens, an organisation-wide sustainability programme

2003

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

2014

Acquired majority stake in FCL Marine Agencies, Rotterdam

FCL MARINE AGENCIES

2019

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

Acquired PAK DA (HK) Logistics Ltd. and Spechem Supply Chain Management (Asia) Pte Ltd.

2005

Acquired stake in ECU Line

2016

Created ACCI - Making a strong entry into chemicals warehousing sector

AV VASHYA CCI
Supply Chain Simplified

2006

Complete acquisition of ECU Line

Listed on BSE Limited and National Stock Exchange

Consolidated global presence under ECU Worldwide

ECU Line rebranded as ECU Worldwide

ECU WORLDWIDE
Geography Simplified

2020

Acquired strategic stake in GATI

GATI

COMBINING STRENGHTS FOR LIMITLESS POSSIBILITIES

- In early December 2019, Allcargo Logistics initiated a strategic decision to acquire Gati, a pioneer in express distribution and Supply Chain Solutions in India. In March 2020, the Open Offer saw an overwhelming subscription from shareholders making Allcargo the Promoter and single largest shareholder of Gati. This move catapulted Allcargo into India's largest logistics company by revenue.

- Two decades after it was set up to provide courier services between Chennai (then) Madras and Madurai in Tamil Nadu, Gati has expanded into a household name in the Indian express logistics market, covering nearly every district—19,000 PIN codes—across the country. In this time, the Hyderabad-based logistics leader has built an enviable roster of customers spanning e-commerce players, small businesses and industry leaders, along with developing unmatched expertise in land and air transportation.

- Recognising the potential to combine Gati's strengths with its own expertise in ocean transportation and its extentive global network, Allcargo acquired a majority stake in the company and is now poised to offer global customers end-to-end multi-modal logistics solutions.

- With this strategic acquisition, Allcargo has attained an enviable position in terms of market leadership with its No. 1 position in the global LCL consolidation business through its wholly-owned subsidiary, ECU Worldwide and an extensive far-reaching network into the hinterlands of India with Gati's domestic express transportation segment.

allcargo + GATI

SUPPLY CHAIN SOLUTIONS BY

Express Logistics

Cold Chain Solutions

e-Commerce Logistics

Air Freight

Supply Chain Services

SPECIAL SERVICES

Bike Express

Art Express

Student Express

Premium Flexilite

Desk-to-desk Services

Laabh

CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

It gives me an immense pleasure to share with you our company's performance highlights during the financial year FY2019-2020. We faced an unprecedented COVID-19 crisis starting with our operations in China and disruptions spread across the world in March. I am proud of our team, which stood strong against all adversities and remained committed to protecting shareholder value and delivered another year of stellar business performance. The pandemic is leading to paradigm shifts in the business landscape in India and across the world. It is also creating new opportunities for digitally-enabled customer centric organisations. We have always focused on our customers and we are reaffirming our commitment to transformation through innovation in action and entrepreneurship, as we embrace change.

Collaboration to combine strengths

We started this year riding high on the success of completing 25 glorious years in the logistics industry and inspite of the challenges faced we have continued to achieve new success milestones. Our most significant highlight this year has been the strategic acquisition of Hyderabad-based Gati Ltd. India's pioneer in express logistics and first and last mile deliveries. This is our largest acquisition in recent times and we envision an exciting future in this partnership.

It had always been our aspiration to venture into the express logistics and first and last mile delivery segments as it was a logical progression to offer end-to-end integrated logistics. Welcoming Gati into the Avvashya Group family as an Allcargo company gives me great happiness and pleasure. We could not have asked for a better partner. A home-grown company, with consistent leadership over more than two decades, an industry-leading brand, trusted by all. In many ways, Gati is just like us. And in areas where it's not, namely products and services, it complements us perfectly and opens up opportunities for both organisations to offer better, more integrated services to their customers.

With an asset-light model, focus on technology and customer-centric operations, Gati fits in just right with our vision and plans for the future and I see immense scope and potential going forward. As Gati's nationwide reach and services bolster our own range of services across the global network operating via more than 300 offices in over 160 countries, we are in a position to truly straddle India and the world, offering an unmatched range of logistics services to our global and Indian customers. While it is the culmination of a long-standing dream, this is also just the beginning of a new era for us. There is significant amount of work we need to do in order to take this collaboration to desired success.

Collaboration is the theme of this annual report and has been driving our activities in the year gone by. Today, as the world grapples with the impact of COVID-19 on global trade and economy, collaboration assumes even greater significance. In this post-COVID 'new normal' era, collaboration at every level of the business and across the logistics ecosystem will prove crucial to tide over and continue on the path of growth.

Embracing change

In response to the COVID-19 outbreak and to contain its spread, most parts of the world went into a complete lockdown during the past few months. With social distancing emerging as the only plausible way to flatten the curve, a large chunk of the global workforce moved from regular offices to working from home and connecting remotely.

Even in our organisation, our teams across the world were given the requisite support and equipment to continue being productive from their homes and only the minimum number of staff members required to keep our CFSs, warehouses, sites and other facilities operational, supported us immensely by working on the frontlines.

Even as restrictions ease, the threat from the virus continues to be imminent and remote operations will be an essential requirement of the new normal. The current situation has also brought to the fore, the tremendous importance of leveraging digital tools and technology. My son, Vaishnav Shetty, who is the Executive Director at ECU Worldwide, our wholly-owned global subsidiary, has taken on the mantle of leading the organisation's digital play and driving business ahead by implementing numerous tools, software and online platforms.

Innovation in action

We are living in a world where business environment is increasingly more Volatile Unpredictable Complex Ambiguous (VUCA) and the current times have established this even more starkly.

If we are to succeed in an ever-evolving business environment, we need to be agile and able to unlearn old ways and relearn new ones quickly and more efficiently. Our entire way of doing business needs to undergo a transformation with processes and operations being re-engineered to enable digitisation and optimisation. It is time to increase focus on innovation and to ensure that it is followed by implementation and execution.

We have undertaken major organisational transformation projects at Allcargo Logistics, ECU Worldwide and Gati. While these will be driven by internal teams dedicated solely to these projects, we have decided to engage with the most competent external professionals for advisory and consultancy to support and guide us in our transformation journey.

At Allcargo Logistics and ECU Worldwide, Project Voyager will aim to transform organisational performance in terms of cost optimisation, sales and customer-centricity, which is core to our business. At GATI, Project Avvashya will be the key to helping the organisation in its transformation to regain its leadership position in the express logistics business with best-in-class processes, technology, and facilities supported by healthy financials.

New ideas are integral to our business. We continuously seek to maximise our impact through value creation for our clients by delivering world-class solutions leveraging IT, digital platforms and newer technologies that present themselves in the future.

ECU360, our state-of-the-art online platform that has been launched in some countries is a step in the right direction. With easy navigation and a host of features, it lets customers ship with a click. We have empowered customers to conduct business 24x7 and complete transactions independently so as to experience the convenience of seamless cargo transportation. The young, energetic team led by my son Vaishnav Shetty has been quite successful in implementing ECU360 in some of our key regions. In today's world, digital is an absolute given and we aspire to set industry-leading benchmarks.

Business impact at the global and Indian level

While COVID-19 has had a considerable adverse impact on our business, our global network has helped us to mitigate the situation to a certain extent.

During the lockdown in China, our business in other parts of the world kept us afloat and by the time various other countries went into lockdown, operations had gradually started to resume in China. Difficult times present challenges on cash flow, but we have been doing our best and working on innovative solutions in collaboration with customers, partners and vendors.

Our dedicated Crisis Management Team has been constantly assessing the situation and having deliberations and discussions to take strategic decisions in interest of our organisation.

I am very proud to note that our team members serving on the frontlines, 'Corona Warriors' as we call them, have kept operations running at our CFSs, warehouses, project sites and all other facilities. Every safety precaution including distancing, disinfection, using sanitizers, masks and temperature checks for staff members and visitors has been taken along with complete adherence to all the requisite restrictions and protocols.

A silver lining to these challenging times is that we have been recognised among the top 20 ocean freight companies in the world and our efforts to better our performance continue.

Inspite of the challenges, once we are on the way to gradual recovery and business-as-usual, the prospects for the logistics sector seem bright. According to a recently published report, Post COVID-19, the global logistics market size is projected to grow from USD 2,734 billion in 2020 to USD 3,215 billion by 2021, at a Y-O-Y of 17.6%.

In India too, developments such as the proposed roll-out of the National Logistics Policy (NLP), a single window e-logistics market leading to the integrated development of Indian logistics will help reduce logistics cost for end users and offer exponential opportunities for growth to organised logistics players.

Business performance

We continue to maintain our leadership in the multimodal transportation business and have been recognised among the top 20 ocean freight companies in the world. Driven by a key understanding of customer demands, we have launched XLERATE, an express sea-air service from China and Busan to USA and further to Europe, LATAM and Caribbean. It has been very well-received as a timely and cost-effective alternative to air freight.

While we maintained our volumes in the CFS-ICD business over the past year, in the last few months we have been facing hindrances. Our de-stuffing schedules have been disrupted owing to shutdown of factories and non-availability of transport due to the lockdowns. However, our CFS teams have remarkably collaborated with stakeholders to optimise processes and schedules to tackle space constraints at the ports. They have ensured that ports don't get choked and global trade keeps moving.

Our utilization of assets in the Projects and Equipment business has shown improvement and we have undertaken the sale of some of our underutilized assets. The order book of the projects division is healthy and we look forward to contributing to core sectors like power, oil & gas, renewable energy, infrastructure and others. Especially during the lockdown and curfews in various states, the projects team has successfully sought permissions and completed documentation to continue transporting Over-Dimensional Cargo (ODC) and containerised cargo for customers involved in diverse projects contributing to building the nation.

We continue to expand our nationwide warehousing footprint. With the rising demand for e-commerce, we see potential in the logistics parks business and would continue to monetize our assets. As announced on 13th January, 2020, we have entered into a definitive transaction with the Blackstone Group wherein Blackstone would acquire 90% stake in Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for an equity consideration of Rs. 380 crores. Allcargo would remain a strategic 10% stakeholder in these warehousing subsidiaries. The timeline of the deal would be around 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as agreed.

Avvashya CCI, our contract logistics subsidiary has kept up its performance and continues to build capabilities in e-commerce, chemical warehousing, pharmaceuticals and auto logistics. We have ably supported our customers involved in the manufacture and distribution of essential supplies for COVID-19 relief and received appreciation from some of our marquee customers.

Looking ahead to better performance and closer collaboration with Gati

We have now concluded our strategic acquisition of Gati and are focused on closer collaboration within the teams.

A joint meeting was held between the senior leaders of both Allcargo Logistics and Gati and it has been very fruitful in generating ideas on products and services where we can collaborate and serve our customers better.

The acquisition of Gati also brings us closer to one of the largest logistics company in Japan, Kintetsu World Express (KWE) which is among the world's largest air freight forwarders and parent company of APL Logistics. Interestingly, KWE is also one of ECU Worldwide's key customers. Going forward we will continue to look for avenues to collaborate and grow our mutual business.

With Gati's unparalleled domestic network that covers more than 19,000 PIN codes in India, and Allcargo's global network through ECU Worldwide which operates in over 160 countries, together we literally cover the entire world

with a deep penetration and connectivity to our customers in India. Our collective gamut of logistics services enabled by a world-class technology and the way our businesses complement each other will surely help us leverage off each other's capabilities and create significant synergies.

This strategic partnership is in complete alignment with our commitment to provide ingenious solutions to our customers, generate better returns for our investors, and help India emerge as an economic powerhouse by strengthening the logistical backbone of the economy.

Corporate citizenship

I believe it is not enough to do well as an organisation, unless you are truly making a positive difference to the environment and the society.

Under the aegis of Avashya Foundation, our CSR arm spearheaded by Mrs. Arathi Shetty, Non-Executive Director at Allcargo Logistics, our efforts across the areas of Health, Education, Environment, Women's Empowerment, Sports and Disaster Relief have been impacting numerous lives.

This year, we have also launched Allcare, our employee volunteering programme. This allows employees of Allcargo Logistics and all our group companies to spend a part of their working hours in volunteering for our CSR initiatives. Our employees have already participated in number of activities that include beach clean-ups, orphanage visits, distribution of medicines and interactions with cancer patients, and many more. I am really happy to see the enthusiasm with which our volunteers have supported Allcare. It shows that they too, have the desire to do something for the underprivileged and contribute to social welfare.

In support of India's fight against COVID-19, we have stepped up and done our bit. Donations to the Chief Minister's Relief Fund in Maharashtra and Karnataka along with distribution of food packets to migrant labourers stuck

Financial Performance

I am delighted to note that we continued our strong performance clocking a revenue of USD 1 Billion, second year in a row and crossed ₹500 Cr milestone for EBIDTA

The consolidated financial performance for the 12 months ended March 31, 2020, is as follows:

- **Total income from operations at ₹7,388 crores for the year ended March 31, 2020.**
- **EBIDTA at ₹545 crores for the year ended March 31, 2020.**
- **PAT at ₹234 crores for the year ended March 31, 2020.**
- **EPS for the year ended March 31, 2020, was ₹9.08 for a face value of ₹2 per share.**

with no jobs and no means of sustenance as well as contributions to support healthcare workers with protective gear were some of our initiatives taken. At Gati, under the initiative Gati Niwas, their warehouse was used to give shelter to 3000 of their associates, handlers (loaders) and drivers during the lockdown period. Providing financial assistance to handlers, stay and food arrangements for drivers stuck at various hubs, etc. were some of the other relief measures carried out.

We also continue the effort to bridge the industry's skill-gap and give local unemployed youth the opportunity for better employability, income and life through our skill-development centre run as a Pradhan Mantri Kaushal Kendra (PMKK) under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) at Bokadvira, in Uran, near Mumbai, in collaboration with JNPT and CIDCO. I am pleased to note that this year the centre has received a 5-star rating, the highest possible, from the National Skill Development Council (NSDC).

Through Maitree, our unique initiative to green the Earth's cover we have planted more than 650,000 trees until the last year and are well on track to achieve our aim of planting a million trees by 2021. Under Allcargo Greens and ECU Greens, our organisation-wide initiatives, employees are doing their bit for the environment by taking small sustainable actions that can together make a big difference.

Building abiding relationships

The current crisis has reinforced without a doubt that collaboration is the only way forward. Navigating the complexities of this crisis has seen us work in tandem and understanding with our peers, competitors and all stakeholders in the logistics ecosystem. Together, we have all stepped up to the task of keeping the country's trade flowing and business moving.

In a landmark development, we have partnered with Gati, India's biggest express distribution company and we aim to offer our customers a range of integrated logistics services at a level that has not been offered in India before. Aligning our teams to a common culture and set of core values is what will hold us in good stead while we collaborate at a business and operational level.

In keeping with the importance of going digital, we are focusing on bolstering our processes and operations with technology as well as making sure our employees are equipped with the required knowledge and training to use them and achieve business performance excellence.

In the coming year, we will continue our journey to growth and progress by conducting business in a fair, transparent, and open manner with the highest standards of ethics and corporate governance while interacting with employees, customers, vendors, partners, associates, shareholders, investors and all other stakeholders.

I look forward with positivity to the days ahead of this crisis and hope that we recover faster and emerge stronger, together.

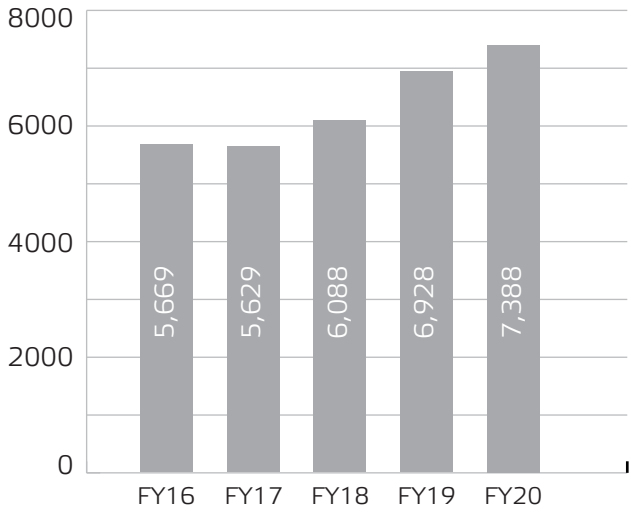
Regards,

Shashi Kiran Shetty

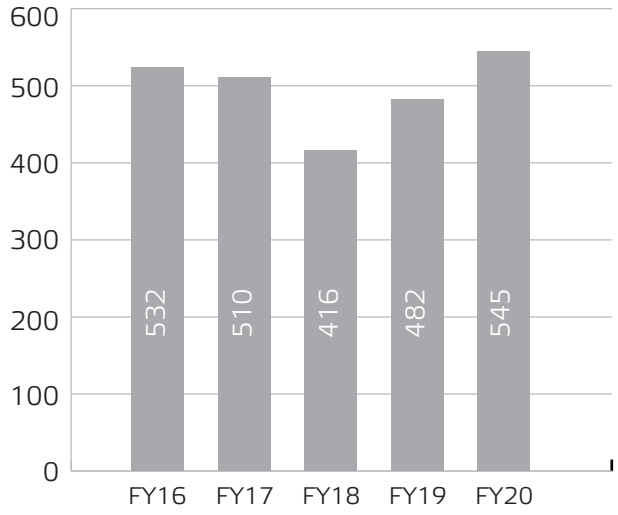
Chairman

OUR FIVE YEAR SNAPSHOT

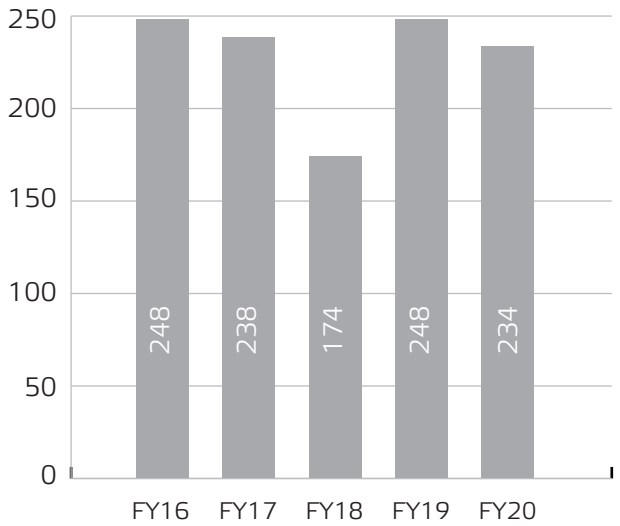
FINANCIAL HIGHLIGHTS



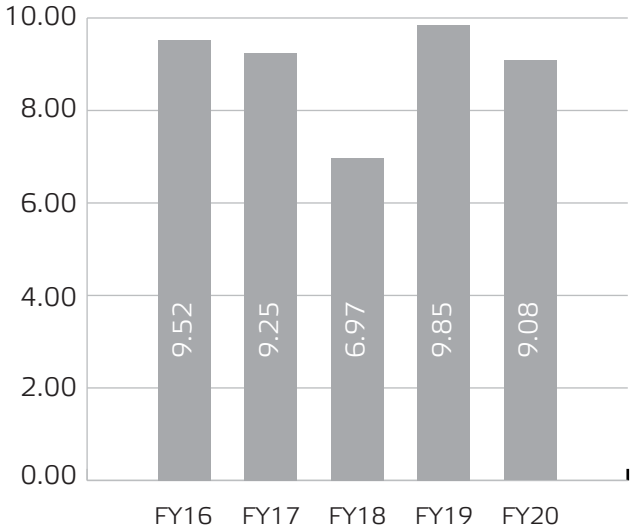
Total Income* (₹ Cr)



EBITDA* (₹ Cr)



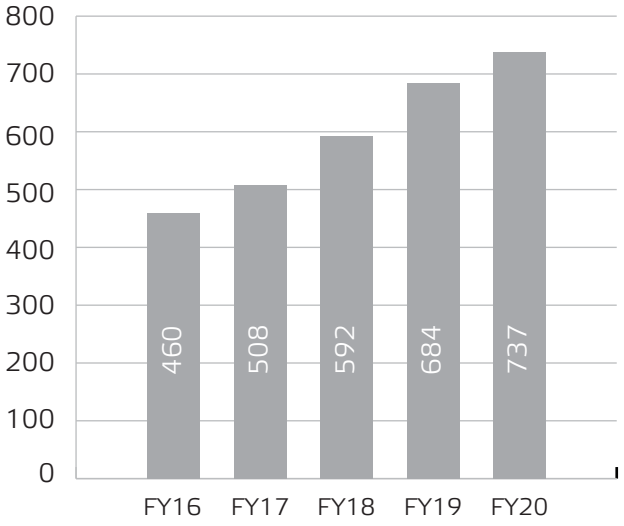
Profit After Tax (₹ Cr)



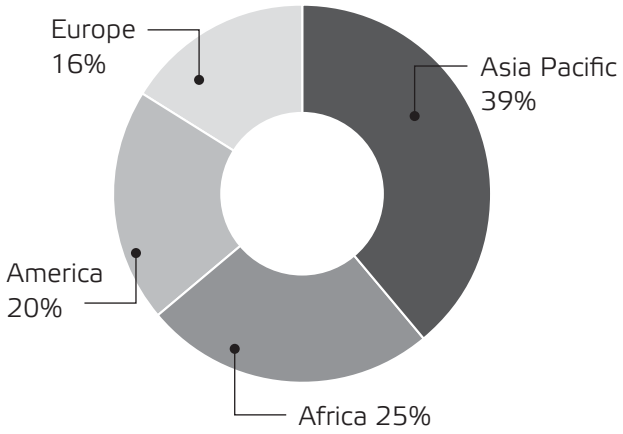
Earnings Per Share

*- Includes other Income

OPERATIONAL HIGHLIGHTS

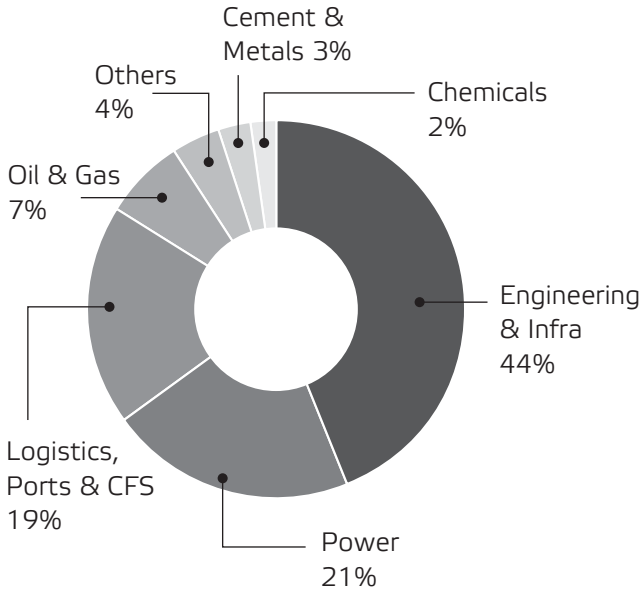


MTO (Volume in 000's TEU)



Volume Split

CFS & ICD (Volume in 000's TEU)



P&E industry Diversification

KEY DIFFERENTIATORS / VALUE PROPOSITION

Consistent Dividend Track Record

25% Dividend Payout track record

ROCE Focused

Constant management endeavour to improve the return ratios of the company

Focus on Growth

Strategic initiatives to focus on high growth segments such as contract logistics and express logistics

Market Leadership Position

Market leader in LCL Consolidation and CFS business with an ability to generate consistent ROCE of over 25%

Low Debt Equity

Low Net D/E of 0.53x at consolidated level, which will get further improved with warehousing divestment

Strong Volume Growth in MTO & CFS

Robust business performance despite adverse market conditions

Proven track record in Acquisition, Integration & Turnaround

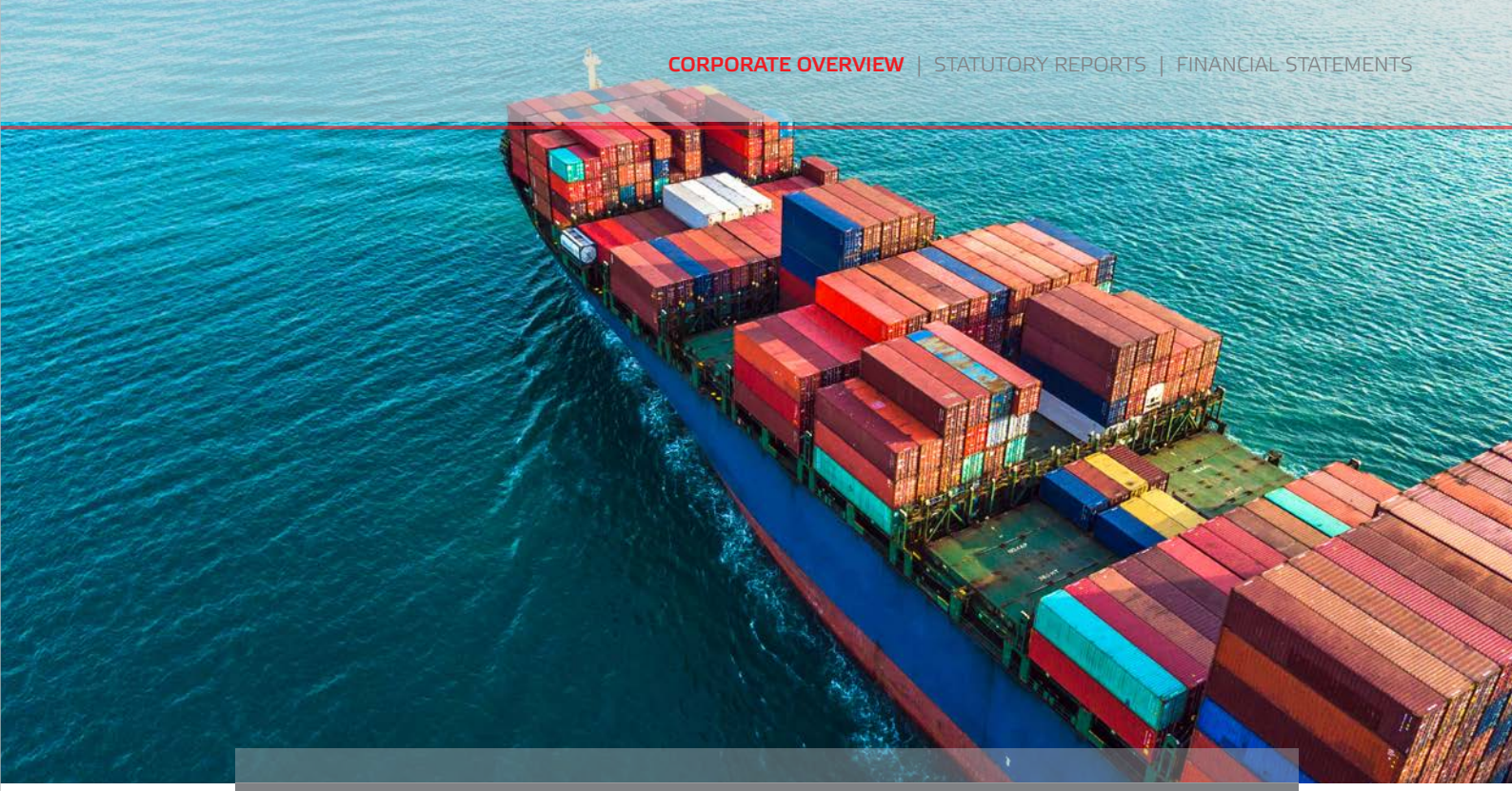
Focusing on identifying value accretive opportunities and leveraging existing expertise to create new synergies

Strong Cash Flows

Consistent Operating Cash Flow generation over the past ten years

INGENUITY IN EVERY STEP.

WITH ALLCARGO'S END-TO-END LOGISTICS SERVICES.



NON-VESSEL OPERATING COMMON CARRIER

Over 25 years of global expertise and experience have evolved Allcargo Logistics into the world leader in LCL consolidation. Our wide range of customised logistics services is innovative and adaptable to our customers' specific needs. Our one-stop logistics solution empowers businesses in India and globally, so they truly experience reliable solutions from a single logistics partner.

We are a dynamic organisation, with a strong network of over 300 offices across 160 countries through our subsidiary, ECU Worldwide. And we are committed towards creating benchmarks in quality and consistency to create value for all our customers.

OUR SOLUTIONS

- LCL Consolidation -Exports and Imports
- FCL Forwarding -Exports and Imports
- Air Freight Services
- Pan India Multi-City Consolidation - Exports and Imports
- International Transhipment Ports at Chennai and Nhava Sheva

THE ALLCARGO ADVANTAGE

- Over 2,400 tradelanes across the world
- Dedicated Hazardous Cargo Movement
- Upgraded Track and Trace
- Relationship with Carriers
- Reduced Transit Times
- Dedicated LCL Sea Freight teams
- Cost Optimisation
- Risk Minimisation
- Instant quotes

ECU360
SHIP WITH A CLICK

- Instant Door to Door Quote
- Up-to-date Sailing Schedule
- Book cargo online
- Tracking cargo
- Submission of Shipping Instructions

Our processes are led by a state-of-the-art technological platform, ECU360 that is designed to ensure businesses keep pace with the dynamics of the modern business environment.
With ECU360, a state-of-the-art online platform, customers can conduct business 24*7. Features like quick quotes, convenient cargo booking, sailing schedules, and access to all important information at one go enable independent transactions and business continuity for customers.

CONTAINER FREIGHT STATIONS & INLAND CONTAINER DEPOT FACILITIES

With India's widest CFS-ICD network, we ensure that our customers get a seamless and hassle-free experience with optimised operations using time-saving software and technology. With strategically located infrastructure, Allcargo is today reputed as the leader in the CFS-ICD business, keeping international trade blazing ahead. We understand the dynamics, diverse logistics and supply chain needs and engineering solutions that bring the highest levels of profitability for our customers. And it is our commitment towards delivering beyond expectations that has made us the leader in CFS services in India.

In addition to the convenience of leveraging our state-of-the-art facilities in Nhava Sheva, Chennai, Kolkata, Mundra, and Dadri, are backed by equipment and processes that are truly world-class. This enables our customers explore new business horizons with imports and exports, ensuring the cargo is always secure.

OUR SOLUTIONS

- Import & Export Handling
- Hazardous Cargo
- Bonded & Unbounded Warehouse
- Reefer monitoring service
- First & Last Mile Delivery
- Specialized Cargo handling
- Direct Port Delivery
- ISO Tank

THE ALLCARGO ADVANTAGE

- India's widest network with Pan India presence Multi-city consolidation network
- Amongst the top 3 CFS operators in Nhava Sheva, Kolkata and Chennai
- RFID-enabled Container tracking
- Expertise in Handling and Monitoring ODC, Reefer Containers and Hazardous Cargo movements
- Strong technological capabilities
- Real-time updates on cargo carting
- Green Facilities that promote sustainability
- C-TPAT, GSV Compliant and ISO, OHSAS certified facility
- A unique O&E to support equipment maintenance and backup
- 24 x 7 Customer Service Desk for resolving the customer's queries
- Competitive rates

PROJECTS AND ENGINEERING SOLUTIONS

With an aim to increase operational and installation efficiency, our Projects Logistics solutions have helped shape the nation's progress with its engineering and lifting expertise. With an experience of over 20 years and complete focus on safety, our expertise spans the most revolutionary turnkey, end-to-end solutions for complex, out-of-gauge and over-dimensional cargo, including factory-to foundation movements and highly complicated, critical load solutions.

With our global presence and along with our dedicated team of experts we offer customised solutions to our customers in geographies like; African, Indian Sub-continent and South East Asia.

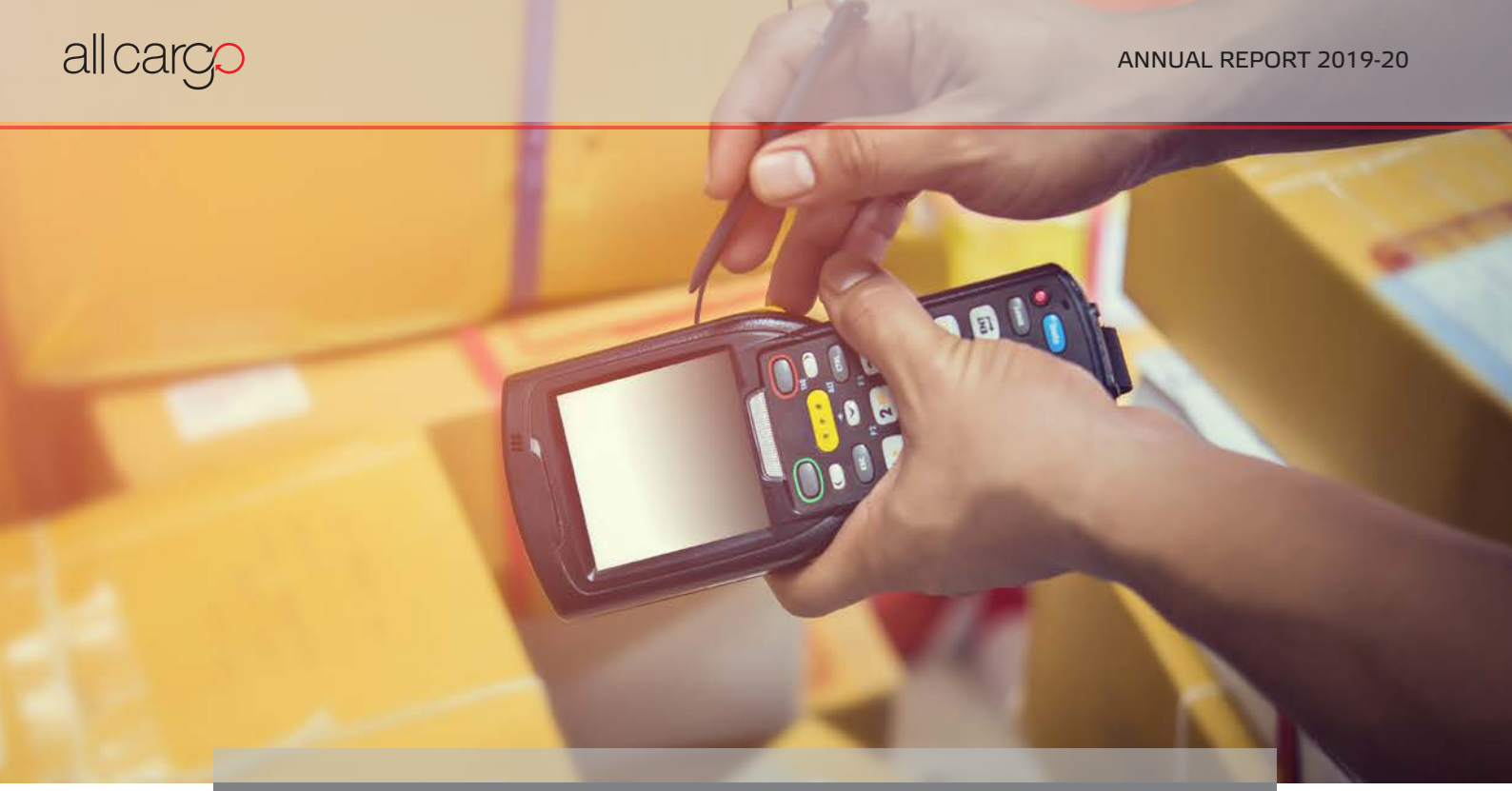
We are the partner; customers can count on to deliver excellence, every time!

OUR SOLUTIONS

- Project Logistics Feasibility and Final Reconciliation
- Shore-Based Management (for Oil and Gas Industry)
- Multi-Modal Transportation – Road and Barge
- Ship Chartering – General Cargo and Heavy Lift
- ODC, Heavy Lift Planning and Execution
- Jetty Design Construction and Engineering
- Factory-to-Foundation Solutions

THE ALLCARGO ADVANTAGE

- Arranging equipment to handle oversized cargo loads
- Overcoming difficulties in river digging
- Establishing synergistic local partnerships
- Delivering heavy-lift equipment
- Local expertise
- Complete Transparency
- Highest levels of safety and quality
- State-of-the-art technology
- Infrastructure in target geographies



E-COMMERCE LOGISTICS

Our e-commerce Logistics solutions come with the edge of speed, accuracy and scalability, which gives us the capacity to effortlessly handle high volumes of the e-commerce and retail industries.
Our cost-efficient, semi-automated warehousing, WMS applications and 'Put to Light' and 'Pick to Light' operating models ensure that business meets the needs of this evolving sector. That is why we are also trusted by some of the world's largest e-commerce players.

OUR SOLUTIONS

- Fully and Semi-Automated Warehouse Solutions
- Dedicated and Shared User Warehouse and Transport Solutions
- E-fulfilment
- Product Pre-Retailing and Processing
- Milk-Run Pick-ups
- Cross Dock Management
- Return Management – RTV, RTI and RTO services
- Quality Check at Inbound, Outbound and Returns
- Vendor-wise Delivery and Destination-wise Sorting
- Value-Added Services

THE ALLCARGO ADVANTAGE

- State-of-the-art facility design
- Trained professionals at various levels
- Strong IT infrastructure
- Scalable and customised warehousing
- End-to-end supply chain solutions
- Seamless visibility into our inventory
- Supply chain business process integration
- Strict safety and environment regulations

CONTRACT LOGISTICS

Our reliable systems are industry-focussed to evolve, adapt, and align towards the specific goals of our customers. Our specialisation in automotive, chemical, food and pharmaceutical industries gives us an edge, as we have experienced professionals, equipment, and processes dedicated to each industry.

We understand that in order to maximise customer satisfaction, the flow of supply chain from product to information to finance needs to be responsive towards demand. So whether business strategy is based on differentiation, scalability, cost leadership or quick response, we are ready to back it up.

OUR SOLUTIONS

- Temperature managed warehouses
- Supply chain business process integration
- State of the art facility & best in-class equipment
- Catering to industries - Automotive and Engineering, Chemicals, Food & Pharma

THE ALLCARGO ADVANTAGE

- Dedicated team of specialists
- Stringent adherence to statutory compliance and regulations
- 69 strategic locations across India
- Measuring over 5 million sq. feet

LOGISTICS PARKS

Allcargo offers state-of-the-art warehousing and industrial real-estate solutions. With existing land bank of 450 acres and each park spread across massive 50-100 acres area, it is a one-stop-shop for clients looking at minimizing their logistics overheads. Similarly, with 14 strategically located parks across India and strong connectivity to industrial hubs and transport routes, the purpose is to help clients overcome their warehousing challenges and make the most of their well-planned and easily accessible parks. The lineage and strengths in asset management and development execution sets Allcargo apart from its competition.

OUR SOLUTIONS

- State-of-the-art Grade-A warehouses
- Fully and Semi-Automated Warehouse Solutions
- Adhering to world-class standard specifications
- Dedicated and Shared User Warehouse and Transport Solutions

THE ALLCARGO ADVANTAGE

- Highest level of Safety & Security
- Environment Friendly Technology
- Scalable Warehouses
- 14 locations across India with existing land bank of 450 acres
- Strong connectivity to industrial hubs and transport routes

CRANE RENTALS

Our unique approach towards Crane Rentals Services helps us provide solutions that are tailored to specific requirements of our clients. Our well-maintained equipment offer the latest in technology, and are backed by a skilled and well-trained workforce, who have a thorough understanding of the safety standards and regulations, ensuring the projects are always on track.

With Allcargo's Crane Rental Services, we provide our customers a wide range of powerful and highly manoeuvrable, all-terrain modern cranes that enable us to seamlessly operate even in the most demanding terrains and sites.

OUR SOLUTIONS

- Turnkey Lifting and Transport Operations
- Factory-to-Foundation Heavy Lifting
- Multi-Modal Transportation Projects
- Maintenance Lifting Services to Plant Shops
- Salvage and Wreck Removal of Ships
- Offshore Installations
- Trade in New and Used Equipment

THE ALLCARGO ADVANTAGE

- 24x7 On-site Service
- Training for Client Staff
- Global Safety Standards
- Highly Skilled and Trained Experts
- Caters to Requirements across the World
- Wide Range of Equipment

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

Resigned on April 03, 2020

- 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

Resigned on June 30, 2020

- 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

Resigned on April 01, 2020

- 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 Greatship India Limited (part of the Great Eastern Shipping Group), one of the leading oil services companies in India

Cynthia Dsouza | Independent Director

Appointed on June 30, 2020

- Cynthia D'Souza is an accomplished professional and entrepreneur with over 44 years of experience across diverse areas including general management, sales & marketing and human resources management. She has extensive experience in strategy, cross-cultural integration, organization restructuring, change management, and leadership coaching
- Her experience spans very senior managerial positions in Coca Cola, Eureka Forbes, P&G and TCS amongst others
- Ms. D'Souza is also a Certified Trainer in the Zenger Miller Leadership Training (USA) along with being a certified Assessor for Assessment Centres

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

Jatin Chokshi
Chief Investment Officer

P P Shetty
Human Resource Advisor

Sheetal Gulati
Group CFO

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

Ravi Jakhar
Chief Strategy 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

Vaishnav Shetty
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

MANAGEMENT TEAM

Ajay Thakkar
Group Legal Head

Alok Roy
SVP - Marcom

Anoop Chauhan
COO- Contract Logistics

Hareram
SVP - ISC and Mauritius

Jayesh Tanna
VP - FCL

Mukundan KV
Chief Assurance &
Risk Executive

Rahul Rai
Head – BD, Project Logistics

RK Narayan
COO, ALIPPL

Rohan Mittal
Chief Transformation Officer

Sachin Vijan
VP - BD (All India),
Key Account Manager
(Indian Sub Continent)

Sumita Banerji
SVP - BD CFS ICD

Vasant Shetty
VP - HR

Brad Broader
VP, ECU Worldwide USA

Peter De Heel
CTO, ECU Worldwide

Philippe Bulcke
CIO, ECU Worldwide

Spencer Strader
Director Imports,
ECU Worldwide USA

Vaishali Batra
HR Head, ECU Worldwide

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, Sports and our employee volunteering program Allcare.

OUR VISION

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

OUR PHILOSOPHY

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

EXDEING SUPPORT THROUGH CHALLENGING TIMES

The unprecedented COVID-19 pandemic had a tremendous impact not just on health and safety but also on global business, trade and economy.

During the lockdown that ensued across India to prevent and contain the COVID-19 spread, a number of vulnerable populations found themselves with no modes of transport to reach their hometowns and no means of livelihood to sustain themselves and their families.

In these critical times, the Avashya Foundation stepped up to make a difference and provide crucial relief support to the economically weaker sections of society.

Partnering with various NGOs like ISKCON Hare Krishna Temple, Rotary Club, Khushiyaan Foundation, Akshaya Patra, Savali, to name just a few, more than 2 lakh meals and grocery kits were provided to migrant workers and daily labourers across India. The scope of efforts spanned a spectrum of beneficiaries, right from metro cities and towns to tribal villages and communities. The CSR team specifically identified the remotest locations and mobilized its channel partners to ensure maximum reach.

In order to support the efforts and sacrifices of those serving on the frontlines, the Avashya Foundation coordinated with hospitals in Mumbai to provide PPE kits to healthcare professionals.

Monetary contributions were made by the employees (they donated a day's salary) and senior management to support the PM CARES Fund and well as the Chief Minister's Relief Funds in Maharashtra and Kerala. Team members at various locations undertook social welfare activities in their respective areas and many others supported COVID-19 relief operations in their personal capacity too.

While care and concern for the community is everyone's responsibility, it is during challenging times like these that it comes to the fore even more. Backed by a dedicated team and driven by a deep-rooted commitment to help improve lives and spread smiles, the Avashya Foundation's initiatives continue their positive impact

ALLCARGO'S PRADHAN MANTRI KAUSHAL KENDRA (PMKK) UNDER PRADHAN MANTRI VIKAS YOJNA (PMKVY)

Our Multi-Skill Development Centre, Pradhan Mantri Kaushal Kendra (PMKK) in Bokadveera, Uran near JNPT was inaugurated in Mar 2019, within one year of its operations it has been accredited with the 5 star category by the National Skill Development Corporation (NSDC. The Centre operates in collaboration with JNPT and CIDCO under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) flagship scheme of the Union Government's Ministry of Skill Development and Entrepreneurship (MSDE).

This state-of-the-art Center imparting skill-based training to needy youth and improving their job prospects in the logistics sector has trained 450 students. The Centre offers 100% placement to the student through 'Rozgar Melava'our campus interview events. The candidates get placed as consignment booking assistants, Heavy commercial vehicle drivers, Documentation Assistants, Consignment tracking executives, Warehouse pickers and Inventory clerks.

The number of eligible candidates qualifying to join as skilled personnel across diverse supply chain verticals only continues to rise and we helping bridge the industry's skill gap. As an integral part of the society, through this initiative we are also contributing to social welfare and community development.

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 2019-2020.

- Allcargo Logistics received the award for 'Strong Commitment to HR Excellence' at the 10th CII National HR Excellence Award Confluence
- Mr. Shashi Kiran Shetty was conferred with the 'Bunts Star IBCCI Achievers Awards 2020' in the 'Business' category
- Allcargo's Legal team received the 'In-House team of the year' award at the ALB India Law Awards 2020.
- Allcargo Logistics was declared 'Project Forwarder of the Year – India' at CTL EXPO and Awards 2020.
- ET Now Business Leader of the Year 2020
- CSR Programme of the Year award at the World CSR Congress and Awards - 2020
- Best CFS player award at India Maritime Awards 2019 by DST.
- Frost and Sullivan Best Practices - Indian Logistics Service Provider Company of the Year.
- Mr. Shashi Kiran Shetty named the Global Logistics Personality of the Year at MALA 2019.
- ET Now Business Leader of the Year
- Special accolade to honour the remarkable achievement of completing 25 glorious years in the logistics industry at MALA 2019.
- Special Felicitation for Allcargo Logistics for completing successful 25 years in the industry – at India Maritime Awards by DST.
- 'Best CFS player – Pan India' at MALA 2019
- Hall of Fame for Projects Mover of the Year at MALA 2019
- CSR Programme of the Year award at the World CSR Congress and Awards
- CSR Excellence Award at The Gateway Awards 2019
- Best CFS Operator at the 13th Express Logistics and Supply Chain Conclave (ELSC) 2019 by Kamikaze.
- ACCI - 'Best-in-Class Warehousing for Chemical' at the 13th Express Logistics and Supply Chain Conclave (ELSC) 2019 by Kamikaze.
- ECU Worldwide - Achievement Award from ASEAN Business Networks for its outstanding contribution in Philippines, ASEAN and India.
- ECU Worldwide - Best Companies to work for in Asia in 2019, by Business Media International and HR Asia

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

- Aristotle

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on Wednesday, September 09, 2020 at 02.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") 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, 2020 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, 2020 together with the Report of Auditors thereon.

2. To confirm the Interim Dividend of ₹ 3 (i.e.150%) per equity share of ₹ 2 each declared by the Board of Directors of the Company at its meeting held on March 16, 2020 as final dividend for the Financial Year ended March 31, 2020.

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

4. To consider re-appointment of the Statutory Auditors & fix their remuneration and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and 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 Audit Committee, and approval of the Board of Directors of the Company, M/s S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W/E300004) be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for their second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (the "AGM") till the conclusion of 32nd AGM of the Company on such remuneration as set out in the Explanatory Statement annexed to this Notice."

   "**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."

SPECIAL BUSINESS:

5. **Appointment of Ms Cynthia Dsouza (DIN: 00420046) as an Independent Director of the Company**

   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 other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and 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 & Remuneration Committee and the Board of Directors of the Company, Ms Cynthia Dsouza (DIN: 00420046), who was appointed as an Additional Director of the Company with effect from June 30, 2020 under Section 161 of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her 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 June 30, 2020."

   "**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."

6. **Re-appointment of Mr Shashi Kiran Shetty (DIN:00012754) as the Chairman & Managing Director of the Company and payment of remuneration in excess of threshold limits as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and 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 "Listing Regulations") and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the re-appointment of Mr Shashi Kiran Shetty (DIN:00012754), as the Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from April 01, 2020, on the remuneration and the terms and conditions, as recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company and as set out in the Explanatory Statement annexed to this Notice, with a liberty to the Board to alter and vary the terms and conditions of his appointment and remuneration

subject to the same not exceeding the limits specified in Schedule V of the Act or any amendment thereto, as may be agreed between the Board of Directors and Mr Shashi Kiran Shetty."

"**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any Financial Year, the Remuneration as set out in Explanatory Statement annexed to this Notice be paid to Mr Shashi Kiran Shetty, as minimum Remuneration provided that the total Remuneration shall not exceed the ceilings provided in Section II and III of the Part II of Schedule V of the Act as may be applicable for the time being in force."

"**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the Listing Regulations and as per the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration to Mr Shashi Kiran Shetty, Chairman & Managing Director and Promoter as per the terms and conditions as approved by the Members at this Annual General Meeting notwithstanding:

i) annual remuneration to Mr Shashi Kiran Shetty exceeding ₹ 5 crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act whichever is higher; or

ii) the aggregate annual remuneration to all the Executive Directors including Mr Shashi Kiran Shetty exceeding 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act;

till the expiry of the 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."

7. **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 other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder 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."

By order of the Board of Directors

Devanand Mojidra
Company Secretary

Place: Mumbai
Date : June 30, 2020

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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 ("MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at the AGM venue. Further, SEBI vide its Circular dated May 12, 2020 ("SEBI Circular") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), MCA Circulars and SEBI Circular, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400098.

2. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Ordinary Business as set out in Item No. 4 and Special Businesses as set out in Item Nos. 5 to 7 above and the relevant details of the Directors seeking appointment/re-appointment above as required by Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**

   In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM *interalia* indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2020 is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail addresses are requested to register their e-mail addresses so as to obtain the Annual Report of the Company.

   In compliance with the said MCA Circulars, the Company has published a public notice by way of advertisements on August 15, 2020 in Free Press Journal and Navshakti, *inter alia*, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DP's"), as the case may be, to register/update their e-mail address with them at the earliest. The said Notice sent to the Members is also uploaded on Company's website https://www.allcargologistics.com/ and the website of the Stock Exchanges, i.e. BSE Limited https://www.bseindia.com/ and The National Stock Exchange of India Limited https://www.nseindia.com/

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

   Members may note that the Notice and Annual Report of the Company for FY2019-2020 will also be available on the Company's website https://www.allcargologistics.com/ and the website of the Stock Exchanges, i.e. BSE Limited https://www.bseindia.com/ and The National Stock Exchange of India Limited https://www.nseindia.com/. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

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

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

6. Relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on secretarialdesk@allcargologistics.com by mentioning their DP ID & Client ID/Physical Folio Number for inspection of said documents.

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 at rnt.helpdesk@linkintime.co.in 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 DP'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 seven (7) consecutive years has been transferred by the Company to "The Investor Education and Protection Fund" ("IEPF") established by the Central Government under Section 125 of the Act.

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, 845 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 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
Interim Dividend	March 16, 2020	FY2019-20	April 21, 2027

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 07, 2019 (date of last AGM) on the Company's website http://www.allcargologistics.com/investors/shareinformation/dividends and also on the website of the Authority, MCA - www.iepf.gov.in.

10. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN , Category

as per the IT Act with their DP's or in case shares are held in physical form, with the Company by sending documents through e-mail.

11. Any information in regards to the Accounts and Operations of the Company may be sent to the Company Secretary at secretarialdesk@allcargologistics.com atleast seven (7) days in advance of the date of AGM. The same will be replied by the Company suitably.

12. 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: 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 DP's.

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 number, if not furnished earlier.

14. Voting through electronic means:

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

II. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 02, 2020. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

V. **The remote e-voting period begins at 09.00 a.m. (IST) on Saturday, September 05, 2020 and ends at 05.00 p.m. (IST) on Tuesday, September 08, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

15. Manner of registering/ updating e-mail addresses:

a) Members holding shares in physical mode and who have not registered/ updated their e-mail addresses with the Company are requested to register/ update their e-mail addresses by sending a duly signed request letter to the Company's RTA at their address by mentioning their name and Folio No.

b) Members holding shares in dematerialized mode are requested to register/ update their e-mail addresses with the relevant DP's.

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

A. Instructions for Participating in the AGM through VC/ OAVM:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under Shareholders/Members login by using the remote e-voting credentials.

b) The link for VC/OAVM will be available in Shareholder/ Members login where the EVEN of the Company will be displayed.

c) By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.

d) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice of AGM to avoid last minute rush.

e) Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

f) Members are encouraged to join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience.

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

h) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

j) Members who would like to express their views/have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at secretarialdesk@allcargologistics.com on or before 03.00 p.m. (IST) on September 05, 2020. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM.

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

B. Instructions for E-voting are as follows:

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

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Details on Step 1 are mentioned below:

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

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

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

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 113411 then user ID is 113411001***

5. Your password details are given below:

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

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

enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

(ii) In case you have not registered your email address with the Company/ Depository, then please follow the instructions mentioned below in this Notice.

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Click on the "EVEN" for Allcargo Logistics Limited i.e. 113411.

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

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

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

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

8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

17. Instructions for E-voting during the AGM are as follows:

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.

2. Only those Members/Shareholders, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman.

3. The e-voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.

GENERAL GUIDELINES FOR MEMBERS:

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

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at

evoting@nsdl.co.in. You can also send your queries/ grievances relating to e-voting at:

Name: Mr Amit Vishal/ Ms Pallavi Mhatre

Designation: Senior Manager/ Manager

Address: 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

E-mail address: amitv@nsdl.co.in/ pallavid@nsdl.co.in

Contact Number- +91 22 2499 4360/4545/4738

Toll free number: 1800-222-990

3. 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).

4. Mr P N Parikh (Membership No FCS 327 and CP No 1228), failing him, Mr Mitesh Dhabliwala (Membership No FCS 8331 and CP No 9511) and failing him Ms Sarvari Shah (Membership No FCS 9697 and CP No 11717) of Parikh & Associates, Practicing Company Secretaries, Mumbai, have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

5. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutiniser's report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL, RTA and will also be displayed on the Company's website at www.allcargologistics.com.

6. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of AGM i.e. September 09, 2020.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 , THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Ordinary Business as mentioned in Item No. 4 and Special Businesses as mentioned in Item Nos. 5 to 7 in the accompanying Notice dated June 30, 2020 and forms part of the Notice.

Item No.4

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, the Members of the Company at the 22nd Annual General Meeting ("AGM") held on August 10, 2015 had appointed M/s S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W/ E300004) ("SRB") as the Statutory Auditors of the Company for a period of 5 consecutive years to hold office from the conclusion of the 22nd AGM till the conclusion of the 27th AGM of the Company, subject to the ratification by the Members at every AGM.

The Members may note that the tenure of SRB as Statutory Auditors of the Company would be expiring at the ensuing AGM. Basis on the recommendation of Audit Committee, the Board of Directors at its Meeting held on June 30, 2020 has approved the re-appointment of SRB as Statutory Auditors of the Company, subject to the approval of the Members at the ensuing AGM. Hence, it is proposed to re-appoint SRB as the Statutory Auditors of the Company for a second term of 5 consecutive years to hold office from the conclusion of this AGM till the conclusion of 32nd AGM of the Company at a remuneration to be decided by the Board of Directors in consultation with the Statutory Auditors subject to the provisions of the Listing Regulations and the Act, as amended from time to time.

SRB have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Proposed Terms and conditions and remuneration:

(I) Terms of Appointment:

SRB will hold office for a second term of 5 years from the conclusion of this AGM till the conclusion of 32nd AGM of the Company.

(II) Proposed Fees payable:

SRB are re-appointed for a period of 5 years at a remuneration not exceeding ₹ 85 lakhs per annum or as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by SRB during their association with the Company. The proposed fees are also in line with the industry benchmarks.

(III) Credentials of M/s S R Batliboi & Associates LLP:

SRB started in 1914 and registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of Ernst & Young Global Limited ("EY"). The methodology, working environment, compensation strategy and technical resources of SRB are designed to attract and retain the best people.

The SRB network of firms includes:

- S.R. Batliboi & Associates LLP
- S.R. Batliboi & CO LLP
- S R B C & CO LLP
- S.V. Ghatalia & Associates LLP
- S R B C & Associates LLP

Major audit clients:

- Reliance Industries
- JSW Steel Limited
- Vodafone Idea
- Bajaj Auto Limited
- Sun Pharmaceuticals
- Bharat Forge Limited
- ITC Ltd
- Flipkart
- Vedanta Ltd.

Past relationship with the Company:

- Statutory auditors of the Company from FY2016
- Seamless transition during key regulatory changes like:
  - Companies Act, 2013
  - Implementation of new Indian Accounting Standards (Ind AS)
  - Adoption of new Ind AS - Ind AS 115, Ind AS 116
  - SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

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

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.4 of the Notice.

Item No.5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms Cynthia Dsouza (DIN: 00420046) 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 June 30, 2020 subject to the approval of the Members of the Company under Sections 149 and 161 of the Act and applicable provisions of the the Listing Regulations and the Articles of Association of the Company.

As per the provisions contained under Section 161 of the Act, Ms Cynthia Dsouza holds office upto the date of ensuing Annual General Meeting 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 Ms Cynthia Dsouza for the office of Director of the Company. The Company has also received a declaration from Ms Cynthia Dsouza that she meets criteria of independence as prescribed under the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge the duties.

Ms Cynthia Dsouza 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 her consent to act as Director of the Company.

In the opinion of the Board, Ms Cynthia Dsouza is independent of the management and meets the criteria of independence as specified in the Act, the Rules framed thereunder and the Listing Regulations.

Ms Cynthia Dsouza have applied online to the Indian Institute of Corporate Affairs for inclusion of her name in the data bank for a period of 5 years and her registration number is IDDB-DI-202006-028683.

Ms Cynthia Dsouza does not hold any shares in the Company.

Details of Ms Cynthia Dsouza 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 Ms Cynthia Dsouza setting out the terms and conditions of her appointment is available for inspection through e-mail facility by requesting the Company for the same.

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

Save and except, Ms Cynthia Dsouza and her 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.5 of the Notice.

Item No.6

In accordance with the provisions of the Act, the Members of the Company at 22nd AGM held on August 10, 2015 had approved re-appointment of Mr Shashi Kiran Shetty (DIN:00012754) as the Chairman & Managing Director of the Company for a period of 5 years commencing from April 1, 2015 and ending on March 31, 2020 on the terms & conditions including remuneration, as contained in the explanatory statement attached to notice convening the said AGM.

Considering Mr Shetty's outstanding contribution in developing and expanding the business of the Company and in development of trade and the industry in which it operates, the Board of Directors of the Company at their meeting held on February 13, 2020 has re-appointed Mr. Shashi Kiran Shetty as the Chairman & Managing Director of the Company subject to approval of the Members of the Company, for a further period of five years effective from April 1, 2020 on the following terms & conditions as recommended by the Nomination and Remuneration Committee of the Company:

Proposed Terms and conditions and remuneration:

(I) Tenure:

The appointment shall be for a period of 5 years commencing from April 1, 2020 subject to the provisions of the Listing Regulations and the Act as may be amended both from time to time.

(II) Duties and Responsibility:

Subject to the superintendence, control and overall direction of the Board of Directors of the Company, the Chairman & Managing Director shall have the power for general conduct and management of the whole of business and affairs of the Company, except in the matter which may be specifically required to be done by the Board either as per the provisions of the Act or by the Articles of Association of the Company and the Chairman & Managing Director shall also exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called as "the Board") may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

(III) Salary:

₹ 20,00,000/- (Rupees Twenty Lakhs only) per month with a power to the Board to increase the salary payable to the Managing Director up to a maximum limit of ₹ 30,00,000/- (Rupees Thirty Lakhs only) per month from time to time.

(IV) Perquisites:

Category A

i.	Housing	:	The Company shall provide suitable residential accommodation with all facilities and amenities (including gas, telephone, electricity, water, and furnishings) for Mr Shashi Kiran Shetty and his family for which the Company shall recover 10% of his salary or where the Company is not in a position to provide suitable accommodation to Mr Shashi Kiran Shetty, house rent allowance will be paid by the Company to Mr Shashi Kiran Shetty, subject to the following ceilings: a) Mumbai-Calcutta-Delhi-Chennai 60% of salary over and above 10% payable by Mr Shashi Kiran Shetty himself. b) Other places 50% of salary over and above 10% payable by Mr Shashi Kiran Shetty himself. Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable. Monetary value of the benefits of gas, telephone, electricity and water and furnishings to be valued as per the Income Tax Rules 1962, but subject to the ceilings of 10% of his salary.

ii.	Medical Reimbursement	:	Mr Shashi Kiran Shetty shall be entitled to the re-imbursement of medical expenses actually incurred for himself and his family. The total cost of which to the Company shall not exceed one month's salary for a year or three months salary for a period of three years of service.
iii.	Leave Travel Concession	:	Mr Shashi Kiran Shetty will be entitled to Leave Travel Concession once in a year for himself and his family in accordance with the rules of the Company.
iv.	Club Fees	:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
v.	Corporate Credit Card	:	Mr Shashi Kiran Shetty shall be provided with the Corporate Credit Card for official use.
vi.	Personal Accident Insurance	:	The Company shall pay an annual premium not exceeding ₹ 50,000/- towards the personal accident insurance policy for the benefit of Mr Shashi Kiran Shetty.
Category B			
i.	Contribution to Funds	:	Contribution to Provident Fund, Annuity Fund, Gratuity / Contribution to Gratuity Fund, Superannuation/ Pension Fund as per the Company's Rules.
ii.	Encashment of Leave	:	Encashment of leave not availed of by Mr Shashi Kiran Shetty as per the Company's Rules.
iii.	Gratuity	:	Gratuity shall be payable to Mr Shashi Kiran Shetty subject to the statutory rules and as per the rules of the Company.
Category C			
i.	Provision of Car	:	2 Chauffer driven cars for office and personal use.
ii.	Telephone	:	Telephone at the residence and Mobile phone with SIM card as per the Company's Rules.
iii	Internet/ leaseline/wifi	:	At actuals
iv.	Performance Award	:	As per the Company's Rules
v.	Other amenities and benefits	:	Such other benefits, amenities and facilities as per the Company's Rules.

(V) Commission:

Commission shall be payable to Mr Shashi Kiran Shetty based on the net profits of the Company computed in the manner laid down in Section 198 of the Act every year.

Such commission may exceed ₹ 5 crores or 2.5% of the net profits of the Company, whichever is higher or where there is more than one such director, the aggregate annual remuneration may exceed 5% of the net profits, in any particular year, and as the Board of Directors of the Company may determine keeping in view the performance of the Company in respect of each financial year commencing from April 1, 2020 and the applicable provisions of the Act and the Listing Regulations as amended from time to time.

Provided always that the aggregate of the Remuneration payable as aforesaid including Remuneration payable to other Whole-time Directors/Managing Directors shall not exceed 10% of the net profits of the Company computed in accordance with the provisions of Sections 197 and 198 of the Act read with Schedule V of the Act, as and when becomes applicable.

(VI) Other terms and conditions:

i) The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

ii) Contribution to Provident Fund, Annuity Fund, Gratuity Fund, Superannuation Fund, Pension Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

iii) Encashment of earned leave at the end of the tenure as per rules of the Company shall not be included in the computation of ceiling on remuneration.

iv) Provision of car for use on Company's business and telephone at residence would not be considered as perquisites.

v) The Chairman & Managing Director as long as he functions as such shall not be paid any sitting fees for attending the meetings of the Directors or Committees thereof.

vi) Mr Shashi Kiran Shetty shall, while he continues to hold office of the Chairman & Managing Director, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a director, not constitute a break in his engagement as Chairman & Managing Director during the tenure of his term and subsequent renewals thereof. Mr Shashi Kiran Shetty shall not ipso facto cease

to be a Director, if he ceases to hold office of Managing Director for any cause.

vii) Notice period shall be 12 months or 12 months remuneration in lieu thereof.

viii) The aggregate of salary, commission, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Sections 197 and 198 and other applicable provisions of the Act read with Schedule V to the said Act as may for the time being in force.

ix) If during the currency of his tenure as Chairman & Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Chairman & Managing Director shall be entitled to the aforesaid remuneration by way of salary, commission, perquisites and allowances, subject to the necessary approvals as may be required, as per the applicable provisions of the Act.

x) He can be appointed as Director or Managing Director on the Board of other companies including subsidiaries in accordance with the provisions of the applicable laws in India.

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

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

Save and except, Mr Shashi Kiran Shetty 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 in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

Item No.7

The Company had obtained approval of the Members at the 26th AGM held on August 07, 2019, 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 Rules framed thereunder, the Special Resolution passed by the Members with respect to issue of Non-Convertible Debentures shall be valid for a period of one year from the date of passing the Resolution. Accordingly, the aforesaid Resolution is valid till August 06, 2020.

The Members may note that during the year, the Company has issued and allotted, 11.25% 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,00,000/- each, aggregating upto ₹ 160 crores on a private placement basis which were fully redeemed on June 11,2020 under the said Resolution.

Considering the future capex plans, strategic investments, 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.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.

By order of the Board of Directors

Devanand Mojidra
Company Secretary

Place: Mumbai
Date : June 30, 2020

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 Appointment / Re-appointment at the 27th 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**	Mr Adarsh Hegde (DIN:00035040)	Mr Shashi Kiran Shetty (DIN:00012754)	Ms Cynthia Dsouza (DIN: 00420046)
II	**Age**	56 years	63 years	66 years
III	**Qualification**	Bachelor's degree in Mechanical Engineering	Bachelor of Commerce	Graduation in Psychology from Bombay University in 1974 and Master's Degree in Human Resources (Including Industrial Psychology) from a premier Institute in India in 1976 (TATA Institute of Social Sciences)
IV	**Brief resume including profile, experience and expertise in specific functional areas**	After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987 and has served the organization in various capacities. He has experience in the field of logistics close to three decades. Mr Hegde joined the Company on August 21, 2006 and has been instrumental in the success of the Company's growth story. Presently, he is designated as Joint Managing Director of the Company. Mr Hegde's business acumen and vision in logistics business, advanced and modern management proficiency quality drives him as an ideal business leader. He has played a key role in designing and implementing various systems and procedures, which resulted in exponential growth opportunities for the Company.	Mr Shashi Kiran Shetty is a pioneer and leader of the logistics industry with numerous Indian and global recognitions and a deep-rooted commitment to social welfare. Mr Shetty began early, when the logistics sector was at a nascent stage. In 1993, Mr Shetty founded Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company. Its trajectory of success and wide portfolio of world-class services like MTO, Contract Logistics and Project Equipment are testimony to Mr Shetty's entrepreneurial spirit and foresight. Spearheading over 10 key acquisitions in less than a decade, Mr Shetty sets a brilliant example of benefiting from first mover's advantage, wherein he saw the formidable strength and bright future the logistics sector holds in India and globally, creating India's first and largest integrated logistics solutions provider in the private sector and a global leader in multimodal transport with operations in more than 160 countries. In 2019-2020, under the leadership of Mr Shetty, Allcargo Logistics acquired a substantial stake of more than 20% in Gati Limited, a major player in logistics and express distribution segment. Right from being conferred Belgium's highest civilian honour the 'Distinction of Commander of the Order of Leopold II' to being declared as the Global Logistics Personality of the Year, Mr Shetty's experience and contribution has been recognised across diverse fora and platforms in India and internationally. An astute business sense, exemplary leadership and a vision to identify potential opportunities reiterate his position as an industry veteran. Mr Shetty is known not just for his professional achievements, but also his involvement in a number of philanthropic and community development initiatives. Be it through personal donations and contributions or involvement in the interventions of Avashya Foundation, Allcargo Logistics' CSR arm, Mr Shetty walks the talk when it comes to giving back to society in every way possible. Under Mr Shetty's guidance and insistence on quality, impeccable execution, customer satisfaction and a values-driven culture, Allcargo Logistics continues to be recognised as one of the most professionally-managed and process-driven organisations. In addition to being a sports enthusiast and an avid golfer, Mr Shetty also appreciates art and its diverse cultural expressions.	As Managing Director, of Cynthesis Management Consultants Pvt. Ltd., Ms Cynthia is responsible for leading, directing and executing the company's business strategy. She set up the company in 1999 and has built a strong, highly focused team of professionals who have successfully improved the company's growth and profitability in a volatile market. Through her tenure as a corporate professional and consultant, Ms Cynthia has worked extensively in the areas of strategy, organization restructuring, change management, succession management, executive assessment and development, systems and processes. Her key assignments includes, cultural integration (post merger of an MNC), restructuring of the leadership team in a large call centre, restructuring and capability planning for a mid-sized pharmaceutical company. Ms Cynthia current assignments include Executive Coaching of Partners at Price Water House Coopers Pvt. Ltd., Strategic Consulting and Executive Coaching of Senior Management at IQVIA Consulting and Information Services India Pvt. Ltd. and providing strategic Human Resources Consulting at SIRO Clinpharm Pvt. Ltd. Ms Cynthia's experience spans over 44 years in the areas of general management, strategic planning, sales & marketing, and human resource management. Her core competency lies in the management and development of people, cross cultural integration and client relationship management. Prior to launching out as an independent consultant in 1999, Ms Cynthia worked in very senior managerial positions in Coca-Cola India Inc., Parke Davis-Warner Lambert - India, Eureka Forbes Ltd (a joint venture between Electrolux AB - Sweden and Forbes, Forbes & Campbell - India), Procter & Gamble and TATA Consultancy Services (the largest software company in India). By qualification, Ms Cynthia completed her Graduation in Psychology from Bombay University in 1974 and her Masters Degree in Human Resources (Including Industrial Psychology) from a premier Institute in India in 1976 (TATA Institute of Social Sciences). She is a Certified Trainer in the Zenger Miller Leadership Training (USA); Seven Dimensions of Culture Model - Trompenaars Hampden-Turner Intercultural Management Consulting and a certified Assessor for Assessment Centres.

V	**Shareholding in the Company as on March 31, 2020**	4,545,500 equity shares of face value of ₹ 2/- each constituting 1.85% of the total paid-up share capital of the Company.	152,519,341 equity shares of face value of ₹ 2/- each constituting 62.08% of the total paid-up share capital of the Company.	NIL
VI	**Date of first appointment**	August 21, 2006	August 18, 1993	June 30, 2020
VII	**Directorship held in other companies (including the Company) as on March 31, 2020**	- Allcargo Logistics Limited - Comptech Solutions Private Limited - Contech Logistics Solutions Private Limited - Combi Line Indian Agencies Private Limited - South Asia Terminals Private Limited - Transindia Logistic Park Private Limited - Avvashya CCI Logistics Private Limited - Allcargo Multimodal Private Limited - Ecu International (Asia) Private Limited - Alltrans Logistics Private Limited - Indport Maritime Agencies Private Limited - Transindia Freight Services Private Limited - Container Freight Station Association of India (Renewal Old AN 165281) - Transnepal Freight Services Private Limited (Foreign Body Corporate)	- Allcargo Logistics Limited - AGL Warehousing Private Limited - Avvashya CCI Logistics Private Limited - Allcargo Inland Park Private Limited - Allcargo Multimodal Private Limited - Malur Logistics and Industrial Parks Private Limited - Allcargo Projects Private Limited - Gati Limited - Alltrans Logistics Private Limited - Avashya Corporation Private Limited - Avashya Holdings Private Limited - FTL (India) Private Limited - Talentos Entertainment Private Limited - Ecu-Line Saudi Arabia LLC (Foreign Body Corporate)	- Cynthesis Management Consultants Private Limited - Watnxt Advisory Services Private Limited
VIII	**Companies in which Director is Member of the Committee of the Board as on March 31, 2020**	**Allcargo Logistics Limited** - Executive Committee - Stakeholders Relationship Committee - Finance, Strategy and Legal Committee - Debenture Issue and Allotment Committee **Avvashya CCI Logistics Private Limited** - Corporate Social Responsibility Committee	**Allcargo Logistics Limited** - Stakeholders Relationship Committee - Corporate Social Responsibility Committee - Finance, Strategy and Legal Committee **Gati Limited** - Nomination and Remuneration Committee - Non-Core Asset Disposal Committee	NIL
IX	**Companies in which Director is Chairman of Committees of the Board as on March 31, 2020**	**Allcargo Logistics Limited** - Risk Management Committee **Avvashya CCI Logistics Private Limited** - Executive Committee **Transindia Logistic Park Private Limited** - Corporate Social Responsibility Committee	**Allcargo Logistics Limited** - Executive Committee - Debentures Issue and Allotment 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	7	NIL
XII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	Brother of Mrs Arathi Shetty	Spouse of Mrs Arathi Shetty	Not Applicable

BOARD'S REPORT

To,
The Member of
Allcargo Logistics Limited

The Directors present their Twenty Seventh Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Income	**738,751**	692,867	**173,540**	168,866
Total Expenses	**714,285**	663,180	**162,300**	146,224
Profit before share of profit from associates, joint ventures, exceptional items and tax	**24,466**	29,687	**11,240**	22,642
Share of profits from associates and joint ventures	**607**	521	**-**	-
Profit before exceptional items and tax	**25,073**	30,208	**11,240**	22,642
Exceptional items	**5,471**	-	**15,364**	-
Profit before tax after exceptional items	**30,544**	30,208	**26,604**	22,642
Tax expense				
- Current tax	**13,450**	9,253	**8,504**	4,790
- Deferred tax charge / (credit)	**(6,340)**	(3,829)	**(3,875)**	(4,198)
Profit for the year	**23,434**	24,784	**21,975**	22,050
Other Comprehensive Income				
Items that will not be reclassified subsequently to Statement of Profit and Loss:				
Re-measurement gain/(loss) on defined benefit plans	**(12)**	(57)	**(20)**	(50)
Items that will be reclassified subsequently to Profit or Loss:				
Exchange difference on translation of foreign operations	**3,458**	(791)	**-**	-
Income tax effect	**86**	(418)	**-**	-
Other comprehensive income for the year, net of tax	**3,532**	(1,266)	**(20)**	(50)
Total comprehensive income for the year, net of tax	**26,965**	23,518	**21,955**	22,000
Profit attributable to:				
- Equity holders of the Parent	**22,300**	24,196	**21,975**	22,050
- Non-controlling interests	**1,134**	588	**-**	-
Other comprehensive income attributable to:				
- Equity holders of the Parent	**3,422**	(1,325)	**(20)**	(50)
- Non-controlling interests	**110**	59	**-**	-
Total comprehensive income attributable to:				
- Equity holders of the Parent	**25,723**	22,871	**21,955**	22,000
- Non-controlling interests	**1,243**	647	**-**	-
Total comprehensive income attributable to owners of the equity at the beginning of the year	**148,647**	145,151	**81,754**	76,381
Total comprehensive income for the year	**25,723**	22,871	**21,955**	22,000
On account of business combination	**(2,146)**	-	**-**	-
Effect of adoption of new accounting standard	**-**	(3,085)	**-**	(337)
Less Appropriation				
Cash Dividend on equity shares	**(7,369)**	(13,513)	**(7,369)**	(13,513)
Tax on Dividend	**(1,515)**	(2,777)	**(1,515)**	(2,777)
Total comprehensive income attributable to owners of the equity at the end of the year	**163,340**	148,647	**94,825**	81,754

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

IMPACT OF COVID-19 ON BUSINESS

Presently, the COVID-19 pandemic developed rapidly into a global crisis, forcing Governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Since, the logistics sector is the backbone of the economy, to provide movement of essential goods, the shipping, ports, transportation and ancillary services have been declared essential services by the Government. The Company ("Allcargo") is an integrated multinational logistics company and therefore, our operations have been and shall be open and running only to the extent permitted and allowed under regulations notified by the State and Central Government. The Company have been focused on digital and technology initiatives. The Company have further intensified efforts to keep customers' businesses moving by enabling teams to work remotely and empowering our customers with our in-house digital business tools like our ECU360 platform. E-Bill of Lading, EDelivery Order, E-Payments facilities etc. have been made available for customers.

The Company is well prepared to exploit remote collaborative working solutions to their fullest. The health and safety of our employees, partners and customers are of the utmost priority to the Company. We have taken all the necessary precautions like providing masks, hand sanitizers, disinfectants and temperature checks for staff and essential visitors at all our facilities which are operational. The ground staff have obtained relevant approvals from local Government Authorities and ensured compliance with safety norms. Our employees are empowered and well facilitated to efficiently work from home and we continue to closely monitor their wellbeing.

Business Segment updates:

Multimodal Transport Operations (MTO): There has been limited business impact for the MTO segment as a result of significant initiatives on business continuity. Our team is doing an exceptional job in customer service and propagating use of technology tools like ECU360. All our offices continue to be operational across the world by managing work from home leading to no major disruptions. International business has shown only modest contraction through end March as a result of supply chains needed to be restocked post an extended Chinese New Year holiday period. We saw an upsurge in volumes in late February and mention to late March. With more and more of the world being enclosed and staying home in April we are only now seeing a slowing trend.

Container Freight Stations (CFS): The CFS segment has observed minor decline in overall volumes primarily due to slowdown in Exports. The overall capacity utilization across our CFS locations has been very high, due to continued inflows and lower deliveries. This is caused by closure of businesses under lockdown and also the disruption in transportation as a result of shortage of drivers. The Company is monitoring the ground level situation closely and expects the situation to improve gradually.

Project & Engineering Solutions (P&E): As most of the sites have been mandated to be closed after the nationwide lockdown, the equipments are naturally not operating. Majority of the contracts are linked with long term infrastructure projects where significant capital investment commitments have been made by our clients, and we expect them to resume these projects at the earliest as the lockdown comes to an end.

Logistics Parks (LP): Since most of the constructed sites have been pre-leased, the Company has not witnessed any business impact. For sites under construction, there is naturally a temporary disruption. As of now, the Company does not expect any significant deviation from the planned execution schedules, and will continue to closely monitor the situation.

Supply Chain Management (SCM): The business has been temporarily disrupted with the current lockdown. There are fixed services such as storage solutions, which continue to accrue revenue, however, certain variable service have been suspended and variable revenue has been impacted significantly. However, overall impact is not very substantial and we expect it to bounce back once lockdown restrictions are lifted.

The Company has made substantial investment in Gati Limited ("Gati"). Gati has rolled out a slew of measures towards safety and wellbeing of employees and provided digital infrastructure for an efficient work from home environment. Operations in many express distribution centres, warehouses and supply chain services have been disrupted. The Company had to scale down and suspend operations in most locations. However, in past few days, Government has lifted restrictions on movement of non-essential goods as well and we expect situation to improve.

Lastly, the Company has joined the fight against the COVID-19 pandemic by contributing ₹ 1 crore to the Chief Minister's Relief Fund in Maharashtra and the Company is also supporting various initiatives to help migrant labourers, daily-wage earners as well as doctors and paramedics who are on duty.

At Allcargo, we believe that challenging times such as these, prepare us for a better future. The Company is taking this opportunity to increase focus on digitization now more than ever. The commitment of our employees and support from all our partners has ensured business continuity against all odds. We continue to focus on efficiencies and business

continuity plans to bring down our costs. Given that our business fundamentals remain strong, with a diversified client base and industry wide presence, the direct impact of COVID-19 outbreak on our business and operations has been and is expected to be limited.

Broadly, it led to significant disruptions in equipment business. However, MTO segment and CFS segment comprising over 90% revenues were largely unaffected in financial impact.

The Company continued to work across the world, with most people working from home, except for essential workers at CFS, warehouses etc. The Company was able to keep all its services operational.

Structured crisis management team closely monitors issues on a daily basis and responds effectively to any and all challenges. The Company has significantly focused on digital empowerment of employees to facilitate effective work from home.

The Company has taken appropriate measures to ensure requisite liquidity and there is no significant concern.

DIVIDEND

During the year under review, the Company has declared and paid an Interim Dividend of ₹ 3 per equity share (150%) on the paid-up capital of the Company for the Financial Year ended March 31, 2020.

In view of outlay on account of Interim Dividend, the Board recommended that the Interim Dividend declared on March 16, 2020 shall be treated as the Final Dividend on the equity shares of the Company for the Financial Year ended March 31, 2020.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 'Dividend Distribution Policy' has been hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies is annexed as **Annexure-1.**

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2019-20 increased from ₹ 689,486 lakhs to ₹ 734,624 lakhs, an increase of 7% over the previous year. The increase in revenue was mainly on account of increase in revenue from MTO division and better utilization of crane.

The Earnings before Interest, Depreciation, Tax and Amortisation ("EBIDTA") stood at ₹ 54,472 lakhs, an increase of 13% as compared to ₹ 48,233 lakhs earned in the previous year. The Profit for the year attributable to the Members and non-controlling interest was ₹ 23,434 lakhs, an decrease by 5% as compared to ₹ 24,784 lakhs of the previous year.

Cash Flow:

The Cash flows from operations were positive ₹ 26,259 lakhs (as at March 31, 2019 ₹ 32,443 lakhs). Spend on capex was ₹ 69,170 lakhs. The borrowing of the Company as at March 31, 2020 stood at ₹ 139,791 lakhs (as at March 31, 2019 ₹ 59,825 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 31,501 lakhs (as at March 31, 2019 ₹ 26,575 lakhs).The Net Debt to Equity stood at 0.53 times (as at March 31, 2019 0.16 times).

Standalone:

The revenue from operations for FY2019-20 increased from ₹ 152,822 lakhs to ₹ 161,931 lakhs, an increase of 6% over the previous year

EBIDTA stood at ₹ 29,070 lakhs, a decrease of 21% as compared to ₹ 36,674 lakhs earned in the previous year.

The Profit after taxes was ₹ 21,975 lakhs, a decrease by 0.34% as compared to ₹ 22,050 lakhs of the previous year.

Cash Flow:

The Cash flows from operations were positive ₹ 20,740 lakhs (as at March 31, 2019 ₹15,431 lakhs). Spend on capex was ₹ 13,808 lakhs. The borrowing of the Company as at March 31, 2020 stood at ₹ 95,053 lakhs (as at March 31, 2019 ₹ 47,893 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 5,340 lakhs (as at March 31, 2019 ₹ 3,536 lakhs). The Net Debt to Equity stood at 0.61 times (as at March 31, 2019 0.33 times).

BUSINESS OVERVIEW

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 i.e. 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. Our NVOCC services are built on the strength of our nationwide and global reach with 300+ offices in 160+ countries. With our global network, we serve over 2,400 global tradelanes, including over 300 tradelanes that connect India, connecting business across the world.

A quarter century of global expertise and experience has evolved us into the world leader in LCL consolidation and India's leading integrated logistics solutions provider, offering one-stop-solutions that empower businesses in India and across the world. Our global network, local insights and operational excellence gives the edge and peace of mind that our customers experience only the World LCL Leader.

Our NVOCC services gives the benefit of LCL, FCL and Air Freight services, backed by first and last mile delivery, having the convenience of dealing with just one partner for end-to-end needs of our customers. 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.

Our technology is designed to add to Customer's efficiency, reliability and convenience. Adopting the latest tech-tools, further adds to our operational and functional efficiencies and brings greater agility and transparency in our service offerings. ECU360, our in-house developed state-of-the-art platform, enables Customers to effortlessly manage their shipments, with real-time information on their fingertips.

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, Contract logistics and CFS segments.

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 and cost competitiveness across all products, there by offering Value added services.

While doing this we continuously strive hard to operate all our facilities in complete safe and secure environment. During the COVID-19 pandemic we have provided the mask, sanitizers, created special place for social distancing in all our facilities across India. We have also taken special care of customers for handling documents digitally.

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 on its deep and strong customer relations and its vast experience in CFS business, combining it with scope to handle domestic and product specific cargo. In lieu of this, the Company is developing logistics parks in Jhajjar, 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 (P&E)

The economic impact of the 2020 coronavirus pandemic in India has been largely disruptive. Major companies in India have temporarily suspended or significantly reduced operations. Young startups have been impacted as funding has fallen. Further, due to the departure of labour and stringent social distancing policy, the speed of manufacturing has also been impacted causing the drag on production and connected logistics activities.

On May 12, 2020, the Government of India announced an overall economic package worth ₹ 20 lakh crore (US$280 billion) i.e. 10% of India's GDP, with emphasis on India as a self-reliant nation. The Government has continued its focus on 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 post COVID situation, for employment generation, the federal investment shall continue and the Roads & Highways sector will remain the main growth driver for the infrastructure industry, followed by Metros, Irrigation and Ports.

With Government extensive focus on Infrastructure development with committed investment of US $1.4 Trillion investment in National Infrastructure Pipeline in another 05 years and doing away with the upper cap on Renewable Auctions, there will be ample opportunities for growth in the Long term for Equipment Rental in India. In the last few years, construction equipment witnessed record sales due to high demand from Government-led projects such as Pradhanmantri Gram Sadak Yojana, Housing for All, Smart City Project, etc.

Due to COVID-19 Concerns, growth would be muted for the short term however the Company expect quick recovery post Q1FY20-21. Crane Rental market would see consolidation and further standardization and optimization. Key players would be sharing resources and more focus would be given to Safety, Manpower training, Virtual Working.

In continuation of the Company's effort towards expansion beyond the Indian shore, the Company has consolidated its order position in neighbouring countries. Apart from that, the Company has made inroad in East Africa geography and select countries in West Africa. Due to the short-term impact of COVID-19, the Company expects drag on infra spending in short-cycle though it seems to have a limited impact on

committed infra projects in Oil & Gas, Metro, Grid Upgrade and refinery sector. The Company foresees continued engagement in these sectors with committed Infrastructure spends and financial closures with a continued focus on Africa and the Far-east market. With the ongoing plan of sale of its older equipment assets and more focus on the asset-light business model, the division is optimistic of keeping its asset utilization to over 70 percent. The division has a healthy order book and foresees them to grow in the coming months.

In summation, it does not seem a long term impact for the division beyond Q3FY20-21, by when the market will stabilize and core sectors will get back to Normal.

Logistics Park (LP)

The Company has set up state-of-the-art strategically located logistics parks across India and is looking to expand its footprint further.

With a nationwide warehousing footprint of about 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes. Focus on asset light strategy by moving assets to SPVs with planned stake dilution. Developing existing land bank mapped to the current demand foreseen in Grade A warehouse.

The Company 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.

The Company has 6 million sq. ft. of developed Grade-A logistics parks that are developed or under development across the Delhi-NCR, Bengaluru, Hyderabad, Ahmedabad, Pune, JNPT in Mumbai, Hosur and Goa, and are in an advanced stage of development and has additional 3 million sq. ft. in the pipeline for further development.

About 80 per cent of its warehousing portfolio is pre-leased, of which close to 2.5 million sq. ft. are occupied.

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

Contract logistics is one of the fastest growing sub-sectors 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 5 million plus sq. ft. of warehousing space at 47 locations with significant presence in major consumption centres across India. Out of which 1.5 million sq. ft. for auto segment, 2.5 million sq. ft. for chemical segment and around 1.0 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 (WMS).

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.

STATE OF COMPANY AFFAIRS

Acquisition of substantial equity stake and control in Gati Limited, an express logistics entity

The Company has entered into Share Purchase Agreement ("SPA") with some of the existing Promoter and Promoter Group of Gati Limited ("Gati") viz. Mr Mahendra Kumar Agarwal, Mahendra Investment Advisors Private Limited, TCI Finance Limited and Gati for acquisition of substantial stake in Gati and further, executed Share Subscription Agreement ("SHA") with Gati for infusion of capital by subscribing to its preferential issue.

Pursuant to above SPA and SHA, the Company has made Open Offer for acquisition 3,17,42,615 fully paid-up equity shares having a face value of ₹ 2/- each at a price of ₹ 75/- per equity share representing 26% of the Expanded Voting Share Capital of Gati by making public announcement dated December 5, 2019, detailed public statement dated December 12, 2019, draft Letter of Offer dated December 17, 2019 and Letter of Offer dated March 2, 2020, in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time and completely acquired upto 26% stake in Gati.

Further, the Company has acquired 10.93% equity stake in Gati by subscribing to preferential issue of Gati pursuant to SHA. It has directly bought 5.16% stake from the Gati promoters pursuant to SPA and also acquired another 4.74% stake through market purchases.

In aggregate, the Company has acquired substantial equity stake 46.86% thereby gained control in Gati, and inducted its two Directors on the Board of Gati.

Business Transfer Agreements for transfer of warehouses to the wholly owned subsidiaries of the Company

During the under review, the Company undertook a restructuring of its warehousing undertakings and has executed and completed Business Transfer Agreements with the following wholly owned subsidiaries ("WOS") of the Company and transferred the respective undertaking including transfer of warehouses and other assets of

Logistics Park Business as a 'going concern' on slump sale basis:

- Allcargo Logistics & Industrial Park Private Limited
- Madanahatti Logistics and Industrial Parks Private Limited
- Malur Logistics and Industrial Parks Private Limited
- Venkatapura Logistics and Industrial Parks Private Limited

Sale of majority equity stake in certain subsidiaries to Blackstone

During the year under review, the Company has executed definitive transaction documents with BRE Asia Urban Holdings Ltd, an entity controlled by funds managed or advised by affiliates of The Blackstone Group Inc. ("Blackstone"), which is a globally renowned real estate private equity investor, for transfer of a part of the warehousing business of the Company. Pursuant to the transaction documents, Blackstone has agreed to make an investment in the company's subsidiaries through a combination of equity and debentures upto ₹ 380 crores ("Transaction"). The partnership between Blackstone and the Company proposes to make further investment in the future to develop industrial and logistics parks across certain key markets of India.

The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents executed by and among Blackstone, the Company and certain subsidiaries of the Company for carrying out the business of warehousing. Post conclusion of the Transaction, the Company will cease to have sole control over certain subsidiaries engaged in the warehousing business, and will retain a minority stake in such subsidiaries.

Pursuant to above and upon receipt of respective amount during the year, the Company has divested 90% stake in Allcargo Logistics & Industrial Park Private Limited and Madanahatti Logistics and Industrial Parks Private Limited, the wholly owned subsidiaries engaged in the development and operations of the warehousing business, to the Blackstone Group.

Scheme of Amalgamation (Merger by Absorption) between Allcargo Shipping Co. Pvt. Ltd, wholly owned subsidiary and the Company

Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated September 27, 2019 has approved the Scheme of Amalgamation (Merger by Absorption) between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company) and the Company under Sections 230 to 232 of the Act which became effective from November 5, 2019. Pursuant to said order, all the assets and liabilities of Allcargo Shipping Co. Private Limited became assets and liabilities of the Company with effect from appointed date i.e. April 1, 2018.

Scheme of Amalgamation (Merger by Absorption) between Hindustan Cargo Limited, wholly owned subsidiary and the Company

The Company has approved the Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, and their respective shareholders subject to the approval of the National Company Law Tribunal and other requisite approvals.

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 FY2019-20 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 Regulators or Courts or Tribunals which would impact going concern status of the Company and its future operations.

CREDIT RATING

The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its long term and short term Bank 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-/Stable (Reaffirmed)	Long Term Bank Loan
	CRISIL A1+ (Re-affirmed)	Short Term Bank Loan
ICRA	ICRA AA (Re-affirmed)	Non-Convertible Debentures
CARE	CARE AA/Stable	
CRISIL	CRISIL AA-/Stable	

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 Issued, Subscribed and Paid-up Share Capital of the Company. However, Authorised Share Capital has been changed on account of amalgamation of Allcargo Shipping Co. Private Limited, a wholly owned subsidiary with the Company.

As at March 31, 2020, the Authorised Share Capital of the Company is ₹ 60,50,00,000/- divided into 27,52,25,000 Equity Shares of ₹ 2/- each and 500 4% Cumulative Redeemable Preference Shares of ₹100/- each and 5,45,000 Preference Shares of ₹100/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2020 is ₹ 491,391,048/- divided into 245,695,524 equity shares of ₹ 2/- each.

DEBENTURES

During the year under review, the Company issued 11.25%, 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000 per NCD aggregating to ₹160 crores on private placement basis for a tenure of three years. These NCDs are listed on Debt Segment of BSE Ltd ("BSE"). Since, the Company has sufficient funds available, it has made prepayment on June 11, 2020 towards full redemption of NCDs in terms of provisions of Debenture Trust Deed and delisted from Debt Segment of BSE.

CORPORATE GOVERNANCE REPORT

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

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

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

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

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

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in accordance with provisions of the Act and the Listing Regulations, Ms Cynthia Dsouza (DIN: 00420046) was appointed as an Additional Non-Executive Independent Woman Director of the Company for a tenure of 2 years with effect from June 30, 2020. In accordance with Section 161 of the Act, Ms Cynthia holds office upto the date of the ensuing AGM and a notice under Section 160(1) of the Act has been received from a Member signifying the intention to propose her appointment as Director.

Re-appointment

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

Attention of the Members is invited to the relevant items in the Notice of the 27th AGM and the explanatory statement thereto.

Resignation

Mr Hari L Mundra (DIN: 00287029) and Ms Malini Thadani (DIN: 01516555) resigned as Independent Directors from the Board of the Company with effect from April 1, 2020 and April 3, 2020 respectively.

Mr Kaiwan Kalyaniwalla (DIN:00060776) has resigned as Non Executive Director of the Company w.e.f. June 30, 2020.

Mr Mundra and Ms Thadani, Independent Directors of the Company have confirmed that there were no other material reason for their resignations from the Board other than the reasons as mentioned in their resignation letters 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.

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

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the 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 FY2019-20. 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 Director 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 Director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Director and separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into account the views of 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 Suryanarayanan Sivaramakrishnan had been re-designated as Chief Transformation Officer (CEO-Transformation) and KMP of the Company from Executive Director- Strategy & Finance of the Company (not being a Director on the Board) with effect from November 08, 2019 and has ceased to be CEO-Transformation and KMP of the Company with effect from February 29, 2020.
2. Mr Sheetal Gulati has been appointed as Group Chief Financial Officer and KMP of the Company with effect from November 08, 2019.

   As at March 31, 2020, the following are the KMP of the Company:
   - Mr Shashi Kiran Shetty, Chairman and Managing Director;
   - Mr Adarsh Hegde, Joint Managing Director;
   - Mr Sheetal Gulati, Group Chief Financial Officer;
   - 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 Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical 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 https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company 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.

Risk Management Committee met once on March 18, 2020 during the year under review.

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 FY2019-20 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, 2020, 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 https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

Sr. No.	Name of Company	Relationship	Change	Effective Date
1	Avvashya Projects Private Limited	WOS	Incorporated	July 02, 2019
2	Avvashya Inland Park Private Limited	WOS	Incorporated	July 02, 2019
3	Panvel Logistics and Warehousing Solutions Private Limited	WOS	Incorporated	August 31, 2019
4	Allcargo Shipping Co. Private Limited	WOS	Amalgamated	November 05, 2019
5	Allcargo Logistics & Industrial Park Private Limited	WOS	Ceased	February 12, 2020
6	Madanahatti Logistics and Industrial Parks Private Limited	WOS	Ceased	February 12, 2020
7	Gati Limited	Associate	Acquired stake	January 28, 2020
8	Ecu-Logistics N.V.	WOS	Liquidated	March 31, 2020
9	Ecu Worldwide Romania SRL	WOS	Liquidated	October 08, 2019
10	China Consolidated Company Ltd.	WOS	Liquidated	August 19, 2019
11	Ecu Worldwide Vietnam Co. Ltd.	Subsidiary	Purchase of additional stake	February 26, 2020
12	General Export srl.	Subsidiary	Ceased	December 23, 2019
13	East Total Logistics B.V	WOS	Acquired	July 19, 2019
14	PAK DA (HK) LOGISTIC Ltd	Subsidiary	Acquired	July 01, 2019
15	ECU Worldwide Tianjin Ltd.	Subsidiary	Acquired	July 01, 2019
16	Allcargo Logistics FZE	WOS	Incorporated	October 17, 2019
17	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	Subsidiary	Acquired	October 01, 2019
18	Allcargo Logistics China Ltd.	Subsidiary	Acquired	October 01, 2019
19	Asiapac Logistics Mexico SA de CV	WOS	Incorporated	August 28, 2019
20	FCL Marine Agencies Gmbh (Hamburg)	Associate	Liquidated	August 14, 2019
21	FMA-LINE France S.A.S.	WOS	Liquidated	March 01, 2020

WOS-Wholly owned subsidiary

Allcargo Shipping Co. Private Limited, WOS, has been merged with the Company pursuant to the Scheme of Amalgamation (Merger by Absorption) w.e.f. November 05, 2019.

Allcargo Logistics & Industrial Park Private Limited and Madanahatti Logistics and Industrial Parks Private Limited, ceased to be WOS w.e.f. February 12, 2020 pursuant to the Business Transfer Agreement executed with BRE Asia Urban Holding Ltd. by transferring 90% holding.

During FY2020-21, the Company has acquired majority stake of 46.86% in Gati Limited.

Ecu-Line Switzerland GmbH is 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 https://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 except as mentioned under Form AOC-2 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.

Certain transactions with the wholly owned subsidiaries, related parties are disclosed under Form AOC-2 which is annexed as **Annexure-5**.

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

The Policy on materiality of Related Party Transactions

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

The details of related party transactions that were entered during FY2019-20 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-6**. Details of investments made are provided in the Notes to the Financial Statements.

AUDITORS

Statutory Auditors and their Report

M/s S R Batliboi & Associates LLP, Chartered Accountants ("SRBA"), hold office upto the conclusion of the ensuing AGM of the Company.

SRBA have under Sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company for a second term and have stated their willingness for their re-appointment as the Statutory Auditor of the Company. They have also 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.

Accordingly, the Audit Committee and the Board recommended for reappointment of SRBA as the Statutory Auditor of the Company to hold office for a second term from the conclusion of ensuing AGM till the conclusion of the 32nd AGM of the Company.

Further, the report of the Statutory Auditors along with the notes on the Financial statements is enclosed to this Report. Auditors Report do not contain any qualifications, reservation, adverse remarks, observations or disclaimer on Standalone Audited Financial Statement for the year ended March 31, 2020. However, Auditors Report on Consolidated Audited Financial Statements for the year ended March 31, 2020 contain an modified opinion for non-consolidation of share of profits from one associate Gati Limited. The Company has not accounted share of profit/loss and cash flows in respect of Gati Limited ("Gati") as it has not received audited financial statement of Gati for the last two month period of FY2019-20, at the time of approval of audited financial statement of the Company. The management believes that there would not have been any material effect of non-consolidation of share of profit/loss of Gati on the financial performance of the Group.

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

There was no instance of fraud during the year under review, which 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 FY2019-20. The Report of Secretarial Auditor in Form MR-3 for FY2019-20 is annexed as **Annexure-7**.

The Company has also obtained Secretarial Compliance Report for FY2019-20 from M/s Parikh & Associates, Company Secretaries in practice in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to the 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 Auditors.

Compliance of Secretarial Standards

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

PARTICULARS OF EMPLOYEES

The details of employees remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure-8**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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

During the year under review, none of Directors of the Company 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 ("LEEA") Certification. It is a testimony that the Company is maintaining very high safety standards as well as ensures the use of quality equipments and 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 Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipments Manufacturer. All equipments are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all CFS employees.
- Created checks and awareness among drivers about negatives of alcohol and drug consumptions and impact on their families.
- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- OHSAS audits and Fire and Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counseling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.

INFORMATION TECHNOLOGY (IT)

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 ECU360 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-9**.

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

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

During the year under review, no complaints of sexual harassment were received and 2 (two) Awareness Program about Sexual Harassment Policy were conducted and held at workplace.

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 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 of

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

Place: Mumbai
Date: June 30, 2020

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 of

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

Place: Mumbai
Date: June 30, 2020

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 of

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

Place: Mumbai
Date: June 30, 2020

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

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

B. CSR Project and Programs

The Company has undertaken and completed various CSR activities during FY2019-20, the details of which are given as hereunder:

Category	Projects/Activities
Health	- Jeevan and Jeevan Coping with Cancer- Supporting cancer patients at Sion Hospital, BYL Nair Charitable Hospital and KEM Hospital of BMC;
	- 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;
	- 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 22,873 underprivileged patients in Maharashtra, Karnataka, West Bengal, Mangalore and Tamil Nadu.
Education	- Disha for scholarship and educational assistance through Avashya Foundation Mahila Bunts Sangha, 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 Scared Majesty;
	- Anando for improving quality of education and computer literacy through Light of Life Trust;
	- Vijetha Special School for special education
	- Educational intervention has impacted 16,012 deserving and underprivileged beneficiaries.
Environment	- 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 and Sai Enterprises;
	- Over 1,02,500 trees have been planted with the help of over 2,300 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 2,850 beneficiaries positively.
Women Empowerment	- 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 5,847 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	- Rahat project has been undertaken through Avashya Foundation in Sangali and Kolhapur for flood relief measures
Sports	- Training, Participation in Motor Sports, Squash and Mumbai Marathon
Housing	- Housing Project for the Primitives Tribes and Tribal Communities at Mumbai

2. The Composition of the CSR Committee

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

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

₹ 15,213 lakhs (Rupees Fifteen thousand Two hundred Thirteen only).

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

₹ 304 lakhs (Rupees Three hundred Four lakhs only)

5. Details of CSR spent during FY2019-20

a) Total amount spent during the financial year: ₹ 438 lakhs (Rupees Four Hundred Thirty Eight lakhs only)

b) Amount unspent, if any: NIL.

c) Manner in which the amount spent during FY2019-20 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 Programs 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)	128.96	128.96	128.96	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)	188.99	188.99	188.99	Direct / Implementing Agency
3	Tree planation along with livelihood support to farmers, and construction of sanitation facilities for the beneficiaries	Environment Sustainability	Mumbai (Maharashtra)	67.63	67.63	67.63	Implementing Agency
4	Supporting women for life skill education	Women Empowerment	Mumbai (Maharashtra) Mangalore (Karnataka)	30.43	30.43	30.43	Implementing Agency
5	Providing flood relief to victims of flood in Sangali and Kolhapur	Natural Disaster and Relief	(Kerala)	0.09	0.09	0.09	Implementing Agency
6	Training support, promotion Mumbai Marathon	Sports	Bangalore (Karnataka) Mumbai (Maharashtra)	8.17	8.17	8.17	Direct / Implementing Agency
7	Housing Project for the Primitives Tribes and Tribal Communities	Housing	Mumbai	13.66	13.66	13.66	Implementing Agency
TOTAL				**437.93**	**437.93**	**437.93**	

**For details of Implementing Agency, 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: June 30, 2020

ANNEXURE - 4

FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures [Information in respect of each subsidiary/associate companies/joint ventures presented with amounts for the Financial Year ended March 31, 2020]

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/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	AGL Warehousing Private Limited	29-Feb-08	N.A.	1	4,007	4,477	468	35	-	364	72	292	-	100
2	Allcargo Inland Park Private Limited	05-Dec-07	N.A.	2,405	(12)	21,999	19,605	-	370	83	29	54	-	100
3	Allcargo Multimodal Private Limited	22-Dec-17	N.A.	2,000	195	19,319	17,124	-	940	308	75	233	-	100
4	Combi Line Indian Agencies P Limited	24-Jan-14	N.A.	25	(25)	1	1	-	-	(3)	-	(3)	-	99.87
5	Comptech Solutions Private Limited	05-Feb-10	N.A.	145	770	951	36	-	144	69	21	48	-	48.28
6	Contech Logistics Solutions Private Limited	31-Mar-05	N.A.	10	2,038	3,096	1,047	123	3,137	72	13	60	-	100
7	ECU International [Asia] Private Limited	20-Jun-06	N.A.	5	285	646	356	45	1,118	93	23	71	-	100
8	Hindustan Cargo Limited	09-Jan-07	N.A.	25	3,069	3,844	750	-	-	20	44	(24)	-	100
9	South Asia Terminals Private Limited	28-Feb-08	N.A.	653	(1,526)	836	1,710	-	-	(205)	-	(205)	-	100
10	Transindia Logistic Park Private Limited	15-Feb-11	N.A.	1	3,181	3,335	153	-	-	181	64	116	-	100
11	Bantwal Warehousing Private Limited	07-Aug-18	Note 4	0	(1)	27	28	-	-	(1)	-	(1)	-	100
12	Bhiwandi Multimodal Private Limited	01-Sep-18	Note 4	0	(1)	30	30	-	-	(0)	-	(0)	-	100
13	Koproli Warehousing Private Limited	28-Aug-18	Note 4	0	(1)	1,339	1,340	-	-	(0)	-	(0)	-	100
14	Marasandra Logistics and Industrial Parks Private Limited	06-Dec-18	Note 4	0	(1)	1,208	1,209	-	-	(0)	-	(0)	-	100
15	Malur Logistics and Industrial Parks Private Limited	21-Jun-18	N.A.	20	(120)	34,376	34,476	-	38	(146)	(37)	(109)	-	100
16	Venkatapura Logistics and Industrial Parks Private Limited	13-Dec-18	N.A.	20	33	2,643	2,590	-	70	57	13	44	-	100
17	Kalina Warehousing Private Limited	30-Jul-18	Note 4	10	(13)	4,994	4,997	-	-	(2)	-	(2)	-	100
18	Panvel Warehousing Private Limited	06-Aug-18	Note 4	10	(13)	5,072	5,075	-	-	(2)	-	(2)	-	100
19	Jhajjar Warehousing Private Limited	10-Aug-18	Note 4	0	(1)	1	3	-	-	(1)	-	(1)	-	100
20	Allcargo Warehousing Management Private Limited	01-Sep-18	Note 4	0	(4)	1	5	-	-	(2)	-	(2)	-	100
21	Allcargo Projects Private Limited	05-Feb-19	Note 4	0	(1)	0	1	-	-	(0)	-	(0)	-	100
22	Avvashya Projects Private Limited	02-Jul-19	Note 3 & 4	0	(2)	1	3	-	-	(2)	-	(2)		100
23	Avvashya Inland Park Private Limited	02-Jul-19	Note 3 & 4	0	(5)	1,334	1,339	-	-	(5)	-	(5)		100
24	Panvel Logistics and Warehousing Solutions Private Limited	31-Aug-19	Note 3 & 4	0	(0)	0	0	-	-	(0)	-	(0)		100
25	Ecu-Line Algerie sarl	20-Jun-06	Note 1 & 2	6	475	2,136	1,655	-	1,590	587	167	420	-	100
26	Ecu Worldwide [Argentina] SA	29-Aug-07	Note 1 & 2	2	276	1,045	767	-	1,812	430	155	275	-	100
27	Ecu Worldwide Australia Pty Ltd	20-Jun-06	Note 1 & 2	46	(140)	2,725	2,818	-	12,577	(32)	8	(40)	274	100
28	Integrity Enterprises Pty Ltd.	13-Dec-13	Note 1 & 2	18	0	18	-	-	-	-	-	-	-	100
29	Ecu Worldwide [Belgium] N.V	20-Jun-06	Note 1 & 2	2,916	(954)	24,867	22,905	-	51,525	(744)	(0)	(744)	-	100
30	FMA-Line Holding N.V.	20-Jun-06	Note 1 & 2	64	(151)	43	130	-	-	(3)	-	(3)	-	100
31	Ecuhold N.V.	20-Jun-06	Note 1 & 2	2,586	44,800	1,17,665	70,279	1,386	5,573	(3,864)	294	(4,157)	7,885	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/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
32	Ecu International N.V.	20-Jun-06	Note 1 & 2	3,429	(1,222)	8,939	6,732	-	217	27	0	27	-	100
33	Ecu Global Services N.V.	20-Jun-06	Note 1 & 2	17,439	2,758	22,352	2,155	-	-	427	32	395	-	100
34	HCL Logistics N.V.	20-Jun-06	Note 1 & 2	330	(70)	904	644	-	4,220	(248)	24	(272)	-	100
35	European Customs Brokers N.V.	01-Feb-10	Note 1 & 2	51	76	377	250	-	890	18	12	5	-	70
36	AGL N.V.	20-Jun-06	Note 1 & 2	27,018	8,701	40,387	4,669	-	-	19	439	(419)	7,255	100
37	Allcargo Belgium N.V.	17-Mar-06	Note 1 & 2	9,473	1,990	44,401	32,938	0	556	(82)	0	(82)	7,097	100
38	Ecu Worldwide Logistics do Brazil Ltda	20-Jun-06	Note 1 & 2	8	344	2,519	2,166	-	9,276	688	196	492	-	100
39	Ecu Worldwide [Canada] Inc	20-Jun-06	Note 1 & 2	0	24	1,842	1,818	-	11,819	173	27	146	-	100
40	Ecu Worldwide [Chile] S.A	20-Jun-06	Note 1 & 2	26	335	1,391	1,029	-	5,770	(223)	15	(237)	-	100
41	Flamingo Line Chile S.A.	31-Dec-07	Note 1 & 2	9	1	2	(8)	-	-	-	-	-	-	100
42	Ecu Worldwide [Guangzhou] Ltd.	20-Jun-06	Note 1 & 2	1,117	932	10,191	8,142	-	51,361	2,141	560	1,581	1,626	100
43	China Consolidation Services Shipping Ltd	18-Oct-10	Note 1 & 2	528	1,203	1,906	174	-	2,599	32	2	30	-	75
44	Ecu Worldwide China Ltd.	18-Oct-10	Note 1 & 2	563	401	2,184	1,221	-	19,961	(14)	2	(16)	-	75
45	Ecu Worldwide [Colombia] S.A.S.	20-Jun-06	Note 1 & 2	17	(181)	1,316	1,480	-	5,696	(15)	1	(16)	-	100
46	Ecu Worldwide Costa Rica S.A.	20-Jun-06	Note 1 & 2	0	2	100	98	-	351	(4)	-	(4)	-	100
47	Ecu Worldwide [Cyprus] Ltd.	20-Jun-06	Note 1 & 2	7	30	70	32	-	820	28	4	24	-	55
48	Ecu Worldwide [CZ] s.r.o.	20-Jun-10	Note 1 & 2	6	46	224	172	-	2,058	(9)	1	(11)	-	100
49	Ecu Worldwide [Ecuador] S.A.	20-Jun-06	Note 1 & 2	7	104	1,062	950	-	5,146	5	13	(8)	-	100
50	Flamingo Line del Ecuador SA	12-Dec-08	Note 1 & 2	3	46	101	52	-	147	21	4	17	-	100
51	Ecu Worldwide Egypt Ltd.	20-Jun-06	Note 1 & 2	5	154	871	712	-	3,613	785	198	586	354	100
52	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	20-Jun-06	Note 1 & 2	1	105	292	186	-	853	126	38	88	-	100
53	Ecu Worldwide [Germany] GmbH	20-Jun-06	Note 1 & 2	771	467	3,410	2,172	-	21,459	144	51	93	-	100
54	ELWA Ghana Ltd.	20-Jun-06	Note 1 & 2	0	131	216	85	-	1,088	145	38	106	-	100
55	Ecu Worldwide [Guatemala] S.A.	20-Jun-06	Note 1 & 2	1	104	586	482	-	1,643	141	19	122	-	100
56	Ecu Worldwide [Hong Kong] Ltd.	20-Jun-06	Note 1 & 2	145	86	3,730	3,499	-	12,520	305	124	181	1,833	100
57	Ecu International Far East Ltd.	05-Dec-06	Note 1 & 2	1	1,863	2,652	789	-	375	(89)	43	(132)	-	100
58	CCS Shipping Ltd.	23-Nov-10	Note 1 & 2	637	-	637	-	-	-	-	-	-	-	75
59	PT Ecu Worldwide Indonesia	11-May-10	Note 1 & 2	623	623	2,586	1,341	-	11,081	770	145	626	812	100
60	Ecu Worldwide Italy S.r.l.	20-Jun-06	Note 1 & 2	49	59	4,735	4,626	-	12,276	(220)	-	(220)	-	100
61	Eurocentre Milan srl.	21-May-09	Note 1 & 2	8	139	1,003	856	-	2,535	118	41	76	-	100
62	Ecu Worldwide [Cote d'Ivoire] sarl	20-Jun-06	Note 1 & 2	1	23	235	211	-	1,033	(35)	18	(53)	-	100
63	Ecu Worldwide [Japan] Ltd.	20-Jun-06	Note 1 & 2	208	700	4,533	3,625	-	33,001	1,013	34	979	-	65
64	Jordan Gulf for Freight Services and Agencies Co. LLC	20-Jun-06	Note 1 & 2	53	(108)	586	641	-	1,425	(17)	-	(17)	-	100
65	Ecu Worldwide [Kenya] Ltd.	20-Jun-06	Note 1 & 2	29	91	820	700	-	2,046	106	23	84	-	100
66	Ecu Shipping Logistics [K] Ltd.	18-Dec-07	Note 1 & 2	7	8	18	3	-	4	1	0	1	-	100
67	Ecu Worldwide [Malaysia] SDN. BHD.	20-Jun-06	Note 1 & 2	104	141	1,061	815	-	6,339	195	47	148	127	100
68	Ecu Worldwide [Mauritius] Ltd.	20-Jun-06	Note 1 & 2	13	43	121	65	-	419	2	2	0	-	100
69	CELM Logistics SA de CV	20-Jun-06	Note 1 & 2	2	(260)	79	337	-	(0)	(2)	-	(2)	-	100
70	Ecu Worldwide Mexico SA de CV	27-Nov-07	Note 1 & 2	2	1,028	3,533	2,504	-	19,678	201	(1)	202	-	100
71	Ecu Worldwide Morocco S.A.	20-Jun-06	Note 1 & 2	94	484	1,557	979	-	4,158	492	148	344	-	100
72	Ecu Worldwide [Netherlands] B.V.	20-Jun-06	Note 1 & 2	704	(967)	3,383	3,646	-	5,525	(102)	-	(102)	-	100
73	Rotterdam Freight Station BV	31-Dec-07	Note 1 & 2	15	(251)	396	632	-	1,728	(72)	-	(72)	-	100
74	FCL Marine Agencies B.V.	13-Oct-13	Note 1 & 2	15	602	5,735	5,118	-	32,993	896	213	683	615	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/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
75	Ecu Worldwide New Zealand Ltd.	20-Jun-06	Note 1 & 2	0	16	369	352	-	1,806	11	13	(1)	104	100
76	Ecu Worldwide [Panama] S.A.	20-Jun-06	Note 1 & 2	19	27	396	350	-	2,343	(24)	5	(29)	-	100
77	Ecu-Line Paraguay SA	20-Jun-06	Note 1 & 2	6	6	53	42	-	168	16	(1)	16	-	100
78	Flamingo Line del Peru SA	20-Jun-06	Note 1 & 2	8	(8)	-	-	-	-	(3)	-	(3)	-	100
79	Ecu-Line Peru SA	20-Jun-06	Note 1 & 2	11	424	464	30	-	-	(1)	-	(1)	-	100
80	Ecu Worldwide [Phillippines] Inc.	20-Jun-06	Note 1 & 2	147	621	1,822	1,054	-	7,537	94	28	66	-	100
81	Ecu Worldwide [Poland] Sp zoo	20-Jun-06	Note 1 & 2	9	230	588	349	-	3,048	172	32	139	-	100
82	Ecu-Line Doha W.L.L.	20-Jun-06	Note 1 & 2	207	79	695	409	-	3,324	171	9	162	-	100
83	Ecu-Line Saudi Arabia LLC	29-Jan-12	Note 1 & 2	269	1,335	6,258	4,654	-	18,322	815	216	598	-	70
84	Ecu Worldwide [Singapore] Pte. Ltd.	20-Jun-06	Note 1 & 2	788	224	6,181	5,168	-	20,016	426	57	369	-	100
85	Ecu Worldwide [South Africa] Pty Ltd.	20-Jun-06	Note 1 & 2	0	161	1,251	1,089	-	9,782	180	57	123	-	100
86	Ecu-Line Spain S.L.	20-Jun-06	Note 1 & 2	101	79	1,180	1,001	-	6,604	76	-	76	-	100
87	Ecu Worldwide Lanka [Private] Ltd.	04-May-10	Note 1 & 2	0	397	998	602	-	1,843	52	7	44	-	100
88	Ecu-Line Switzerland GmbH	28-Feb-09	Note 1, 2 & 5	39	(58)	23	42	-	-	0	-	0	-	100
89	Ecu Worldwide [Thailand] Co. Ltd.	20-Jun-06	Note 1 & 2	115	168	1,720	1,437	-	12,474	330	67	264	228	57
90	Société Ecu-Line Tunisie Sarl	20-Jun-06	Note 1 & 2	26	309	800	465	-	938	111	29	82	-	100
91	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	20-Jun-06	Note 1 & 2	58	279	830	493	-	3,454	431	101	330	92	100
92	Ecu-Line Middle East LLC	20-Jun-06	Note 1 & 2	61	47	2,967	2,859	-	11,195	13	-	13	-	86
93	Ecu-Line Abu Dhabi LLC	20-Jun-06	Note 1 & 2	31	10	221	180	-	845	29	-	29	-	75.50
94	Eurocentre FZCO	20-Jun-06	Note 1 & 2	265	74	1,902	1,563	-	1,547	6	-	6	-	84.62
95	Star Express Company Ltd.	21-Oct-10	Note 1 & 2	75	1,519	7,615	6,021	-	-	(376)	-	(376)	-	100
96	Ecu Worldwide [UK] Ltd.	20-Jun-06	Note 1 & 2	649	728	6,007	4,630	-	32,995	1,638	342	1,296	-	100
97	Ecu Worldwide [Uruguay] S.A.	20-Jun-06	Note 1 & 2	18	(10)	130	122	-	884	(5)	4	(9)	-	100
98	CLD Compania Logistica de Distribution SA	21-Nov-06	Note 1 & 2	978	(972)	6	-	-	-	-	-	-	-	100
99	Guldary S.A.	09-Dec-09	Note 1 & 2	4	(557)	(79)	474	-	155	756	-	756	-	100
100	PRISM GLOBAL, LLC	10-Apr-13	Note 1 & 2	15,428	(27,501)	17,977	30,050	-	-	(2,173)	165	(2,338)	-	100
101	Econocaribe Consolidators, Inc.	19-Sep-13	Note 1 & 2	-	20,839	28,336	7,497	-	1,20,992	1,814	-	1,814	-	100
102	Econoline Storage Corp.	19-Sep-13	Note 1 & 2	-	1,632	1,634	2	-	6	(105)	-	(105)	-	100
103	ECI Customs Brokerage, Inc.	19-Sep-13	Note 1 & 2	-	1,302	1,879	577	-	2,081	113	-	113	-	100
104	OTI Cargo, Inc.	19-Sep-13	Note 1 & 2	-	1,231	1,789	557	-	2,519	(112)	-	(112)	-	100
105	Ports International, Inc.	19-Sep-13	Note 4	-	-	-	-	-	-	-	-	-	-	100
106	Administradora House Line C.A.	26-Dec-06	Note 4	-	-	-	-	-	-	-	-	-	-	100
107	Consolidadora Ecu-Line C.A.	30-Sep-07	Note 4	-	-	-	-	-	-	-	-	-	-	100
108	Ecu Worldwide Vietnam Co.Ltd.	20-Jun-06	Note 1 & 2	51	320	1,575	1,203	-	11,882	525	110	416	608	90
109	Ocean House Ltd.	01-Oct-09	Note 1 & 2	193	125	349	32	-	63	39	8	31	-	51
110	Ecu-Line Zimbabwe [Pvt] Ltd.	20-Jun-06	Note 4	-	-	-	-	-	-	-	-	-	-	70
111	Asia Line Limited	17-May-08	Note 1 & 2	2,254	(2,126)	630	501	-	-	(116)	-	(116)	-	100
112	Contech Transport Services [Pvt] Ltd	05-Aug-11	Note 4	-	-	-	-	-	-	-	-	-	-	100
113	Prism Global Ltd.	03-Jan-13	Note 1 & 2	-	24,692	34,052	9,361	-	30,381	6,347	135	6,212	-	100
114	Allcargo Logistics LLC	19-Oct-14	Note 1 & 2	61	342	5,865	5,462	-	14,394	1,012	-	1,012	-	49
115	Eculine Worldwide Logistics Co. Ltd.	28-Jan-16	Note 1 & 2	4	78	133	51	-	724	120	17	104	-	100
116	FMA-LINE Nigeria Ltd.	27-Jul-15	Note 1 & 2	20	(6)	20	6	-	-	(6)	-	(6)	-	100
117	Ecu Worldwide [Uganda] Limited	15-Dec-15	Note 1 & 2	34	(58)	18	42	-	58	165	-	165	-	100
118	FMA Line Agencies Do Brasil Ltda	11-Mar-16	Note 4	-	-	-	-	-	-	-	-	-	-	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/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
119	FCL Marine Agencies Belgium bvba	19-Mar-14	Note 1 & 2	15	128	1,193	1,049	-	7,415	101	35	66	-	100
120	Centro Brasiliero de Armazenagem E Distribuiçao Ltda [Bracenter]	20-Jun-06	Note 4	-	-	-	-	-	-	-	-	-	-	50
121	Allcargo Hongkong Limited	30-Dec-16	Note 1 & 2	48	42	411	321	-	1,125	165	-	165	-	100
122	Oconca Container Line S.A. Ltd.	30-Dec-16	Note 1 & 2	10	-	10	-	-	-	-	-	-	-	100
123	Almacen y Maniobras LCL SA de CV	14-Feb-17	Note 1 & 2	2	307	454	146	-	4,706	239	58	181	-	100
124	ECU WORLDWIDE SERVICIOS SA DE CV	09-Dec-16	Note 1 & 2	2	129	228	98	-	-	45	-	45	-	100
125	ECU TRUCKING, INC.	11-Aug-17	Note 1 & 2	-	753	1,637	884	-	909	419	-	419	-	100
126	ECU Worldwide CEE SRL	26-Jan-18	Note 1 & 2	0	(84)	214	298	-	735	(61)	(1)	(60)	-	100
127	FMA Line SA [PTY] LTD	16-Feb-18	Note 4	-	-	-	-	-	-	-	-	-	-	100
128	TRADELOG, Inc.	20-Dec-18	Note 4	-	-	-	-	-	-	-	-	-	-	100
129	Ecu Worldwide Baltics	01-Aug-18	Note 1 & 2	2	(152)	76	226	-	496	(22)	-	(22)	-	50
130	AGL Bangladesh Private Limited	02-Oct-18	Note 1 & 2	1	25	1,442	1,415	-	2,305	39	14	25	-	100
131	Ecu Worldwide (Bahrain) Co. W.L.L.	01-Sep-16	Note 1 & 2	20	23	141	98	-	401	65	-	65	-	100
132	East Total Logistics B.V.	19-Jul-19	Note 1,2 & 3	15	405	899	479	-	9,397	432	91	341	-	100
133	PAK DA (HK) LOGISTIC Ltd	01-Jul-19	Note 1,2 & 3	612	378	2,350	1,360	-	8,567	371	5	365	-	75
134	ECU Worldwide Tianjin Ltd.	01-Jul-19	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	75
135	Allcargo Logistics FZE	17-Oct-19	Note 1,2 & 3	2	(28)	545	572	-	569	(8)	-	(8)	-	100
136	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	01-Oct-19	Note 1, 2 & 3	5	194	1,127	927	-	5,090	188	-	188	-	41.25
137	Allcargo Logistics China Ltd.	01-Oct-19	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	41.25
138	Asiapac Logistics Mexico SA de CV	28-Aug-19	Note 1,2 & 3	408	13	4,208	3,787	-	362	(8)	-	(8)	-	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 = ₹ 78.85

2 Profit / [Loss] items are translated at average exchange rate of Euro 01 = ₹ 82.38

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

(a) Avvashya Projects Private Limited became WOS w.e.f. July 02, 2019
(b) Avvashya Inland Park Private Limited became WOS w.e.f. July 02, 2019
(c) Panvel Logistics and Warehousing Solutions Private Limited became WOS w.e.f. August 31, 2019
(d) East Total Logistics B.V. became WOS w.e.f. July 19, 2019
(e) PAK DA (HK) LOGISTIC Ltd became subsidiary w.e.f. July 01, 2019
(f) ECU Worldwide Tianjin Ltd. became subsidiary w.e.f. July 01, 2019
(g) Allcargo Logistics FZE became WOS w.e.f. October 17, 2019
(h) SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD became subsidiary w.e.f. October 01, 2019
(i) Allcargo Logistics China Ltd. became subsidiary w.e.f. October 01, 2019
(j) Asiapac Logistics Mexico SA de CV became WOS w.e.f. August 28, 2019

4 Names of subsidiaries which are yet to commence operations

(a) Bantwal Warehousing Private Limited
(b Bhiwandi Multimodal Private Limited
(c) Koproli Warehousing Private Limited
(d) Marasandra Logistics and Industrial Parks Private Limited
(e) Jhajjar Warehousing Private Limited
(f) Panvel Warehousing Private Limited
(g) Allcargo Warehousing Management Private Limited
(h) Allcargo Projects Private Limited
(i) Kalina Warehousing Private Limited
(j) Avvashya Projects Private Limited
(k) Avvashya Inland Park Private Limited
(l) Panvel Logistics and Warehousing Solutions Private Limited
(m) Allcargo Logistics China Ltd.
(n) ECU Worldwide Tianjin Ltd.
(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.
(u) Administradora House Line C.A.
(v) Consolidadora Ecu-Line C.A.
(w) Centro Brasiliero de Armazenagem E Distribuiçao Ltda [Bracenter]

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

(a) Allcargo Shipping Co. Pvt Ltd has been merged with the Company w.e.f. November 05, 2019 and appointed date is April 01, 2018
(b) Allcargo Logistics & Industrial Park Private Limited and Madanahatti Logistics and Industrial Parks Private Limited ceased to be WOS w.e.f. February 12, 2020
(c) Ecu-Logistics N.V. has been liquidated w.e.f. March 31, 2020
(d) Ecu Worldwide Romania SRL has been liquidated w.e.f. October 08, 2019
(e) Ecu-Line Switzerland GmbH is under liquidation
(f) China Consolidated Company Ltd. has been liquidated w.e.f. August 19, 2019
(g) General Export SRL ceased to be subsidiary w.e.f. December 23, 2019
(h) FMA-LINE France S.A.S. is liquidated w.e.f. March 01, 2020

Part "B": Associates and Joint Ventures

(₹ in lakhs)

Sr. No.	Name of Associates/Joint Ventures	Altcargo Oil & Gas Private Limited[1]	Avvashya CCI Logistics Private Limited	Allcargo Logistics Park Private Limited	Gati Limited[2]	Transnepal Freight Services Private Limited	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.
1	Latest audited Balance Sheet Date	Audited	Audited	Audited	Audited	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	28-Jan-20	01-Jan-07	02-Mar-15	03-Sep-14	29-Dec-14	05-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	2,54,03,340	43,600	4	2	1,50,200	1,00,000
[ii]	"Amount of Investment in Associates/Joint Venture"	74,000	18,091	420	18,868	14	-	1,167	36	2
[iii]	Extent of Holding %*	74.00	61.13	51.00	20.83	50.00	40.00	50.00	50.00	50.00
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Associate	Joint Venture	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	-	6,294	1,284		952	(82)			
7	Profit / [Loss] for the year	-	617	913		313	(8)	(8)	734	58
[i]	Considered in Consolidation	-	377	466		157	(3)	(4)	367	29
[ii]	Not Considered in Consolidation	-	240	447		157	(5)	(4)	367	29

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

1) Altcargo Oil & Gas Private Limited is yet to commence its operation.
2) Gati Limited became associate w.e.f. January 28, 2020
3) FCL Marine Agencies GmbH has been liquidated w.e.f. August 14, 2019

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
[DIN: 00012754]

Mohinder Pal Bansal
Director
[DIN: 01626343]

Sheetal Gulati
Group CFO
[M.N. 089626]

Prakash Tusiani
CEO-CFS-ICD

Capt. Sandeep Anand
CEO-Project & Engineering Solutions

Devanand Mojidra
Company Secretary
[M.N.: A14644]

Deepal Shah
Chief Financial Officer
(M.N. 101639)

Place: Mumbai
Date: June 30, 2020

ANNEXURE - 5

Form AOC-2

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

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

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

Sr. No.	Particulars	Related Party Transactions			
(a)	Name(s) of the related party and nature of relationship	Allcargo Logistics & Industrial Park Private Limited (ALIPPL), a Wholly Owned Subsidiary of the Company	Madanahatti Logistics and Industrial Parks Private Limited (MLIPPL), a Wholly Owned Subsidiary of the Company	Malur Logistics and Industrial Parks Private Limited (Malur), a Wholly Owned Subsidiary of the Company	Venkatapura Logistics and Industrial Parks Private Limited (VLIPPL), a Wholly Owned Subsidiary of the Company
(b)	Nature of contracts/ arrangements/ transactions	Transfer of warehouses and other assets of Logistics Park Business of the Company situated at Telangana, as a going concern on slump sale basis to ALIPPL	Transfer of warehouses and other assets of Logistics Park Business of the Company situated at Tamil Nadu as a going concern on slump sale basis to MLIPPL	Transfer of warehouses and other assets of Logistics Park Business of the Company situated at Karnataka, as a going concern on slump sale basis to Malur	Transfer of warehouses and other assets of Logistics Park Business of the Company situated at Goa, as a going concern on slump sale basis to VLIPPL
(c)	Duration of the contracts/ arrangements/ transactions	Not applicable	Not applicable	Not applicable	Not applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has executed Business Transfer Agreement for transfer of warehouses and other assets of Logistics Park Business of the Company situated at Telangana, to ALIPPL as a going concern on slump sale basis at a consideration of ₹ 8,717 lakhs. Post completion of all statutory and regulatory formalities, the Business Undertaking of ALIPPL was transferred to the Company w.e.f. December 11, 2019	The Company has executed Business Transfer Agreement for transfer of warehouses and other assets of Logistics Park Business of the Company situated at Tamil Nadu to MLIPPL as a going concern on slump sale basis at a consideration of ₹ 2,079 lakhs. Post completion of all statutory and regulatory formalities, the Business Undertaking of MLIPPL was transferred to the Company w.e.f. December 11, 2019	The Company has executed Business Transfer Agreement for transfer of warehouses and other assets of Logistics Park Business of the Company situated at Karnataka, to Malur as a going concern on slump sale basis at a consideration of ₹ 27,533 lakhs. Post completion of all statutory and regulatory formalities, the Business Undertaking of Malur was transferred to the Company w.e.f. December 16, 2019	The Company has executed Business Transfer Agreement for transfer of warehouses and other assets of Logistics Park Business of the Company situated at Goa,to VLIPPL as a going concern on slump sale basis at a consideration of ₹ 2,512 lakhs. Post completion of all statutory and regulatory formalities, the Business Undertaking of VLIPPL was transferred to the Company w.e.f. December 17, 2019
(e)	Justification for entering into such contracts or arrangements or transactions	This transaction enabled the Company to serve better, optimize utilization of resources and brand enhancement etc. The transaction is in the ordinary course of business of the Company.	This transaction enabled the Company to serve better, optimize utilization of resources and brand enhancement etc. The transaction is in the ordinary course of business of the Company.	This transaction enabled the Company to serve better, optimize utilization of resources and brand enhancement etc. The transaction is in the ordinary course of business of the Company.	This transaction enabled the Company to serve better, optimize utilization of resources and brand enhancement etc. The transaction is in the ordinary course of business of the Company.
(f)	Date(s) of approval by the Board	November 08, 2019	November 08, 2019	November 08, 2019	November 08, 2019
(g)	Amount paid as advances, if any:	NIL	NIL	NIL	NIL
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	As per provisions of Section 188 of the Companies Act, 2013, approval of shareholders was not required as said transaction was entered in to by the Company with ALIPPL, its wholly owned subsidiary, whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval.	As per provisions of Section 188 of the Companies Act, 2013, approval of shareholders was not required as said transaction was entered in to by the Company with MLIPPL, its wholly owned subsidiary, whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval.	As per provisions of Section 188 of the Companies Act, 2013, approval of shareholders was not required as said transaction was entered in to by the Company with Malur, its wholly owned subsidiary, whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval.	As per provisions of Section 188 of the Companies Act, 2013, approval of shareholders was not required as said transaction was entered in to by the Company with VLIPPL, its wholly owned subsidiary, whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval.

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

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 30, 2020

ANNEXURE - 6

Details of Loans, Guarantees and Securities

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

Loans given during FY2019-20 (₹ in lakhs)

Particulars	In the beginning of the year	Additions	Converted to Debenture	Repayment	At end of the year
Hindustan Cargo Limited	124	-	-	124	0
South Asia Terminals Private Limited	900	-	-	-	900
Allcargo Inland Park Private Limited	8,432	14,357	7,856	8,286	6,647
Allcargo Multimodal Private Limited	7,687	7,718	12,734	567	2,105
Kalina Warehousing Private Limited	6	5,032	4,691	346	-
Jhajjar Warehousing Private Limited	5	1	-	4	2
Panvel Warehousing Private Limited	36	4,858	3,942	18	934
Bantwal Warehousing Private Limited	10	21	-	4	28
Koproli Warehousing Private Limited	5	1,283	-	-	1,288
Bhiwandi Multimodel Private Limited	413	16	-	409	19
Allcargo Warehousing Management Private Limited	5	2	-	3	4
Malur Logistics and Industrial Parks Private Limited	5	4,365	2,400	175	1,795
Allcargo Logistics & Industrial Park Private Limited	20	934	363	148	443
Marasandra Logistics and Industrial Parks Private Limited	405	1,140	-	400	1,145
Allcargo Projects Private Limited	0	1	-	-	1
Madanahatti Logistics and Industial Parks Private Limited	5	421	418	-	8
Venkatapura Logistics and Industial Parks Private Limited	5	20	18	7	0
Avvashya Inland Park Private Limited	-	1,353		64	1,289
Avvashya Projects Private Limited	-	35	-	32	3
Transindia Logistic Park Private Limited	-	50	-	-	50
TOTAL	**18,063**	**41,608**	**32,423**	**10,587**	**16,661**

Debentures outstanding as at March 31, 2020 (₹ in lakhs)

Particulars	In the beginning of the year	Business Transfer Consideration converted to Debentures	Outstanding Loan including interest thereon Converted to Debentures	Advances including interest thereon Converted to Debentures	Redemption	At end of the year
Allcargo Inland Park Private Limited	-	-	8,354	1	-	8,354
Allcargo Multimodal Private Limited	-	-	13,541	8	-	13,549
Kalina Warehousing Private Limited	-	-	4,844	-	4,359	485
Panvel Warehousing Private Limited	-	-	4,066	-	3,658	407
Malur Logistics and Industrial Parks Private Limited	-	28,204	2,430	8	11,226	19,416
Allcargo Logistics & Industrial Park Private Limited	-	8,591	366	1	2,482	6,476
Madanahatti Logistics & Industial Parks Private Limited	-	2,079	419	-	1,078	1,420
Venkatapura Logistics & Industial Parks Private Limited	-	2,512	19	-	-	2,531
TOTAL	**-**	**41,386**	**34,038**	**18**	**22,803**	**52,639**

Note:

1 During FY2019-20 Equity Shares held by the Company in the above Subsidiaries & Wholly Owned Subsidiaries has been pledged in favor of BRE Asia Urban Holding Ltd., a Investor.

Corporate Guarantee(s) outstanding as at March 31, 2020 (₹ 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 Maattschappi and BNP Paribus Fortis	26,773
Transindia Logistic Park Private Limited	Kotak Mahindra Bank Limited	1,197
TOTAL		**27,977**

Note:

1 All loans availed by subsidiary companies from the Banks and the Parent 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: June 30, 2020

ANNEXURE - 7

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Allcargo Logistics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs and The Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2020 according to the applicable 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 Borrowings;

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

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

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) 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;

(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, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

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

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

c. Multimodal Transportation of Goods Act, 1993;

d. Warehousing (Development and Regulation) Rules, 2010

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 generally 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 for meetings other than those held at shorter 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 etc.

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, standards etc.

a. Resolution passed by the members in pursuance to Section 180 of the Act in respect of increase in Borrowing Limits upto Rs.1500 crores and creation of charge, hypothecation and mortgage etc. to that extent.

b. Acquisition of 20.83% equity stake in Gati Limited pursuant to Share Purchase Agreement and Share Subscription Agreement dated December 05, 2019.

c. Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited, wholly owned subsidiary with the Company and their respective shareholders.

d. Restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Company through Business Transfer Agreements to its wholly owned subsidiaries.

e. Execution of definitive transaction documents with BRE Asia Urban Holdings Ltd, an entity controlled by funds managed or advised by affiliates of The Blackstone Group Inc. ("Blackstone"), which is a globally renowned real estate private equity investor, for transfer of a part of the warehousing business of the Company.

For Parikh & Associates
Company Secretaries

P.N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327B000393038
Place: Mumbai
Date: June 30, 2020

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

'Annexure A'

To,
The Members,
Allcargo Logistics Limited

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

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

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

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

4. 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
UDIN: F000327B000393038
Place: Mumbai
Date: June 30, 2020

ANNEXURE - 8

Details of Remuneration of Directors, Key Managerial Personnel and Employees

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees for FY2019-20 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2019-20 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 FY2019-20
I	**Non-Executive Directors**			
1	Arathi Shetty	Non-Executive Director	2:1	3
2	Kaiwan Kalyaniwalla	Non-Executive Director*	3:1	(10)
3	Hari L Mundra	Independent Director*	5:1	(7)
4	Mohinder Pal Bansal	Independent Director	5:1	(6)
5	Malini Thadani	Independent Director*	4:1	(19)
6	Mathew Cyriac	Independent Director@	4:1	1,513
II	**Executive Directors and Key Managerial Personnel**			
7	Shashi Kiran Shetty	Chairman and Managing Director	92:1	NIL
8	Adarsh Hegde	Joint Managing Director	80:1	NIL
9	Prakash Tulsiani	CEO-CFS-ICD	N.A.	(6)
10	Capt. Sandeep R. Anand	CEO-Project & Engineering Solutions	N.A.	12
11	Suryanarayanan S	CEO-Transformation (not being a Director on the Board)$	N.A.	(58)
12	Sheetal Gulati	Group Chief Financial Officer ("GCFO")#	N.A.	N.A.
13	Deepal Shah	Chief Financial Officer ("CFO") ^	N.A.	N.A.
14	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 FY2019-20 will be paid during FY2020-21

* Mr Hari L Mundra and Ms Malini Thadani ceased to be an Independent Directors w.e.f. April 01, 2020 and April 03, 2020 respectively. Mr Kaiwan Kalyaniwalla ceased to be Non-Executive Director w.e.f. June 30, 2020.

@ Appointed w.e.f. March 29, 2019, hence, the remuneration is not comparable

$ Mr Suryanarayanan S ceased to be a Chief Transformation Officer (CEO-Transformation) & KMP w.e.f. February 29, 2020 on account of superannuation.

^ Appointed w.e.f. February 08, 2019, as their remuneration are not comparable, hence not stated.

\# Appointed w.e.f. November 08, 2019 as the remuneration is not comparable, hence not stated

(ii) In FY2019-20, there was an increase of 8% in the median remuneration of employees.

(iii) There were 1,025 permanent employees on the rolls of Company as on March 31, 2020.

(iv) Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2019-20 was 8% whereas there was 6% increase made in the managerial remuneration during FY2019-20.

(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 : June 30, 2020

ANNEXURE - 9

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 all 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 Plant/Systems

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

(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. Some note-worthy projects that are under-way:

ECU-360 (Web-Portal for cargo quoting, booking, tracking):

ECU's digital strategy aims to yield five sources of value

- Grow customer base more efficiently (Increase Return on Sales)
- Increase value for current customers
- Reduce cost to serve
- Ramp up and scale offerings faster
- Pre-empt competitive disruption

To enable the digital strategy, we designed our IT framework to address both the internal and external environments. For internal sales team, we rolled out CRM -D365 (a cloud based tool for sales) which gives 360 degree view of the customers and manages sales on the go. KPIs and Sales dashboard are designed to improve the efficiency of our Salesforce.

For external customers, we enabled access of shipment information including various relevant operational and financial touch points in one platform globally. Our portal is extensively used by customers in 11 countries and a plan is on anvil for global rollout, as well. We also have the expertise and capability to offer white-label option to our clients.

Both these products enable, enhance and aid our strategy to build highly engaged and innovative sales force driving business growth and digitalization. The tools offer dashboard with deep analytics which facilitate quick decision making.

Hyper Converged Infrastructure (HCI)-implementation:

To address the growing need of the company both in terms of scalability and reliability we have taken up the revamping of existing Data centre infrastructure with state of art technology.

This project will allow us to modernize our existing servers, and provide the ability to run any app at any scale, and effortlessly move apps between public-private cloud network, automating application management to a certain extent. The project has been initiated first from India and we expect to see a global completion in 2021.

HRMS Implementation:

Keeping the digitalization goal in mind, the Company rolled out a new cloud based HRMS system for India businesses. This tool can be accessed on mobile phone for managing the core HR tasks and monitoring the KPIs. For the other countries, options are being evaluated to provide a much better, fully integrated

cloud based HRMS system, which encompasses the whole cycle of employee engagement through Core HRMS, Leave and Attendance, PMS and Recruitment modules.

Project TOPAZ:

To achieve a competitive advantage and provide a seamless experience to customer, financial integration, accuracy in financial numbers, an idea of internal ERP (TOPAZ) was conceived and the idea was to roll out the same across the globe in all our own offices. Today, we have 97% of our own offices using Topaz which covers 80% of export volumes. In the current Covid-19 situation, we have initiated actions for Topaz migration in one of the key destinations- (USA) with remote support. The plan is to complete migration of Topaz across our own offices by Dec 2021.

Security related Projects:

In order to further improve our Security posture and reduce the chances of growing cyber threats, the company is making further investments in different areas of security- namely, Firewalls, WAF, Antivirus, End-point security, Network security etc.

(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	FY2019-20	FY2018-19
1	Foreign Exchange Earned	26,002	25,109
2	Foreign Exchange Outgo	23,379	18,928

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place: Mumbai
Date: June 30, 2020

ANNEXURE - 10

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2020

[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**	Company limited by shares/Indian Non-Government Company
v)	**Address of the Registered office and contact details**	6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400 098. 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 Mahesh Masurkar

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	54%
2	Container Freight Stations	521, 522	26%
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^	Section
1	Avvashya CCI Logistics Private Limited	3rd Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U74900MH2015PTC261865	Subsidiary#	61.13	2(87)
2	AGL Warehousing Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63020MH2008PTC179569	Subsidiary	100	2(87)
3	Allcargo Logistics Park Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63023MH2008PTC183494	Subsidiary#	51	2(87)
4	Combi Line Indian Agencies P Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098.	U63090MH1993PTC075844	Subsidiary	99.87	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
5	Comptech Solutions Private Limited	Plot No.8, Local Shopping Complex, Vardhaman Plaza, New Delhi 110 019	U72300DL1996PTC078496	Subsidiary	48.28	2(87)
6	Contech Logistics Solutions Private Limited	501, 5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH1993PTC075750	Subsidiary	100	2(87)
7	ECU International (Asia) Private Limited	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U72300MH2005PTC155205	Subsidiary	100	2(87)
8	Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH2007PTC176472	Subsidiary	100	2(87)
9	Hindustan Cargo Limited	3rd Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH1993PLC075480	Subsidiary	100	2(87)
10	South Asia Terminals Private Limited	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45200MH2008PTC179557	Subsidiary	100	2(87)
11	Transindia Logistic Park Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH2004PTC145032	Subsidiary	100	2(87)
12	Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	4th Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz East, Mumbai 400 098	U60300MH2017PTC303226	Subsidiary	100	2(87)
13	Altcargo Oil & Gas Private Limited	2nd Floor, Avvashya House, CST Road, Santacruz (East), Mumbai 400 098	U61200MH2018PTC306272	Subsidiary#	74	2(87)
14	Malur Logistics and Industrial Parks Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60300MH2018PTC311046	Subsidiary	100	2(87)
15	Kalina Warehousing Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60232MH2018PTC312327	Subsidiary	100	2(87)
16	Panvel Warehousing Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60300MH2018PTC312530	Subsidiary	100	2(87)
17	Bantwal Warehousing Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60300MH2018PTC312546	Subsidiary	100	2(87)
18	Jhajjar Warehousing Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60100MH2018PTC312712	Subsidiary	100	2(87)
19	Koproli Warehousing Private Limited	4th Floor, A Wing, Avashya House, CST Road, 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^	Section
20	Bhiwandi Multimodal Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60221MH2018PTC313391	Subsidiary	100	2(87)
21	Allcargo Warehousing Management Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60101MH2018PTC313389	Subsidiary	100	2(87)
22	Marasandra Logistics and Industrial Parks Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60221MH2018PTC318526	Subsidiary	100	2(87)
23	Venkatapura Logistics and Industrial Parks Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60300MH2018PTC318275	Subsidiary	100	2(87)
24	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)
25	Avvashya Projects Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60221MH2019PTC327483	Subsidiary	100	2(87)
26	Avvashya Inland Park Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60222MH2019PTC327489	Subsidiary	100	2(87)
27	Panvel Logistics and Warehousing Solutions Private Limited	4th Floor, A Wing, Avashya House, CST Road, Santacruz (East), Mumbai 400 098	U60100MH2019PTC330038	Subsidiary	100	2(87)
28	Gati Limited	Plot No. 20, Survey No. 12, Kothaguda, Kondapur Hyderabad TG 500084	L63011TG1995PLC020121	Associate	20.83	2(46)
29	Asia Line Limited	LOB 117, PO BOX 17870, Dubai, UAE	N.A.	Subsidiary	100	2(87)
30	Ecu-Line Algerie sarl	Centre d'affaires d'Alger, Zone d'activites Bab-Ezzouar no 43/8 – 4º Etage 16311 Alger Algeria	N.A.	Subsidiary	100	2(87)
31	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	Av. Belgrano 355, Piso 12º, (C1092AAD) Buenos Aires, Argentina	N.A.	Subsidiary	100	2(87)
32	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	Unit 1, 20 Endeavour Drive. Port Adelaide, SA 5015 Australia	N.A.	Subsidiary	100	2(87)
33	Integrity Enterprises Pty Ltd.	Essendon North VIC 3041	N.A.	Subsidiary	100	2(87)
34	Ecu Worldwide (Belgium) N.V. (formerly Ecu-Line N.V.)	Schomhoeveweg 15, 2030 Antwerp	N.A.	Subsidiary	100	2(87)
35	FMA-Line Holding N. V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
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)
41	AGL N.V.	Boulevard Emile Bockstael 29, 1020 Bruxelles, Belgium	N.A.	Subsidiary	100	2(87)
42	Allcargo Belgium N.V.	Schomhoeveweg 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 – 8th floor – room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao PauloBrazil	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, ofic. 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, ofic. 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	901, Wusong Road, Hongkong District, Shanghai-99	N.A.	Subsidiary	75	2(87)
49	Ecu Worldwide China Ltd. [formerly China Consolidation Services Ltd]	9F, Bldg B, Silverbay Tower469 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)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
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)
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, Nº 210 Pasaje Quintanilla Edificio QH, 2do nivel Local Nº 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.]	10/F, Pacific Plaza, 410 Des voeux Road West, Western District, Hong Kong-99	N.A.	Subsidiary	100	2(87)
62	Ecu International Far East Ltd.	10/F, Pacific Plaza, 410 Des voeux Road West, Western District, Hong Kong-99	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-Zeloforamagno MI, Italy	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
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)
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 [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 Newzealand 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)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
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 (Phillippines) Inc. [formerly Ecu-Line Philippines Inc.]	Unit 804-805, 8th Floor Scape Building, D.Macapagal Avenue, MOA Complex, Pasay City Pasay City Philippines	N.A.	Subsidiary	100	2(87)
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)
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-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)
89	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)
90	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)
91	Ecu-Line Spain S.L.	Plom nr. 2-4, 2º 08038, Barcelona	N.A.	Subsidiary	100	2(87)
92	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)
93	Ecu-Line Switzerland GmbH	Zellgut 9 CH-6214 Schenkon Switzerland	N.A.	Subsidiary	100	2(87)
94	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)
95	Société Ecu-Line Tunisie Sarl	Tec Center Nº 40 Rue de Jerissa Z.I. Saint Gobain Megrine 2014 Tunis Tunisia	N.A.	Subsidiary	100	2(87)
96	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)
97	Ecu-Line Middle East LLC	P.O. Box 28430 Jebel Ali Free Zone, Jebel Ali	N.A.	Subsidiary	86	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
98	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)
99	Eurocentre FZCO	P.O. Box 28430 Jebel Ali Free Zone Jebel Ali United Arab Emirates	N.A.	Subsidiary	84.62	2(87)
100	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)
101	Ecu Worldwide (UK) Ltd. [formerly Ecu-Line UK Ltd.]	Woodside Road Eastleigh, Southampton SO50 4ET	N.A.	Subsidiary	100	2(87)
102	Ecu Worldwide (Uruguay) S.A. [formerly DEOLIX S.A.]	Zabala 1542 - Of.201, 11000 Montevideo	N.A.	Subsidiary	100	2(87)
103	CLD Compania Logistica de Distribution SA	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
104	Guldary S.A.	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
105	PRISM GLOBAL, LLC	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
106	Econocaribe Consolidators, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
107	Econoline Storage Corp.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
108	ECI Customs Brokerage, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
109	OTI Cargo, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
110	Ports International, Inc.	7000 NW 32nd Ave. Miami, 33147	N.A.	Subsidiary	100	2(87)
111	Administradora House Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)
112	Consolidadora Ecu-Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)
113	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	90	2(87)
114	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)
115	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)
116	Contech Transport Services (Pvt) Ltd	1/1, R.A. De Mel Mawatha, Colombo 03	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
117	Prism Global Ltd.	15th Floor, Tower One Lippo Center 89 Queensway Admiralty Hong Kong	N.A.	Subsidiary	100	2(87)
118	Allcargo Logistics LLC	Office No. 401-23, 4th Floor, Building No. 7 Bay Square, Business Bay, Dubai, UAE	N.A.	Subsidiary	49	2(87)
119	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)
120	FMA-LINE Nigeria Ltd.	7th Floor, Union Marble House, 1, Kingsway Road, Ikoyi, Lagos Nigeria	N.A.	Subsidiary	100	2(87)
121	Ecu Worldwide (Uganda) Limited	Suite#1, 3rd Floor, Wing -B, PL Nº 46, PO BOX 40214 Mirembe Business Centre (MBC Park) Lugoggo Bypass Kampala Uganda	N.A.	Subsidiary	100	2(87)
122	FCL Marine Agencies Belgium bvba	Transcontinentaalweg 4 2030 Antwerpen	N.A.	Subsidiary	100	2(87)
123	Allcargo Hongkong Limited (formerly Oconca Shipping (HK) Ltd.)	10/F, Pacific Plaza, 410 Des Voeux Road west, western district, Hong Kong-99	N.A.	Subsidiary	100	2(87)
124	Oconca Container Line S.A. Limited	10/F, Pacific Plaza, 410 Des Voeux Road west, western district, Hong Kong-99	N.A.	Subsidiary	100	2(87)
125	Allcargo Logistics Lanka (Private) Limited	Assessment No. 658/78, Ground Floor, Danister De Silva Mawatha, Colombo 09	N.A.	Associate	40	2(6)
126	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)
127	Transnepal Freight Services Pvt. Ltd	Main Rd (North), Biratnagar 56613, Nepal	N.A.	Joint Venture	50	2(6)
128	FCL Marine Agencies Gmbh (Bermen)	Knochenhauerstr. 20-25 , 28195 Bremen, Germany	N.A.	Associate	50	2(6)
129	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)
130	Fasder S.A.	Acevedo Diaz 996, Montevideo 11.200, Uruguay	N.A.	Joint Venture	50	2(6)
131	Centro Brasiliero de Armazenagem E Distribuiçao Ltda [Bracenter]	Rua dr. Manoel tourino, 48/66 santos /sp Brazil	N.A.	Subsidiary	50	2(87)
132	Ecu Trucking, Inc.	2401, N.W. 69th Street, Miami, Florida – 33147	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Joint Venture/ Associate	% of shares held^	Section
133	Ecu Worldwide CEE Srl	Bucuresti Sectorul 3, Calea Mosilor, Nr. 21, Etaj 4, Bucharest, Romania	N.A.	Subsidiary	100	2(87)
134	FMA Line SA (Pty) Ltd	Block B 70 2nd Ave, Newton Park, Port Elizabeth 6055, South Africa	N.A.	Subsidiary	100	2(87)
135	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)
136	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)
137	Ecu Worldwide Baltics	Riga, Duntes iela 23A, LV-1005	N.A.	Subsidiary	50	2(87)
138	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)
139	Tradelog, INC	1013, Centre Road, Suite 403-B, Wilmington, DE 19805, New Castle, Delaware	N.A.	Subsidiary	100	2(87)
140	AGL Bangladesh Private Limited	House No.41,Road #07, Block – G, Banani , Dhaka-1213, Bangladesh	N.A.	Subsidiary	100	2(87)
141	East Total Logistics B.V.	Marco Polostraat 16 (3165 AL) Rotterdam-Albrandswaard, Netherlands	N.A.	Subsidiary	100	2(87)
142	PAK DA (HK) LOGISTIC Ltd	8/Floor, The Broadway, 54-62 Lockhart Road, Wanchai, Hongkong	N.A.	Subsidiary	75	2(87)
143	ECU Worldwide Tianjin Ltd.	Room 212, 1 Second Avenue, Tianjin Airport International Logistics Park, Tianjin, China	N.A.	Subsidiary	75	2(87)
144	Allcargo Logistics FZE	Jebel Ali Free Zone, Dubai, UAE	N.A.	Subsidiary	100	2(87)
145	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	2 Venture Drive, #11-31 Vision Exchange, Singapore-608526	N.A.	Subsidiary	41.25	2(87)
146	Allcargo Logistics China Ltd.	Room 312, Building 6, No.500 Jinian Road, Hongkou District, Shanghai, China	N.A.	Subsidiary	41.25	2(87)
147	Asiapac Logistics Mexico SA de CV	Calle 4 Boulevard a Querétaro 14, Viveros del Valle, Tlalnepantla, Estado de México ZC 54060	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	164,566,194	-	164,566,194	66.98	164,566,194	-	164,566,194	66.98	0.00
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)	**172,022,209**	**-**	**172,022,209**	**70.01**	**172,022,209**	**-**	**172,022,209**	**70.01**	**0.00**
(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)	**172,022,209**	**-**	**172,022,209**	**70.01**	**172,022,209**	**-**	**172,022,209**	**70.01**	**0.00**
B. Public Shareholding									
(1) Institution									
a. Mutual Funds	9,449,263	-	9,449,263	3.85	8,941,372	-	8,941,372	3.64	(0.20)
b. Banks/FI	142,239	-	142,239	0.06	94,675	-	94,675	0.04	(0.02)
c. Central Govt.	450	-	450	-	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	27,164,930	-	27,164,930	11.06	32,016,000	-	32,016,000	13.03	1.97
i-ii) Alternate Investment Funds	1,296,749	-	1,296,749	0.53	285,000	-	285,000	0.12	(0.41)
SubTotal: B(1)	**38,053,631**	**-**	**38,053,631**	**15.48**	**41,337,047**	**-**	**41,337,047**	**16.82**	**(1.34)**
(2) Non Institution									
a. Bodies Corp.									
i) Indian	3,864,145	-	3,864,145	1.57	3,871,653	-	3,871,653	1.57	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b. Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	19,016,382	74,540	19,090,922	7.77	17,025,486	67,290	17,092,776	6.96	(0.81)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8,421,498	-	8,421,498	3.43	7,747,671	-	7,747,671	3.15	(0.27)
c. Other									
c-i) Foreign Portfolio Investor (Individual)	25,000	-	25,000	0.01	25,000	-	25,000	0.01	-
c-ii) Clearing Member	376,139	-	376,139	0.15	344,356	-	344,356	0.14	(0.01)
c-iii) Non Resident Indian (Repatriable)	2,010,116	-	2,010,116	0.82	1,590,201	-	1,590,201	0.65	(0.17)
c-iv) Non Resident Indian (Non Repatriable)	684,853	-	684,853	0.28	591,903	-	591,903	0.24	(0.04)
c-v) Foreign Companies	-	-	-	-	-	-	-	-	-
c-vi) Directors	107,250	-	107,250	0.04	107,250	-	107,250	0.04	-
c-vii) Trusts	46,329	-	46,329	0.02	24,380	-	24,380	0.01	(0.01)
c-viii) Hindu Undivided Family	973,733	-	973,733	0.40	939,283	-	939,283	0.38	(0.02)
c-ix) Allcargo Logistics Ltd- Unclaimed Suspense Account*	90	-	90	-	90	-	90	-	-
c-x) Investor Education and Protection (IEPF) Authority**	766	-	766	0.00	845	-	845	0.00	0.00
c-xi) NBFC's registered with RBI	18,843	-	18,843	0.00	0	-	0	0.00	(0.00)
c-xii) Foreign Nationals	-	-	-	-	500	-	500	0.00	0.00
Sub Total B(2)	**35,545,144**	**74,540**	**35,619,684**	**14.50**	**32,268,528**	**67,290**	**32,335,818**	**13.16**	**(1.34)**
Total Public Shareholding (B)=B(1)+B(2)	**73,598,775**	**74,540**	**73,673,315**	**29.98**	**73,606,025**	**67,290**	**73,673,315**	**29.98**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Grand Total (A+B+C)	**245,620,984**	**74,540**	**245,695,524**	**100**	**245,628,234**	**67,290**	**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	153,702,457	62.56	-	152,519,341	62.08	-	(0.48)
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	-	4,545,500	1.85	-	0.48
5	Priya Hegde	150,000	0.06	-	150,000	0.06	-	0.00
	Total	**172,022,209**	**70.01**	**-**	**172,022,209**	**70.01**	**-**	**0.00**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

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	153,702,457	62.56	153,702,457	62.56
	Transfer - 21.02.2020	(1,183,116)	(0.48)	152,519,341	62.08
	At the end of the year	-	-	**152,519,341**	**62.08**
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
	Transfer - 21.02.2020	1,183,116	0.48	4,545,500	1.85
	At the end of the year	-	-	**4,545,500**	**1.85**
5	Priya Hegde				
	At the beginning of the year	150,000	0.06	150,000	0.06
	At the end of the year	-	-	**150,000**	**0.06**

(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	**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**
3	**GOVERNMENT PENSION FUND GLOBAL**				
	At the beginning of the year	6,986,099	2.84	6,986,099	2.84
	Transfer – 13.03.2020	(1,486,099)	(0.60)	5,500,000	2.24
	At the end of the year	-	-	**5,500,000**	**2.84**

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
4	**ACACIA INSTITUTIONAL PARTNERS, LP**				
	At the beginning of the year	4,035,016	1.64	4,035,016	1.64
	Transfer – 06.03.2020	91,300	0.04	4,126,316	1.68
	Transfer – 13.03.2020	948,684	0.39	5,075,000	2.07
	Transfer – 20.03.2020	125,000	0.05	5,200,000	2.12
	At the end of the year	-	-	**5,200,000**	**2.12**
5	**ACACIA CONSERVATION FUND LP**				
	At the beginning of the year	3,104,200	1.26	3,104,200	1.26
	Transfer – 28.02.2020	440,000	0.18	3,544,200	1.44
	Transfer – 06.03.2020	332,160	0.14	3,876,360	1.58
	Transfer – 13.03.2020	1,168,640	0.47	5,045,000	2.05
	Transfer – 20.03.2020	155,000	0.07	5,200,000	2.12
	At the end of the year	-	-	**5,200,000**	**2.12**
6	**ACACIA BANYAN PARTNERS**				
	At the beginning of the year	2,690,010	1.09	2,690,010	1.09
	Transfer – 31.01.2020	120,000	0.05	2,810,010	1.14
	Transfer – 07.02.2020	387,100	0.16	3,197,110	1.30
	Transfer – 21.02.2020	127,500	0.05	3,324,610	1.35
	Transfer – 28.02.2020	405,400	0.17	3,730,010	1.52
	Transfer – 06.03.2020	200,000	0.09	3,950,010	1.61
	At the end of the year	-	-	**3,950,010**	**1.61**
7	**ASHISH DHAWAN**				
	At the beginning of the year	3,901,827	1.59	3,901,827	1.59
	At the end of the year			**3,901,827**	**1.59**
8	**ELLIPSIS PARTNERS LLC**				
	At the beginning of the year	-	-	-	-
	Transfer – 26.04.2019	100,000	0.04	100,000	0.04
	Transfer – 03.05.2019	81,549	0.03	181,549	0.07
	Transfer – 10.05.2019	125,304	0.05	306,853	0.12
	Transfer – 17.05.2019	162,007	0.07	468,860	0.19
	Transfer – 21.06.2019	166,729	0.07	635,589	0.26
	Transfer – 29.06.2019	8,717	0.00	644,306	0.26
	Transfer – 19.07.2019	79,819	0.03	724,125	0.29
	Transfer – 26.07.2019	167,746	0.05	891,871	0.36
	Transfer – 02.08.2019	178,839	0.08	1,070,210	0.44
	Transfer – 09.08.2019	10,794	0.00	1,081,004	0.44
	Transfer – 23.08.2019	10,159	0.00	1,091,163	0.44
	Transfer – 30.08.2019	82,090	0.04	1,173,253	0.48
	Transfer – 06.09.2019	845,351	0.34	2,018,604	0.82
	Transfer – 13.09.2019	56,484	0.02	2,075,088	0.84
	Transfer – 13.12.2019	290,950	0.12	2,366,038	0.96
	Transfer – 20.12.2019	200,000	0.08	2,566,038	1.04
	Transfer – 27.12.2019	36,329	0.02	3,602,367	1.06
	At the end of the year			**3,602,367**	**1.06**
9	**RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED**				
	At the beginning of the year	987,564	0.40	987,564	0.40
	Transfer – 12.04.2019	(108,000)	(0.04)	879,564	0.36
	Transfer - 06.09.2019	108,704	0.04	988,268	0.40
	Transfer – 27.09.2019	13,519	0.01	1,001,787	0.41
	Transfer – 01.11.2019	4,480	0.00	1,006,267	0.41
	Transfer – 08.11.2019	111,098	0.04	1,117,365	0.45
	Transfer – 15.11.2019	100,000	0.05	1,217,365	0.50
	Transfer – 20.12.2019	(113,521)	(0.05)	1,103,844	0.45
	Transfer – 24.01.2020	59,072	0.02	1,162,916	0.47
	At the end of the year			**1,162,916**	**0.47**

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	**UMESH JANARDHAN SHETTY**				
	At the beginning of the year	807,170	0.33	807,170	0.33
	Transfer – 31.05.2019	(2,561)	(0.00)	804,609	0.33
	Transfer – 20.12.2019	(4,000)	(0.00)	800,609	0.33
	Transfer – 14.02.2020	(6,861)	(0.01)	793,748	0.32
	Transfer – 21.02.2020	(4,500)	(0.00)	789,248	0.32
	Transfer – 06.03.2020	(7,156)	(0.00)	782,092	0.32
	Transfer – 13.03.2020	(16,682)	(0.01)	765,410	0.31
	At the end of the year			**765,410**	**0.31**
11	**ASHMORE INDIA OPPORTUNITIES FUND**				
	At the beginning of the year	1,011,749	0.41	1,011,749	0.41
	Transfer – 07.06.2019	(6,000)	(0.00)	1,005,749	0.41
	Transfer – 22.11.2019	(44,000)	(0.02)	961,749	0.39
	Transfer – 29.11.2019	(32,650)	(0.01)	929,099	0.38
	Transfer – 20.12.2019	(92,536)	(0.05)	836,563	0.34
	Transfer – 27.12.2019	(20,000)	(0.01)	816,563	0.33
	Transfer – 07.02.2020	(25,000)	(0.01)	791,563	0.32
	Transfer – 14.02.2020	(141,563)	(0.06)	650,000	0.26
	Transfer – 21.02.2020	(650,000)	(0.26)	0	0.00
	At the end of the year			**0**	**0.00**
12	**UTILICO EMERGING MARKETS TRUST PLC**				
	At the beginning of the year	880,000	0.36	880,000	0.36
	Transfer – 05.07.2019	(49,118)	(0.02)	830,882	0.34
	Transfer – 30.08.2019	(830,882)	(0.34)	0	0.00
	At the end of the year			**0**	**0.00**

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

(v) Shareholding of Directors and Key Managerial Personnel:

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	153,702,457	62.56	153,702,457	62.56
	Transfer (Gift)–21.02.2020	(1,183,116)	(0.48)	152,519,341	62.08
	At the end of the year	-	-	**152,519,341**	**62.08**
2	**Adarsh Hegde – Joint Managing Director**				
	At the beginning of the year	3,362,384	1.37	3,362,384	1.37
	Transfer (Gift) - 21.02.2020	1,183,116	0.48	4,545,500	1.85
	At the end of the year	-	-	**4,545,500**	**1.85**
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**
6	**Capt Sandeep Anand – CEO- Project & Engineering Division**				
	At the beginning of the year	20,000	0.01	20,000	0.01
	At the end of the year	-	-	**20,000**	**0.01**

**Resigned w.e.f. June 30, 2020*

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	39,493	8,400	-	47,893
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62	-	-	62
Total (i+ii+iii)	**39,555**	**8,400**	**-**	**47,955**
Change in Indebtedness during the financial year				
• Addition	87,121	36,055	-	123,176
• Reduction	(44,550)	(31,000)	-	(75,550)
Net Change	**42,571**	**5,055**	**-**	**47,626**
Indebtedness at the end of the financial year				
i) Principal Amount	81,597	13,455	-	95,053
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	529	-	-	529
Total (i+ii+iii)	**82,126**	**13,455**	**-**	**95,582**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sr. No.	Particulars	Name of MD/WTD/ Manager		Total
		Shashi Kiran Shetty 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	240.17	480.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	40.27	0.87	41.14
	(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)	**534.09**	**466.04**	**1,000.13**

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

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

^Commission relates to FY2019-20, which will be paid during FY2020-21.

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[1]	1.50	28.50	-	30.00
2	Mohinder Pal Bansal	1.85	28.15	-	30.00
3	Malini Thadani[2]	1.05	23.95	-	25.00
4	Mathew Cyriac	1.80	23.20	-	25.00
	Total (I)	**6.20**	**103.80**	**-**	**110.00**
II	**Other Non-Executive Directors**				
1	Arathi Shetty	1.55	10.00	-	11.55
2	Kaiwan Kalyaniwalla[3]	1.90	18.10	-	20.00
	Total (II)	**3.45**	**28.10**	**-**	**31.55**
	Total (B) = (I + II)	**9.65**	**131.90**	**-**	**141.55**

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 relates to FY2019-20, which will be paid during FY2020-21.

[1]Resigned as Independent Director w.e.f. April 01, 2020

[2]Resigned as Independent Director w.e.f. April 03, 2020

[3]Resigned as Non-Executive Director w.e.f. June 30, 2020

Total Managerial Remuneration (A+B)	**1141.68**
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	Capt. Sandeep Anand-CEO-P&E	Suryanarayanan S CEO-Transformation[1]	Sheetal Gulati-Group Chief Financial Officer[2]	Deepal Shah- Chief Financial Officer	Devanand Mojidra-Company Secretary	Total
1.	Gross salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	248.75	114.81	137.50	84.75	170.04	20.53	776.38
	(b) Value of perquisites under Section 17(2) Income-tax Act, 1961	0.40	0.98	-	-	-	-	1.38
	(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…	-	-	-	-	-	-	-
	Others, please specify							
	- Provident Fund	12.00	4.80	-	3.34	6.00	1.06	27.20
	Total	**261.15**	**120.59**	**137.50**	**88.09**	**176.04**	**21.59**	**804.96**

[1] Ceased to be Chief Transformation Officer (CEO-Transformation) and KMP w.e.f. February 29, 2020

[2] Appointed as Group Chief Financial Officer and KMP w.e.f. November 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: June 30, 2020

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy witnessed moderate growth in the year 2019, following a slowdown across most advanced and developing nations. Increase in protectionism resulting in trade barriers, rising geopolitical tensions between US and China, uncertainties around Brexit - the process for which finally began on 31st January 2020, and lower industrial input have majorly affected global growth during the year. As the year progressed, market sentiments were boosted by the phase one agreement between US and China which included a planned partial rollback of tariffs. According to International Monetary Fund (IMF) estimates global GDP grew by 2.9% in 2019.

The fiscal year was further impacted by the outbreak of the global COVID-19 pandemic. From an economic perspective, there was an unprecedented level of disruption to the global economy. In a March report, the Organisation for Economic Co-operation and Development (OECD) announced a downgrade for its 2020 predictions for almost all countries. The United Nations Conference on Trade and Development (UNCTAD) went even further and predicted that global GDP could take a USD 2 trillion hit. The global economic activity from the Purchasing Manager Index for manufacturing and services sector showed that activity in both plunged in February 2020. The composite index was at 46.1 indicating that the global economy was potentially in a recession for the month.

With governments of all countries taking diverse measures to uplift their economies from the unprecedented impact of COVID-19, there may be an improvement in the situation.

INDIAN ECONOMY OVERVIEW

India's economy had experienced a slowdown in the first half of 2019. This was primarily due to demand weakness across sectors, financial sector stress, tightening of credit and effects of earlier policy measures. To address the deceleration both Reserve Bank of India (RBI) and the Central Government have introduced a slew of measures. While RBI has cut down the repo rate at strategic intervals, the Central Government has also made several structural reforms such as the resolution of stressed assets under Insolvency and Banking Code, steps to liberalise FDI, lower corporate income tax rates and aggressive disinvestment plans. While the Ministry of Statistics and Programme Implementation estimated the GDP for 2019-20 at 5.1%, this was revised down to 4.2% after the release of Q4 GDP growth figures. GDP growth for Q1, Q2 and Q3 was revised down to 5.2%, 4.4% and 4.1% respectively.

Although growth estimates are now set to take a hit due to impact of COVID-19, the Central and State Governments have taken quick measures to mitigate the effect. Even the RBI has cut down its repo rate to introduce further liquidity into the market. In the latest developments, The Finance Ministry has announced an ₹ 20 lakh crore stimulus package to support the nation during the COVID-19 crisis. The gradual opening up of the economy is underway with stringent guidelines being laid down for COVID-19 care and safety norms to be followed across the spectrum.

GLOBAL LOGISTICS SECTOR

The global logistics market size stood at a value of USD 4936 billion in 2019. Owing to the impact of COVID-19, it is projected to grow from USD 2734 billion in 2020 to USD 3215 billion by 2021. Supply of essential commodities, supply chain stabilization, increase in demand and distribution of Personal Protective Equipment (PPE) are some factors that will drive this growth. Constant technological advancements and increased digitization are expected to change the dynamics of the business in the future.

While the first half of 2019 saw a lacklustre performance from most of the industries, the later part of the year saw the advent of COVID-19, a situation which further impacted the economic engine as countries began to take drastic steps to contain the spread. As a result, several industries including the logistics industry were negatively impacted as the movement of goods was restricted and global supply chains were focused on transporting only essential goods and commodities. As economies gradually open up and businesses kick-start their supply chains trade is expected to take an uptick from current levels and have a U-shaped recovery.

LOGISTICS SECTOR IN INDIA

While India's logistics sector was projected to be worth USD 215 billion by 2020-21, as reported by India Ratings, the volume of inland logistics companies is likely to fall 10-15% due to prolonged recovery time for consumption demand. Despite relief measures if any announced by the government for the logistics sector, Exim trade will continue to remain subdued owing to weakened global growth. The recovery will be gradual and prolonged.

Inspite of the COVID-19 impact, the industry is likely to benefit from the government policies and efforts that are already in place. Initiatives undertaken by the government have led to streamlining a significant portion of the logistics sector in India in the likes of granting infrastructure status to logistics, introduction of the E-Way Bill, and GST implementation, and setting up of a logistics division under the Department of Commerce. By the end of 2017-18, logistics expenses accounted for 14% of the GDP and the objective is to have this shrink to 10% by 2022. It is estimated that slashing logistics costs by 10% could widen exports by 5-8%.The government is set to bring in initiatives that are expected to improve the ease of doing business

and inherently the domestic logistics play is expected to perform better, for which the Government is framing the 'National Logistics Policy'. While there are a lot of infrastructure projects in the pipeline announced to the tune of around 1 lakh crore with an objective of improving connectivity, a focused approach to logistics would help fast track the development. Dedicated freight corridors and logistics parks, development of waterways and air connectivity, and incentivizing green initiatives would go a long way in boosting the sector.

All in all, companies who have adapted themselves to contribute to India's growth story would benefit from policies which could have incremental impact on the demand and supply sides. Integrated logistics players who can offer combined services under a single umbrella are expected to show signs of incremental market share gains in future.

ABOUT ALLCARGO LOGISTICS LTD.

Allcargo Logistics Limited (Allcargo) is the global leader in LCL consolidation and India's largest integrated logistics services provider. The company has a presence across multiple business verticals in the logistics value chain which include multimodal logistics, Container Freight Stations (CFS) / Inland Container Depots (ICD), project cargo, equipment rental, logistics parks and contract logistics. The company's recent strategic acquisition of Gati enables it to offer express distribution and first and last mile delivery services, thus creating unique synergies that would help offer a range of international and domestic logistics services to customers in India and across the world.

Founded in 1994 by Mr. Shashi Kiran Shetty, the company has grown into an industry and market leader known to offer world-class, customised logistics solutions to large multinational, PSU and SME customers.

Allcargo's growth has been a trajectory of organic and inorganic growth milestones including well-timed forays into NVOCC, Container Freight Station, project logistics, logistics parks and contract logistics as well as a number of Indian and international strategic mergers and acquisitions over the past decade. Notable among these have been the acquisition of Belgium-based ECU-Line, US-based Econocaribe and other companies in China, Hong Kong, Netherlands and others that have helped establish a worldwide footprint. Allcargo's global network today operates through more than 300 offices in over 160 countries.

Allcargo is one the largest CFS-ICD operators in India having a presence across 4 major ports in the country i.e. JNPT, Chennai, Mundra and Kolkata which drive 80% of the container traffic in India. The company continuously strives to provide value-added services like warehousing facilities, depots and repair yards, etc. to serve its customers better and support Exim trade. Allcargo has been consistently making efforts to increase its overall market share by implementing its go-to-markets strategy effectively and utilizing assets to their optimum capacity. The company has adjusted to the new realities of DPD and taken consistent efforts for volumes growth and cost optimisation. Even in the face of challenges due to COVID-19, the CFS division has worked in collaboration with various stakeholders to devise innovative solutions, prevent ports from getting choked and keep cargo moving..

The Projects & Engineering division of the company was initiated in the year 2000 and is involved in equipment leasing and transportation of Over-Dimensional Cargo (ODC) or out of gauge cargo from the most challenging terrains of India to the project sites. Allcargo owns a fleet of specialized equipment in the form of cranes, hydraulic axles, girder bridges, barges, etc. which is involved in providing specialised services to long-term infrastructure projects. The company has also achieved safety accreditations from OHSAS & LEEA which are known for implementing the highest safety and compliance standards.

AvvashyaCCI, Allcargo's sister concern company that was formed in 2016 as a Joint Venture between the contract logistics arm of Allcargo, Allcargo's fully-owned subsidiary Hindustan Cargo Ltd. and the warehousing division of CCI Logistics is a 3PL company offering end-to-end supply chain solutions. With warehouses at various strategic locations across the country, AvvashyaCCI has pioneered world-class Warehouse Management Systems and supply chain solutions specialised for chemicals, pharmaceuticals, e-commerce, automotive, spare parts, fashion and retail and a host of other sectors. Especially during the COVID-19 outbreak, the company effectively managed supply chains of several customers involved in the manufacture and delivery of essential goods and pharmaceuticals.

After the implementation of major reforms like GST and E-way bill, the tendency of companies to own multiple warehouses spread across states has reduced significantly. In order to into tap the growing demand for Grade A warehouses in strategic locations close to industrial clusters and key transport routes, Allcargo took a decision to monetize existing land banks sitting idle on its books and venture into industrial and logistics parks. Characterised by excellence in engineering, sustainable construction and well-equipped with requisite facilities and amenities, these built-to-suit Grade A warehouses help businesses enhance their supply chains and connectivity. A significant portion of these parks has already been pre-leased to key marquee players across e-commerce, 3PL, fashion and retail sectors. In the new normal business environment, most global businesses that are gradually recovering from the impact of COVID-19 seek to de-risk supply chains and diversify manufacturing. This creates potential opportunities for

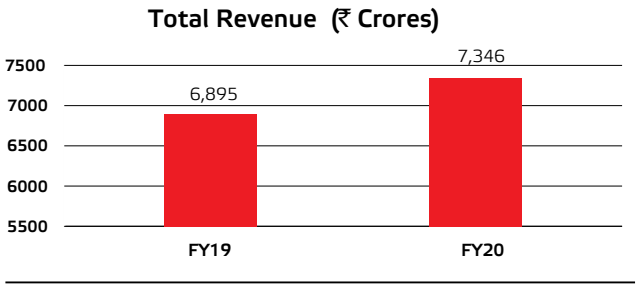
warehousing in India that Allcargo can leverage.

The company entered into a definitive agreement with Blackstone on 13th January, 2020, wherein Blackstone would be acquire 90% stake in Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of ₹ 380 crore through a combination of debt & equity. Allcargo would remain a minority shareholder with 10% stake in the warehousing subsidiaries post the transfer.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the company for the Financial Year ended March 31, 2020 is as follows:

Total revenue at ₹ 7,346 crore as against ₹ 6,895 crore for the corresponding previous period, an increase of 6.55%

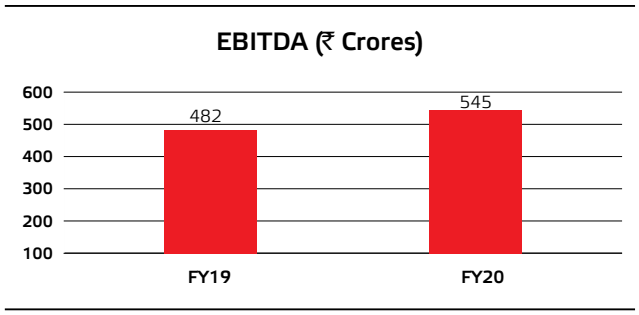


The cost of services rendered was ₹ 5,358 crore as against ₹ 4,979 crore for the corresponding previous period.

The staff expenses were ₹ 1,112 crore as against ₹ 1070 crore for the corresponding previous period.

The other expenses were ₹ 373 crore as against ₹ 398 crore for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax) was ₹ 545 crore as against ₹ 482 crore for the corresponding previous period.

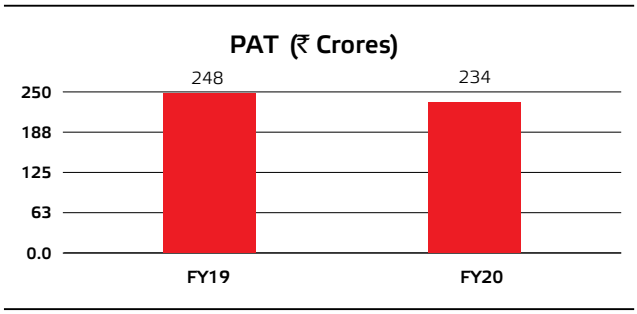


The depreciation and amortisation expense was ₹ 232 crore, as against ₹ 156 crore for the corresponding previous period.

The finance cost was ₹ 68 crore as against ₹ 30 crore for the corresponding previous period.

The EBIT (earnings before interest and tax) was ₹ 313 crore as against ₹ 326 crore for the corresponding previous period.

The PAT (profit after tax) was ₹ 234 crore as against ₹ 248 crore for the corresponding previous period.



The EPS (earning per share) was ₹ 9.08 per share for a face value of ₹ 2 per share.

As on March 31, 2020, the consolidated equity stood at ₹ 2,172 crore and the net debt was at ₹ 1,142 crore.

The cash and cash equivalents at the end of March 31, 2020 was ₹ 249 crore. The net debt to equity ratio of the company stood at 0.53 times as on March 31, 2020.

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

RESOURCES & 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 (P&E) solutions. The company conducts its Contract Logistics business through its joint venture AvvashyaCCI and has further added Logistics Parks as a new segment under segmental reporting.

Multimodal Transport Operations (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 of more than 300 offices in over 160 countries.

MTO FINANCIAL OVERVIEW

The business clocked total volumes of 736,700 for the year ended March 31, 2020 as against 684,200 TEUs for the corresponding previous period, an increase of 7.7%.

The total revenue for the year ended March 31, 2020 was ₹ 6,605 crore as against ₹ 6,159 crore for the corresponding previous period.

EBIT was ₹ 252 crore for the year ended March 31, 2020, as against ₹ 242 crore for the corresponding previous period, an increase of 4%.

MTO Industry Overview

In 2019, global container traffic grew by 1.4% as compared to 3.8% in 2018. This slowdown had been a reflection of broad-based weakness across all major economies. North American container imports were under pressure during most of 2019 due to the US-China trade restrictions and slowing US capital expenditures. Asian imports from US and Europe showed a good growth, off-setting the US China trade war restrictions in the start of the year. European import growth from Asia was very strong in H1 2019 (5.1%) but moderated sharply to 0.6% in H2. Overall, the trade started off well in 2019, however by the end of the year there was a considerable slowdown across all economies. Modest container demand growth in 2019 is a reflection of slowdown in global manufacturing and export orders. Freights rates held up firmly in the first half of the year, however, as demand weakened, freight rates declined by the end of the year. The IMO regulations came into effect in early 2020 affecting all shipping lines.

The year ended with the global COVID-19 pandemic, which resulted in a significant slowdown in global trade. Major economies and emerging economies were forced into a lockdown to reduce the spread of the pandemic. The global supply chains got significantly affected and this disruption brought a significant drop in volumes of container traffic across the globe. The World Trade Organisation (WTO) has already forecast a double-digit decline in trade volumes in nearly all regions of the world.

Allcargo's MTO Division Outlook

While global container traffic witnessed a slowdown during the year, the worldwide spread of Allcargo's MTO business helped minimise the adverse impact..

We expanded our service portfolio in LCL where we added more direct lanes to our worldwide network, especially the Intra-Asia trades. We also introduced new services based on customer requirements and demands e.g. XLERATE which is an express sea-air service from China to USA and further LATAM and Europe. Further, our FCL shipments added to our volumes. Allcargo has been included as one of the Top 20 Freight Forwarders in the world and will continue the efforts to expand organically and inorganically into global markets.

The global COVID-19 pandemic saw major economies and other emerging economics face severe adverse impact. Due to our business contingency and continuity plans, excellent customer service, use of digital platforms like ECU360 and tools and technology to equip team members to operate remotely and work from home, we could avoid major disruptions and delays. Operational efficiencies improved due to curtailment of costs like travel which reduced of their own accord.

Our ECU360 digital platform has been launched in some countries and offers customers a host of features like instant online quotes, quick cargo booking, tracking of their shipments online, availability of digital documents and reports, and many more. Allcargo's continuous focus on technology is in line with its strategy to offer better customer service and appreciate sales to gain incremental market share in the long term. A digital revolution in this segment can help us scale growth and improve our overall product offering.

CONTAINER FREIGHT STATIONS/INLAND CONTAINER DEPOTS (CFS/ICD)

Allcargo is one of the largest CFS operators in India having a presence across major ports i.e.; JNPT, Chennai, Mundra, Kolkata which drive 80% of the container traffic growth in the country. It offers the widest CFS network in India and its facilities are geared with state-of- the-art technology, backed by experienced teams who are equipped to handle all import and export shipment requirements.

CFS/ICD Financial Overview

The total revenue for the year ended March 31, 2020 was ₹ 449 crore as against ₹ 460 crore for the corresponding previous period.

EBIT was ₹ 117 crore for the year ended March 31, 2020, as against ₹ 136 crore for the corresponding previous period, a decrease of 14%.

CFS/ICD Industry Overview

The cargo traffic at major ports in India stood at 699.05 million tonnes in FY19, growing at a CAGR of 2.74% from FY08-19.

Although there has been a push by the government on DPD, a significant portion of the cargo of DPD is routed through CFS. Many CFS operators have reported an impact on realizations and CFS operators who have a presence across different verticals of the logistics

value chain have been able to optimise volumes and profitability better. There are limitations for higher volumes to transition into DPD, since importers may not be in the position to shift to DPD due to various challenges in the model. As per a report published by rating agency CRISIL, India faces the risk of a dip in container trade. The decline due to lockdown may cause a 13-16% contraction in container traffic at Indian ports in fiscal 2021. Increase in the trade of essential products like pharmaceuticals, agricultural products and perishables is likely to provide some respite.

The growth in the port logistics segment is expected to be mainly led by benefits arising out of GST implementation and volume growth in containerisation/ new terminals at ports leading to incremental growth in volumes. Besides, the port logistics industry should benefit from a favourable demand environment over the long term due to ongoing projects such as a dedicated freight corridor (DFC) and the Delhi-Mumbai industrial Corridor (DMIC), as well as the opening up of new business segments like 3PL and cold chains.

By the end of the financial year, CFS operators were choked with consignments from importers occupying space at the CFS without an expected timeline of delivery because of the lockdown in India. Initially, only the transportation of essential commodities was being undertaken, leading to a need for rescheduling of deliveries. Though the government later issued a notification for the free movement and transportation of essential and non-essential commodities, non-availability of handlers, operators, drivers, etc. continued to create challenges. Nevertheless, CFS operators collaborated to make sure that ports did not get choked and trade did not come to a standstill. The global slowdown however is expected to lead to a significant decline in container volumes in the short term. However, CFS operators who have a wider presence will have a better volume visibility and are expected to emerge more resilient.

Allcargo's CFS/ICD Division Outlook

The CFS segment observed a minor decline in overall volumes primarily due to slowdown in exports, and lower utilizations impacted margins. Market share continued to be steady despite the reduction in addressable CFS market. Volumes across Mundra and Kolkata continued to look up during the year.

Continued investments undertaken by the government focussing on port modernisation and development of new ports represent a better set of potential opportunities and work well for an integrated player like Allcargo. We have been focussing on diversifying our product offerings by increasing value-added services offered to our customers.. With port-related CFS operations well covered in width and depth across the country, we plan to foray into rail-linked inland depots.

Allcargo is also focussing on optimising the opportunity to handle high value cargo and bolstering ancillary services to provide integrated logistics solutions. Our long-term relationships with global carriers help create synergistic benefits within our MTO and CFS segments.

PROJECTS & ENGINEERING SOLUTIONS

Our Projects & Engineering (P&E) segment is comprised of two major constituents i.e. equipment leasing and project transportation services and shipping.

Allcargo offers enhanced expertise in the areas of Turnkey lifting and transport operations, Factory-to-foundation heavy lifting, Multi-modal transportation projects, Erection and shut-down projects, Salvage and wreckage removal of ships, and Offshore installations.

P&E Financial Overview

The company has a fleet of about 800 cranes and equipment as on March 31, 2020. The total revenue for the year ended March 31, 2020, was ₹ 350 crore as against ₹ 338 crore for the corresponding previous period.

EBIT was ₹ (16) crore for the year ended March 31, 2020, as against ₹ 4 crore for the corresponding previous period.

P&E Industry Overview

The P&E industry's growth is directly proportional to growth in the Capital Expenditure across manufacturing, infrastructure and capital goods sectors in India. The capital goods sector has been going through a prolonged phase of slowdown due to overcapacity in certain segments (power generation), high interest rates, land acquisition issues, several stuck/stranded/ un-operational projects, etc.

2019 witnessed a kick-start from various segments across power, wind, crude sectors showing revival. At current prices, Gross Capital Formation of the sectors increased to ₹ 9.84 trillion (USD 140.83 billion) in 2018-19 from ₹ 6.15 trillion (USD 128.26 billion) in 2011-12. The manufacturing component of the IIP stood at 131.1 during 2019-20 (till February 2020) and grew 0.6 per cent year-on-year. The growth in the index was supported by performance growth in steel, cement, natural gas and electricity. By 2022, India has set a target to achieve total production 175 GW from renewable resources out of which 100 GW will be produced from solar power.

Initiatives like Make in India are expected to make India a global hub in future. Corporate tax cuts and tax holidays are going to be part of the government strategy to propel growth in the future. Policy Initiatives are significantly important for this sector to pick up

since higher the reforms in the sector, the better the investment this sector could attract.

Allcargo's P&E Division Outlook

While most of the project sites were mandated to be closed during the lockdown and cranes and equipment were not operating, this situation is now easing out and our utilization levels are set to improve. The current executable order book in P&E is approximately ₹ 139 crore with a strong visible pipeline of close to ₹ 486 crore.

We have also been expanding our footprint and exploring opportunities in multiple geographies in the neighbouring countries and Africa. Our asset utilization in the equipment leasing business improved this year to an average of 60-65%. The company is in the process of restructuring its asset base and is not likely to make further capital investments in this segment.

LOGISTICS PARKS

According to a CBRE report, leasing activities reached an all-time high of 33 million sf. ft. in the year 2019 growing by more than 30% on an annual basis. The new absorption is estimated to double by the year 2023.

Organised warehousing is gaining traction in the Indian market as regulatory compliance requirements and economic efficiencies demanded by contemporary businesses can only be met by this segment. The 3PL and e-commerce players are the biggest adopters of organised warehousing. FMCG, FMCD and retail sectors have been increasingly outsourcing their warehousing requirements to 3PL players due to the efficiencies brought in by these warehousing experts. With the change in consumer behaviour and new delivery models emerging post the COVID-19 pandemic and need for social distancing, the warehousing sector holds great potential.

Government initiatives like make In India, GST, FDI policy, corporate tax reduction, improved infrastructure of road, port, rail and airports have and will continue to contribute to the growth in the warehousing sector. In the e-commerce and warehousing sector, the interconnected sectors are seeing quite a steep increase in demand. Due to the lockdown, emotional/panic buying is leading to an increased need for home delivery services. 3PL suppliers have a critical role to play in managing the delivery of essential goods and commodities. As lockdowns ease, the impact on the overall economy, though imminent, needs further assessment as it evolves.

ALLCARGO'S LOGISTICS PARKS OUTLOOK

Allcargo's endeavour has been to maximise presence across key logistics segments in India. In confluence to the number of infrastructure projects that are to be undertaken, multi-modal logistics would be the key driver of storage in the future. We developed multi-modal logistics parks spread across industrial hubs and transport routes. Our first phase of developing 5.5 million sq. ft. of warehousing space is expected to be completed in FY21. The company has also pre-leased 4 million sq. ft. of this to key international marquee clients across, e-commerce, retail, fashion, and other sectors.

With an endeavour to become asset-light, Allcargo entered into a definitive agreement with Blackstone on January 13, 2020, to acquire 90% stake in Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of ₹ 380 crore through a combination of debt and equity. Allcargo would remain a minority shareholder with 10% stake in the warehousing subsidiaries post the transfer.

CONTRACT LOGISTICS: THROUGH AVASHYACCI

Allcargo is one of the predominant players in the contract logistics segment through its majority equity shareholding in AvvashyaCCI, managing activities for key clients in chemicals, pharmaceutical, food, automotive and engineering, e-commerce, fashion and retail, spare parts and other sectors. Contract logistics involves end-to-end supply chain management including warehouse management, transporting and distributing goods, processing orders, collecting payments, managing inventory and also provide a number of value-added services to help customers reduce inefficiencies along their business supply chains and optimise cost, time and productivity..

AvvashyaCCI operates on a client-centric warehouse or on a leased warehouse model and is thus an asset-light business. It provides sophisticated, high-end warehouses that are temperature, humidity and light-controlled, across strategic locations in India. Digitally-enabled Warehouse Management Systems are equipped to integrate with the customers' system and streamline processes and operations. AvvashyaCCI's team consists of experts in the business who strengthen its capabilities to offer supply chain solutions that are flexible and scalable to accommodate any expected or unprecedented fluctuations and disruptions in the supply chain. The company is geared to re-engineer its processes in order to adapt to the new normal business environment where technology and automated processes are likely to play a major role in optimising operations. Having already made forays into Kenya and Dubai, the company is exploring further avenues for international expansion. It is also looking at partnering with various established transportation service providers so as to continue operating in line with its asset-light business model.

RATIOS

Particulars	Standalone			Consolidated		
	FY20	FY19	Variation	FY20	FY19	Variation
A) Net Debt to Equity	**0.62**	**0.33**	**86.28%**	**0.53**	**0.19**	**176.65%**
B) Net Debt / EBIDTA	5.21	2.16	141.53%	2.27	0.86	165.11%
C) Debtors Turnover ratio (Days)	68	65	4.94%	52	47	10.27%
D) Interest Coverage Ratio	2.78	7.79	-64.35%	4.57	11.06	-58.63%
E) Current Ratio	0.90	1.08	-16.37%	1.06	1.13	-5.97%
F) Operating Profit Margin	10.78%	13.50%	-20.12%	6.85%	6.50%	5.35%
G) Net Profit Margin	12.66%	13.06%	-3.03%	3.17%	3.58%	-11.32%
H) Return on Average Net Worth	15.62%	17%	-5.83%	11%	12%	-9.75%

A) Standalone Level

1. Net Debt to Equity Ratio : Increased primarily on account of increase in Borrowings over the FY 2019-20
2. Net Debt to EBIDTA : Increased primarily on account of increase in Borrowings over the FY 2019-20
3. Interest Coverage Ratio : Decreased primarliy on account of increase in Finance Costs because of increase in borrowings

B) Consolidated Level

1. Net Debt to Equity Ratio : Increased primarily on account of increase in Borrowings over the FY 2019-20
2. Net Debt to EBIDTA : Increased primarily on account of increase in Borrowings over the FY 2019-20
3. Interest Coverage Ratio : Decreased primarliy on account of increase in Finance Costs because of increase in borrowings

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

BOARD

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

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

As on March 31, 2020, the Board comprises 8 (eight) Directors, of which 4 (four) were Non-Executive Independent Directors, including 1 (one) Woman Independent Director, 2 (two) were 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.

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

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. The Chairman and Managing Director and the Joint Managing Director do not serve as Independent Directors in any listed company. 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.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

The composition of the Board, the number of directorship(s) (including the Company) and committee chairmanship(s)/ membership(s) held by them in all public companies, attendance at 26th Annual General Meeting (the "AGM") and at the Board Meetings held during the year under review and their shareholding as on March 31, 2020 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 26th AGM held on August 07, 2019	Directorship(s)[a]	Committee positions[a] & [b]		No. of Equity Shares held in the Company as on March 31, 2020[g]
					Chairman	Member	
Shashi Kiran Shetty (DIN: 00012754)[c]	Promoter, Executive Director (Chairman and Managing Director)	7	Yes	13	-	1	15,25,19,341
Arathi Shetty (DIN: 00088374)	Promoter, Non-Executive Director	7	No	15	-	-	73,51,353
Adarsh Hegde (DIN: 00035040)	Promoter, Executive Director (Joint Managing Director)	5	No	12	-	1	45,45,500
Mohinder Pal Bansal (DIN: 01626343)	Non-Executive Independent Director	7	Yes	10	3	4	-
Hari L Mundra[d] (DIN: 00287029)	Non-Executive Independent Director	5	No	3	2	4	-
Malini Thadani[e] (DIN: 01516555)	Non-Executive Independent Director	5	Yes	2	-	-	-
Kaiwan Kalyaniwalla[f] (DIN: 00060776)	Non-Executive Director	7	Yes	8	1	4	1,07,250
Mathew Cyriac (DIN: 01903606)	Non-Executive Independent Director	7	No	9	1	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) Re-appointed as Chairman and Managing Director w.e.f. April 01, 2020, subject to approval of the Members of the Company

(d) Resigned w.e.f. April 01, 2020. Mr Hari L Mundra has confirmed that there is no other material reason for him to resign from the Board other than age factor since he turned 70 years and other more critical responsibilities as stated in his resignation letter

(e) Resigned w.e.f. April 03, 2020. Ms Malini Thadani has confirmed that there is no other material reason for her to resign from the Board other than the personal and professional commitments as stated in her resignation letter

(f) Resigned w.e.f. June 30, 2020

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

→ Ms Cynthia Dsouza was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. June 30, 2020

During the year under review, 7 (seven) Meetings of the Board were held on May 22, 2019; August 07, 2019; November 08, 2019; December 05, 2019; January 13, 2020; February 13, 2020 and March 16, 2020. The requisite quorum was present at all the Meetings.

During the year under review, following Directors of the Company was also holding position in other listed entities as per following details:

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
	Prince Pipes and Fittings Limited	Non-Executive Independent Director
Hari L Mundra*	ICICI Bank Limited	Independent Director
Kaiwan Kalyaniwalla$	Modern India Limited	Non-Executive Independent Director
	Gati Limited	Additional Non-Executive Director
Mathew Cyriac	Gokaldas Exports Limited	Non-Executive Director
Shashi Kiran Shetty	Gati Limited	Additional Non-Executive Director

** Resigned w.e.f. April 01, 2020*

$ Resigned w.e.f. June 30, 2020

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(4) 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 27th AGM of the Company.

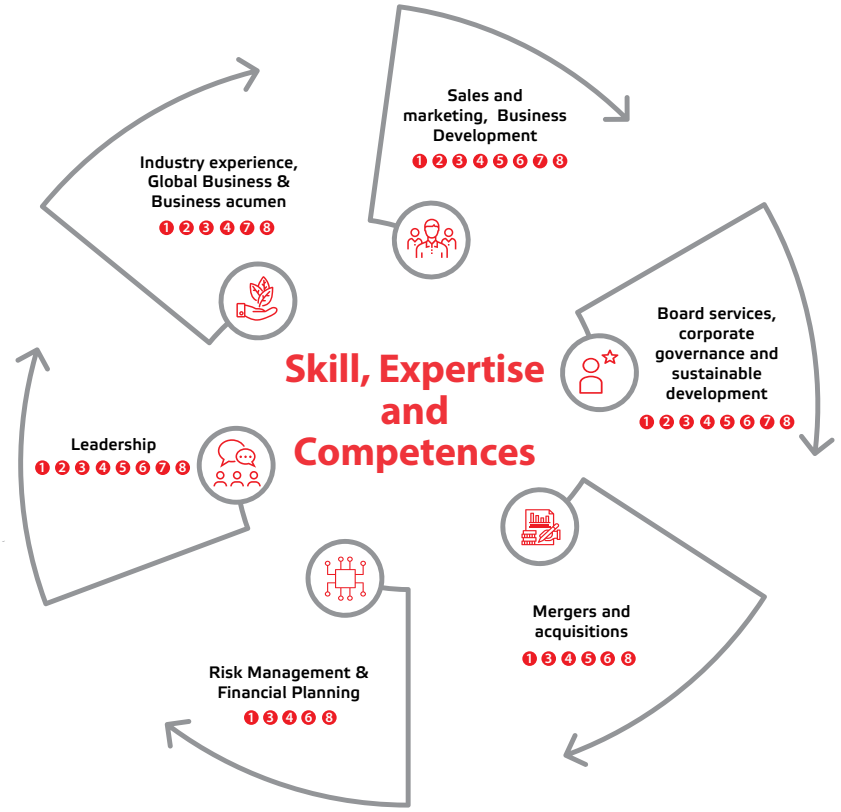
Familiarisation Programme:

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, the amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on safety, quality, CSR, sustainability & Human Resource 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 etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

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, 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:



1 Mr Shashi Kiran Shetty
2 Mrs Arathi Shetty
3 Mr Adarsh Hegde
4 Mr Mohinder Pal Bansal
5 Mr Hari L Mundra[(a)]
6 Mr Kaiwan Kalyaniwalla[(c)]
7 Ms Malini Thadani[(b)]
8 Mr Mathew Cyriac

(a) Resigned w.e.f. April 01, 2020
(b) Resigned w.e.f. April 03, 2020
(c) Resigned w.e.f. June 30, 2020

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

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

Independent Directors:

Separate meeting of Independent Directors:

During the year under review, a meeting of Independent Directors was convened on May 22, 2019 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, wherein all Independent Directors were present.

At the Meeting, the Independent Directors:

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

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

iii. Assessed the quality, quantity and timeliness of flow of information between the 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.

In accordance with the provisions of Section 150 of the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs

("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective 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
6. Executive Committee
7. Risk Management Committee
8. Debentures Issue and Allotment Committee

AUDIT COMMITTEE:

As on March 31, 2020, the Audit Committee comprises 4 (four) Non-Executive Directors, of which 3 (three) were 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. 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, 5 (five) Meetings of the Committee were held on May 22, 2019; August 07, 2019; November 08, 2019; February 13, 2020 and March 18, 2020 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	5
Hari L Mundra*	Non-Executive Independent Director	4
Kaiwan Kalyaniwalla$	Non-Executive Director	5
Mathew Cyriac	Non-Executive Independent Director	4

** Ceased to be a member w.e.f. April 01, 2020*
$ Ceased to be a member w.e.f. June 30, 2020
Note: Mr Adarsh Hegde, Joint Managing Director was appointed as a member w.e.f. June 30, 2020

Chief Executive Officers, representatives of the Statutory and Internal Auditors are generally invited to attend the Meetings of the Committee. The Chief Financial Officer 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. Mr Mohinder Pal Bansal, the Chairman of the Committee was present at the 26th AGM of the Company held on August 07, 2019.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2019-2020.

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, 2020, the Nomination and Remuneration Committee comprises 5 (five) Non-Executive Directors, of which 3 (three) were 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 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 Company has increased sitting fees to ₹ 75,000/- for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors (excluding Managing Directors) w.e.f. June 30, 2020.

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

The remuneration by way of commission to the Non-Executive Directors is decided by the Board 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 April 01 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 Director and Joint Managing Director.

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	309.09	225
Adarsh Hegde	241.04	225

** Commission of FY2019-2020 will be paid in FY2020-2021*

Non-Executive Directors:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Mohinder Pal Bansal	1.85	28.15
Hari L Mundra#	1.50	28.50
Arathi Shetty	1.55	10.00
Kaiwan Kalyaniwalla@	1.90	18.10
Malini Thadani$	1.05	23.95
Mathew Cyriac	1.80	23.20

** Commission of FY2019-2020 will be paid in FY2020-2021*
 # Resigned w.e.f. April 01, 2020
@ Resigned w.e.f. June 30, 2020
$ Resigned w.e.f. April 03, 2020

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

During the year under review, 3 (three) Meetings of the Committee were held on May 22, 2019; November 08, 2019 and February 13, 2020.

Name of the Director	Category	No. of Meetings Attended
Hari L Mundra - Chairman*	Non-Executive Independent Director	3
Mathew Cyriac@	Non- Executive Independent Director	3
Arathi Shetty	Non-Executive Director	3
Kaiwan Kalyaniwalla$	Non-Executive Director	3
Mohinder Pal Bansal	Non-Executive Independent Director	3

** Ceased to be a member and chairman w.e.f. April 01, 2020*
@ Ceased to be a member w.e.f. June 30, 2020
$ Ceased to be a member w.e.f. June 30, 2020
Note : Ms Cynthia Dsouza, Additional Non-Executive Independent Director was appointed as a member and chairperson w.e.f. June 30, 2020

Mr Hari L Mundra, then Chairman of the Committee could not attend the 26th AGM of the Company held on August 07, 2019 and authorised Mr Mohinder Pal Bansal to attend the same on his behalf.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2020, the Stakeholders Relationship Committee comprises 4 (four) Directors, of which 2 (two) were 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.

Terms of Reference:

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

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

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

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

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

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

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

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

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

During the year under review, 2 (two) Meetings of the Committee were held on May 22, 2019 and February 13, 2020.

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	2

$ Ceased to be a member and chairman w.e.f. June 30, 2020
** Ceased to be a member w.e.f. April 01, 2020*
Note : Mr Mathew Cyriac, Non-Executive Independent Director was appointed as a member and chairman w.e.f. June 30, 2020

Mr Kaiwan Kalyaniwalla, then Chairman of the Committee was present at the 26th AGM of the Company held on August 07, 2019.

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 Share certificates within prescribed time limit and submit the same to the Stock Exchanges within prescribed timeline. Further, pursuant to Regulation 7 of the Listing Regulations 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.

Company Secretary and Compliance Officer:

Mr Devanand Mojidra, the Company Secretary and 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 dematerialization was pending for approval as on March 31, 2020.

The Company has not received any complaint during the year through SEBI Complaints Redress System. 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, 2020, the Corporate Social Responsibility Committee comprises 3 (three) Directors, of which 1 (one) was Executive Director, 1 (one) Non-Executive Director and 1 (one) Non-Executive Independent Director. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act. 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 https://www.allcargologistics.com/investors/investorservices/corporatepolicies. For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the Annexure to the Board's Report.

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

During the year under review, 1 (one) Meeting of the Committee was held on May 22, 2019.

Name of the Member	Category	No. of Meeting Attended
Arathi Shetty-Chairperson	Non-Executive Director	1
Mohinder Pal Bansal*	Non-Executive Independent Director	1
Shashi Kiran Shetty	Chairman and Managing Director	1

** Ceased to be a member w.e.f. June 30, 2020*
Note: Mr Mathew Cyriac, Non-Executive Independent Director was appointed as a member w.e.f. June 30, 2020

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 etc. As on March 31, 2020, the Committee comprises 5 (five) Directors, of which 2 (two) were 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 the Finance, Strategy and Legal Committee and attendance at its Meetings are as follows:

During the year under review, 2 (two) Meetings of the Committee were held on November 25, 2019 and March 18, 2020.

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

$ Ceased to be a member w.e.f. June 30, 2020
** Ceased to be a member w.e.f. April 01, 2020*

EXECUTIVE COMMITTEE:

The Executive Committee reviews the various administrative and operational matters 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 Chairman and 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, 15 (fifteen) Meetings of the Committee were held on April 25, 2019; May 23, 2019; June 17, 2019; July 01, 2019; July 30, 2019; August 21, 2019; August 28, 2019; October 10, 2019; December 05, 2019; December 11, 2019; January 10, 2020; January 17, 2020; February 17, 2020; March 03, 2020 and March 18, 2020.

Name of the Member	Category	No. of Meetings Attended
Shashi Kiran Shetty – Chairman	Chairman and Managing Director	15
Adarsh Hegde	Joint Managing Director	15

RISK MANAGEMENT COMMITTEE:

Regulation 21 of the Listing Regulations mandates top 500 listed entities determined on the basis of market capitalisation as at the end of the immediate previous financial year to constitute a Risk Management Committee ("RMC") with effect from April 1, 2019. The Company had constituted a RMC of the Board in May 2018.

As on March 31, 2020, the Committee comprises 3 (three) Directors, of which 1 (one) is Executive Director, 1 (one) Non-Executive Director and 1 (one) Non-Executive Independent Director and 2 (two) Key Managerial Personnel of the Company.

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

The role of the RMC 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 polices, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive and confidential data etc.

The Composition of the RMC and attendance at its Meeting are as follows:

During the year under review, 1 (one) Meeting of the Committee was held on March 18, 2020

Name of the Member	Category	No. of Meeting Attended
Adarsh Hegde – Chairman	Joint Managing Director	1
Hari L Mundra*	Non-Executive Independent Director	1
Kaiwan Kalyaniwalla$	Non-Executive Director	1
Prakash Tulsiani	CEO-CFS-ICD	1
Capt. Sandeep Anand	CEO-Project & Engineering Solutions	0

** Ceased to be a member w.e.f. April 01, 2020*
$ Ceased to be a member w.e.f. June 30, 2020
Note : Mr Shashi Kiran Shetty, Chairman and Managing Director and Mrs Arathi Shetty, Non-Executive Director were appointed as members w.e.f. June 30, 2020

DEBENTURES ISSUE AND ALLOTMENT COMMITTEE:

The Board has constituted Debentures Issue and Allotment Committee on December 05, 2019 for issuance, allotment and listing of Debentures on Stock Exchanges etc. As on March 31, 2020, the Committee comprises 2 (two) members, the Chairman and Managing Director and Joint Managing Director of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of the Debentures Issue and Allotment Committee and attendance at its Meeting is as follows:

During the year under review, 1 (one) Meeting of the Committee was held on January 10, 2020.

Name of the Member	Category	No. of Meeting Attended
Shashi Kiran Shetty - Chairman	Chairman and Managing Director	1
Adarsh Hegde	Joint Managing Director	1

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.

Further, as per Regulation 24(1) of the 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. In view of above, only one company viz. Ecuhold N.V., is meeting the 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 meetings of the Board of unlisted subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the Policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the 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
26th Annual General Meeting	August 07, 2019 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 and/or Bonds on private placement basis - Increase in Borrowing Limits of the Company upto ₹ 1,500 crores - Creation of mortgage/charge on the assets of the Company. - 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
25th 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

Meeting	Date and Time	Venue	Special Resolutions passed
24th 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

National Company Law Tribunal Convened Meeting held during the last year and the Resolution passed therein:

As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated April 22, 2019, a Meeting of the Equity Shareholders of the Company was convened. The details of this Meeting are given below:

Date and Time	Venue	Resolution passed
June 14, 2019 at 10.00 a.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	Approval of the Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ("Transferor Company") with Allcargo Logistics Limited ("Transferee Company") and their respective shareholders.

Postal Ballot:

During the year under review, as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated April 22, 2019, a Meeting of the Equity Shareholders of the Company was convened at the Registered Office of the Company. Pursuant to Sections 230-232 read with Sections 108 and 110 of the Act and the Companies (Management & Administration) Rules, 2014 as amended from time to time, the Listing Regulations and the Secretarial Standards-2, the Company had provided the facility of remote e-Voting and Postal Ballot to its Members as well as facility of voting through electronic means at the venue of the Meeting for obtaining the approval of the Members of the Company on the Scheme of Amalgamation (Merger by Absorption) of Allcargo Shipping Co. Private Limited ("ASCPL" or "the Transferor Company") with Allcargo Logistics Limited ("ALL" or "the Transferee Company") and their respective shareholders ("Scheme").

Mr P. N. Parikh, Practicing Company Secretary (FCS: 327; CP:1228), and failing him, Mr Mitesh Dhabliwala (FCS 8331; CP: 9511), of Parikh & Associates, Practicing Company Secretaries, Mumbai was appointed to act as Scrutinizer to scrutinise the votes cast at the Meeting, votes cast by way of Postal Ballot and remote e-Voting, in an independent and fair manner. The Company had sent the Notice dated May 08, 2019 along with the Explanatory Statement, the Postal Ballot form and self-addressed envelope to the Members in the permitted mode. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. Friday, May 03, 2019. The voting period for remote e-Voting as well as postal ballot commenced on Wednesday, May 15, 2019 at 9.00 a.m. (IST) and ended on Thursday, June 13, 2019 at 5.00 p.m. (IST) and the e-Voting platform was disabled thereafter. The consolidated report on the result of the remote e-Voting/Postal Ballot forms and the voting conducted at the venue of the NCLT convened meeting in respect of the resolution for approving the Scheme was provided by the Scrutinizer on June 14, 2019.

The details of voting on the above Resolution passed with requisite majority are as under:

Details of voting pattern:-

Promoter/ Public	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	17,20,22,209	17,18,72,209	99.9128	17,18,72,209	-	100.0000	-
Public Institutions	3,81,69,467	3,50,55,495	91.8417	3,50,55,495	-	100.0000	-
Public Non-Institutions	3,55,03,848	4,43,951	1.2504	4,42,291	1,660	99.6261	0.3739
Total	**24,56,95,524**	**20,73,71,655**	**84.4019**	**20,73,69,995**	**1,660**	**99.9992**	**0.0008**

None of the business proposed to be transacted at the ensuing AGM requires passing of Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations to the Stock Exchanges. 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, Schedule of analyst or institutional investor meet & presentation made to them and other relevant information of the Company are submitted to the Stock Exchanges through BSE 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 'The Free Press Journal' (English daily) and in 'Navshakti' (Vernacular Language) newspaper as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

a. 27th Annual General Meeting ("AGM"):

Day and Date	Wednesday, September 09, 2020
Venue	In accordance with the General Circular issued by the MCA on May 5, 2020, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") The deemed venue for the AGM Meeting: Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098.
Time	02:00 p.m. (IST)

b. Financial Year and Calendar:

The Company's accounting year comprises 12 months 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, 2021 are as follows:

First Quarter ended June 30, 2020	On or before August 14, 2020
Second Quarter and Half Year ended September 30, 2020	On or before November 14, 2020
Third Quarter and Nine Months ended December 31, 2020	On or before February 14, 2021
Fourth Quarter and Year ended March 31, 2021	On or before May 30, 2021

Note: Submission of resuilt will be decieded as per SEBI Circular, if any, for extension of time.

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 Company has paid annual listing fees for the FY2020-2021 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY 2020-2021 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. Debt Securities:

The Non-Convertible Debentures issued by the Company during FY2019-2020 was listed on Wholesale Debt Market segment of BSE as per following details:

BSE Scrip Code	959197
ISIN	INE418H07018

The Company has made prepayment of full redemption amount along with interest due thereon on June 11, 2020 and the Company has ceased to be listed on the Wholesale Debt Market segment of BSE w.e.f June 11, 2020

Debenture Trustee:

Vistra ITCL (India) Limited, having its registered office at IL & FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel: +91 22 26593535, Fax: +91 22 26533297
Email id: itclcomplianceofficer@vistra.com

f. Stock Code/Symbol/ISIN/CIN:

Name of Stock Exchange	Stock Code/ Symbol	Address
BSE Limited	532749	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India Limited	ALLCARGO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE418H01029	
Corporate Identification Number	L63010MH2004PLC073508	

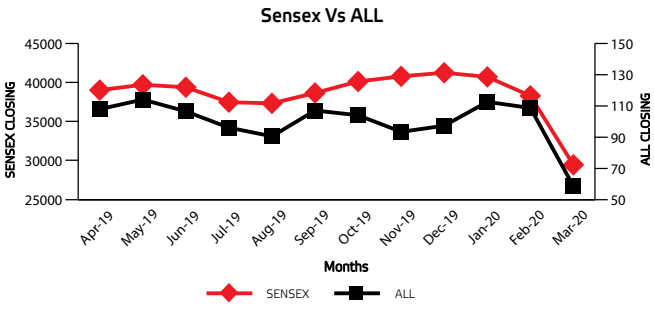
g. Market price data:

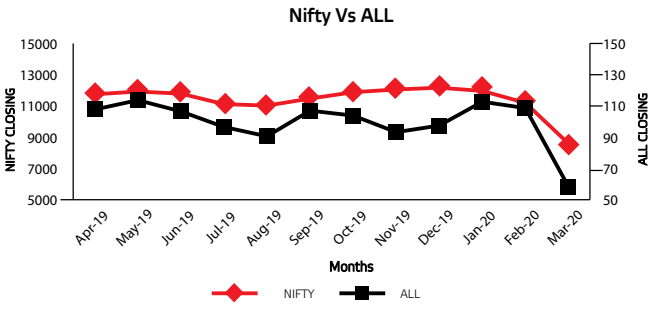
Details of high and low price and total traded quantity during each month of the year under review on BSE and NSE, are as under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total traded Quantity	High (₹)	Low (₹)	Total traded quantity
Apr-19	119.20	106.20	2,72,774	119.45	106.85	34,12,488
May-19	118.95	100.15	2,65,026	119.00	99.80	32,97,550
Jun-19	114.65	96.45	1,65,790	114.90	96.65	19,23,113
Jul- 19	109.90	92.15	1,35,579	108.15	92.00	19,18,027
Aug- 19	100.00	87.70	1,16,241	101.00	87.15	22,18,019
Sep- 19	115.90	87.35	3,38,368	115.55	88.05	45,85,813
Oct-19	111.70	95.00	2,09,231	111.00	95.10	28,16,654
Nov-19	111.60	91.90	2,62,807	111.50	91.90	35,84,840
Dec-19	100.10	92.05	2,48,304	100.00	92.00	35,41,043
Jan-20	122.70	97.00	8,47,851	122.70	97.00	1,04,50,522
Feb-20	120.00	105.25	2,86,572	120.20	105.00	61,77,163
Mar-20	114.10	51.50	13,84,013	114.75	48.60	51,61,826

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

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





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

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

j. **Share transfer system**

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system.

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.

k. **Dematerialization of shares and liquidity**

Equity shares of the Company are compulsorily traded in demat form and are available for trading under NSDL and CDSL from June 23, 2006 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2020, 24,56,28,234 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 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 of the Company is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

l. **ADR /GDR /Warrants**

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

m. **Investor helpdesk & Registrar and Share Transfer Agent**

For any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

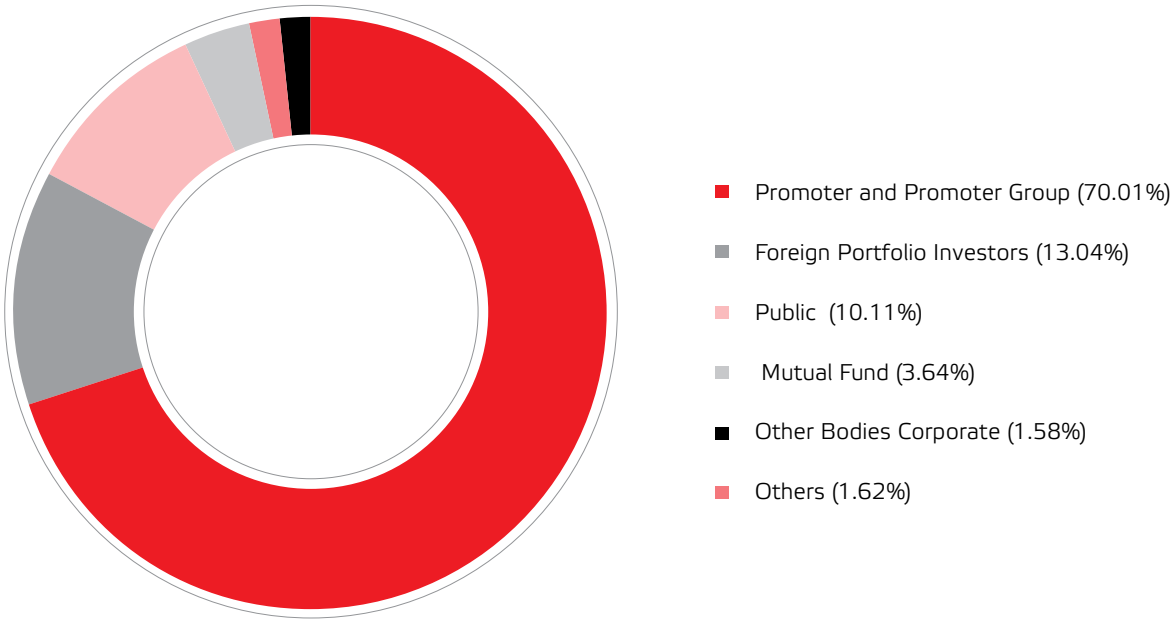
Link Intime India Private Limited	**Allcargo Logistics Limited**
CIN: U67190MH1999PTC118368	**CIN:** L63010MH2004PLC073508
Registrar and Share Transfer Agent **Unit:** Allcargo Logistics Limited	**Company Secretary:** Mr Devanand Mojidra
Mr Mahesh Masurkar	**Compliance Officer:** Ms Bhavika Shah
Address : C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083	**Address :** 6th 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	**E-mail :** investor.relations@allcargologistics.com
Website : www.linkintime.co.in	**Website :** www.allcargologistics.com

n. **Distribution of Shareholding as on March 31, 2020**

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 – 500	46,345	85.90	59,80,066	2.43
501 – 1000	3,692	6.84	29,27,280	1.19
1001 – 2000	2,095	3.88	31,74,163	1.29
2001 – 3000	805	1.49	20,50,246	0.84
3001 – 4000	281	0.52	10,13,595	0.41
4001 – 5000	203	0.38	9,59,728	0.39
5001 – 10000	309	0.57	22,78,773	0.93
10001 and above	224	0.42	22,73,11,673	92.52
Total	**53,954**	**100**	**24,56,95,524**	**100**

o. Shareholding Pattern as on March 31, 2020

Category of Shareholders	Number of shares	% to Share Capital
Promoter and Promoter Group	17,20,22,209	70.01
Foreign Portfolio Investors	3,20,41,000	13.04
Public	2,48,40,447	10.11
Other Bodies Corporate	38,71,653	1.58
Financial Institutions/ Banks	94,675	0.04
Clearing Member	3,44,356	0.14
Trust	24,380	0.01
Other than Promoter- Director	1,07,250	0.04
Non Resident Indians- (Repatriation and Non Repatriation)	21,82,104	0.89
IEPF Authority	845	0.00
Hindu Undivided Family	9,39,283	0.38
Mutual Fund	89,41,372	3.64
Alternate Investment Funds	2,85,000	0.12
Central Government	450	0.00
Foreign Nationals	500	0.00
Total	**24,56,95,524**	**100.00**



p. Office Locations:

i) Branches in East region:

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

ii) Branches in West region:

5th Floor and 6th Floor, Avashya House, CST Road, Kalina, Mumbai - 400 098. Maharashtra	Wakefield House, 1st Floor, Sprott Road, Ballard Estate, Mumbai 400 038	516, Siddharth Complex, Near Express Hotel, RC Dutt Road, Alkapuri, Baroda 390 005, 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, 1st Floor, Plot No. 340, Sector 1/A, Near Shah Hospital, Gandhidham, Kutch – 370 201, Gujarat, India
Sai Chambers, Sector 11, B Wing, Room No. 223, Belapur, Navi Mumbai - 400 614	41A, 4th 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, 1st Floor, Near Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai 400 059	601, 6th 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, 2nd Floor, Ganpati Plaza, M.I. Road, Jaipur 302 001, Rajasthan	705, Krishna Towers,7th 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, 2nd 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, Lurdh Matha, Perumanoor P O Thevara, Kochi- 682 015. Kerela, 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, 2nd Floor, D.No.1-8-271,272 and 273 / 1-8-301 to 303, Begumpet, Hyderabad 500 016	51/15A, Muniasamypuram, 2nd Street, Kamraj Salai, Tuticorin 628 003, Tamil Nadu	Plot No. N-76, Phase – IV, Verna Industrial Estate, Verna Salcette, Goa 403 722
25/3,Kumarananthapuram, 60 Feet Road, Near LG Showroom, Tirupur - 641 602, India	House No. 628, Khamini Krupa, Adarsh Nagar, Chicalim, Goa - 403 711	

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 - 700 088		

vii) **Overseas Principal office:**

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

q. **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 had issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2020. 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 Non-Convertible Debentures from various credit rating agencies:

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

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 ("RPTs") that had potential conflict with the interest of the Company at large and all RPTs 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 RPTs 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 RPTs are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has submitted to the Stock Exchanges, the disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions, which has been reviewed during the year. The Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

b. **Compliance with regard to capital market:**

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

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

c. **Whistle Blower Policy/Vigil Mechanism:**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such

as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of 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 https://www.allcargologistics.com/investors/investorservices/corporatepolicies. During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company 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 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 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.

g. Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund/Authority:

During the year under review, the Company has transferred ₹ 7,276/- to the Investor Education and Protection Fund ("IEPF"). In addition, 79 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 07, 2019 (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 read with para C and D of Schedule V 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.

The Company, being identified as a Large Corporate, has submitted to the Stock Exchanges, the Initial and Annual Disclosure within prescribed time lines, as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 for the FY2019-2020.

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has submitted to the Stock Exchanges, the Annual Secretarial Compliance report for the FY2019-2020 received from M/s Parikh and Associates, Practicing Company Secretaries.

j. Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Board

The Chairman of the Company is an Executive Director (Managing Director).

Shareholder Rights

Details are given under heading 'Means of Communication'.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone Financial Statement for the year ended March 31, 2020.

The Statutory Auditors of the Company have issued Auditors' Reports on the Audited Consolidated Financial Results for the year ended March 31, 2020, with a modified opinion. For details pertaining to the same, kindly refer to the Board's Report.

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 under review, the Company has issued and allotted 11.25%, 1,600 Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000/- each aggregating nominal value of ₹160 crore on private placement. The funds raised through issuance of NCDs were utilised for the purpose for which it was raised.

m. Certificate from Practicing Company Secretary:

A certificate from Mr P N Parikh of M/s Parikh &

Associates, Practicing Company Secretaries has been obtained confirming 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 under review, 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 on a consolidated basis to S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 1,060 lakhs.

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:

a. number of complaints filed during the financial year - NIL

b. number of complaints disposed of during the financial year – NIL

c. number of complaints pending as on end of the financial year – NIL

During the year under review, 2 (two) 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

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Company has in place, 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 on trading in the securities of the Company (the "Share Dealing Code"), formulated based on the principles set out in the PIT Regulations. The Company also has in place the Policy and Procedure for inquiry in case of leak of UPSI or suspected leak of UPSI.

Chief Financial Officer 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 AS PER THE LISTING REGULATIONS:

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents.

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

Further, as required under the Listing Regulations, the Board has authorised Mr Devanand Mojidra, Company Secretary and 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, 2020.

For Allcargo Logistics Limited

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

Place : Mumbai
Date : June 30, 2020

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, 2020, 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 Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2020.

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, June 30, 2020
UDIN: F000327B000393104

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ALLCARGO LOGISTICS LIMITED
6th Floor, Avashya House, CST Road,
Kalina, Santacruz (East),
Mumbai 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allcargo Logistics Limited having CIN L63010MH2004PLC073508 and having registered office at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2020 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.	Mohinder Pal Bansal	01626343	18/10/2010
6.	Mathew Cyriac	01903606	29/03/2019

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228
Mumbai, June 30, 2020
UDIN: F000327B000393082

BUSINESS RESPONSIBILITY REPORT 2019-2020

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**	6th 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, 2020
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 in 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 (Provide details of major 5)	We have 300 plus offices in 160 plus countries Major 5 are as follows: (i) United States of America; (ii) Belgium; (iii) China; (iv) Japan; and (v) United Kingdom
	b. Number of National Locations	We have our Registered Office at Kalina, Santacruz (E), Mumbai with 34 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 (₹)**	₹ 491,391,048
2	**Total Turnover (₹)**	₹ 1619.31 crores (Standalone)
3	**Total profit after taxes (₹)**	₹ 219.75 crores (Standalone)
4	**Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (PAT) (%)**	₹ 4.38 crores which is 1.99% of above mentioned PAT

Sr. No.	Particulars	Details
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 FY2019-2020

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 147 direct and indirect subsidiaries* in India and abroad as on March 31, 2020. (*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 confers 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
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/Vigil Mechanism 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	https://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 https://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. 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. Allcargo 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 and Risk Executive. Allcargo also has a Fraud Investigation Policy with administrative guidance to all relevant stakeholders. The Policy applies to any irregularity, or suspected irregularity, involving employees, consultants, vendors, contractors, outside agencies doing business with employees of such agencies, and/or any other parties with a business relationship with Allcargo. This policy ensures consistent organizational behaviour by providing guidelines and assigning responsibility for the development of controls and conduct of investigations. The above policies apply to Allcargo, its subsidiaries and stakeholders.
2	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	There are different systems in place to receive and resolve complaints from various stakeholders. During the under review, the Company received 2 (two) investor complaints, which were satisfactorily resolved by the Management. Also, there was no complaint reported by any Director or Employee of the Company under Vigil Mechanism/ Whistle Blower Policy.

Principle-2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Sr. No.	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	Allcargo is using- (i) Fuel efficient Rubber Tyred Gantry cranes and Reach Stackers machines; (ii) Use of solar power energy at all major locations; (iii) Use of LEDs at all the offices to the extent possible to save electricity; and

Sr. No.	Particulars	Details
		(iv) Wherever feasible transporting cargo through rail as it is safer and best suited for carrying heavy cargo over long distance, as rail transport causes less pollution compared to road transport.
2	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):** **i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?** **ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	Water effluent treatment plants, Sewage treatment plants, Oil separator treatment plants and Rain water harvesting pits are built at various Container Freight Station locations and recycling of truck tyres for their reuse to the extent possible in the truck transportation. Water is re-used for tree plantation, maintenance of green belt and sanitation. For further details, please refer to the Annexure on Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo forming part of Board's Report for FY2019-2020.
3	**Does the Company have procedures in place for sustainable sourcing (including transportation)?** **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	Yes, we use the rail infrastructure, water transportation wherever available, the use of this mode of transportation leads to reduction in pollution. Also, the Company is generating its own electricity through solar system as sustainability sourcing.
4	**Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?** **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	Yes, we procure goods and services locally and also provide employment opportunities to local communities. To improve capability and capacity, we impart regular training and skill development programmes.
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 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.**	1025
2	**Please indicate the Total number of employees hired on temporary/contractual/ casual basis.**	2306
3	**Please indicate the Number of permanent women employees.**	143
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?**	None
7	**Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**	

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour /forced labour/ involuntary labour	None	None
2	Sexual harassment	None	None
3	Discriminatory employment	None	None

8	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** – **Permanent Employees** – **Permanent Women Employees** – **Casual/Temporary/Contractual employees** – **Employees with Disabilities**	Safety induction program and skill up-gradation training are critical requirement for the contract work force and are provided training at the time of induction. Due to the outbreak of the COVID-19 Pandemic, in the last quarter of the year under review, the Company has been continuously taking various measures/steps to ensure safety and health of all the employees including adopting the Work from Home Policy, wherever possible, sanitizing, providing Masks and timely temperature checks etc. as per the various directives/advisories issued by various Government authorities from time to time. At various offices across safety fire drill is being conducted at the regular intervals. Further during FY2019-2020, following employees were given safety and skill up-gradation training : Permanent Employees - 65% Permanent Women Employees - 62% 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 compliant during FY2019-2020 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, 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.

Sr. No.	Particulars	Details
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: – Bombay Chambers of Commerce & Industry – Associated Chambers of Commerce and Industry of India – CII – 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 – Indo Belgium Luxembourgh Chambers of Commerce & Industry – Federation of Freight Forwarders Association – All India Management Association – Association of Multimodal Transport Operators of India – Indian Shipping Association / Indian National Ship owner Association – Container Freight Station Association of India
2	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**	The following are the broad areas wherein the views and concerns are expressed: – Development of infrastructure – Promotion of trade and commerce – 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.**	Yes, the major projects undertaken under our CSR activities focusing primarily on: – Education; – Health care; – Woman Empowerment; – Natural Disaster Relief; – Environmental Sustainability; and – Sports

Sr. No.	Particulars	Details
2	**Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**	Our CSR activities are carried out through combination of in-house team, our foundations and various other registered NGO's. The projects are managed by a mix of in-house teams and external partners.
3	**Have you done any impact assessment of your initiative?**	Yes, Allcargo has done impact assessment internally.
4	**What is your Company's direct contribution to community development projects - Amount in ₹ and the details of the projects undertaken?**	The total expenditure made during the FY2019-2020 is ₹ 4.38 crores in various projects. Please refer CSR annexure of the Annual Report.
5	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Yes, all our initiatives, whether implemented directly or in partnership with another agency, are meant to address the direct needs of the beneficiaries such as: – Construction and maintenance of sanitation/ bio-sanitations facilities, especially for girls, in the co-education schools situated in the remote areas. – Plantation of trees and its maintenance. – 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.**	For receiving and resolving customer complaints there are systems in place to record and manage complaints. 23 consumers related legal cases were pending as at end of the financial year.
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 2020, 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 standalone Ind AS 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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, 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 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, 2020. 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 standalone Ind AS financial statements)*	
The gross balance of trade receivables as at 31 March 2020 amounted to ₹ 38,163 lakhs, against which the Company has recorded expected credit loss provision of ₹ 6,752 lakhs. The collectability of trade receivables is a key element of the Company's working capital management. The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions and has taken into account estimates of possible effect from the pandemic relating to COVID -19.	As part of our audit procedures: • We obtained an understanding of the Company's policies and processes relating to monitoring of trade receivables and review of credit risk of customers, evaluated the design and tested the operating effectiveness of financial controls in this area relevant to our audit. • Examined the management's assessment of the customers' financial circumstances and ability to repay the debt. • Circularized requests for balance confirmations on sample basis and examined responses. • Obtained evidence of receipts from customers. • Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. • Evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure.

Key audit matters	How our audit addressed the key audit matter
The Company's disclosures are included in Note 2.2(e), Note 2.2(r) and Note 7.3 to the financial statements, 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.	• We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
Income Taxes – recoverability of deferred tax assets *(as described in Note 8 of the standalone Ind AS financial statements)*	
At March 31, 2020, the Company had net deferred tax assets of ₹ 3,746 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 10,889 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. 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 within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter. The Company's disclosures are included in Note 2.2(f) and Note 8 to the financial statements, which outlines the accounting policy for taxes and details of the period on period movement in deferred tax assets and liabilities.	As part of our audit procedures: • We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes". • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the operating effectiveness of financial controls in this area relevant to our audit. • 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 principally by performing sensitivity analysis and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of management's business plans considering the relevant economic and industry indicators. • We involved our tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the MAT balance. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Provisions and contingent liabilities including taxation related matters *(as described in Note 26 of the standalone Ind AS financial statements)*	
The 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. 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. The Company's disclosures are included in Note 2.2(o), 2.2(p) and Note 26 to the financial statements, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.	As part of our audit procedures: • We evaluated the Company's policy and processes for direct tax, indirect tax and legal cases. • We evaluated the design and tested the operating effectiveness of the Company's controls over the assessment of litigation and disclosures thereof. • We examined regulatory correspondence to assess development in all pending cases against the Company. • We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors. • For tax matters, we involved 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.

Key audit matters	How our audit addressed the key audit matter
Impact on adopting India Accounting Standard 116 Leases *(as described in Note 3 and Note 32 of the standalone Ind AS financial statements)*	
Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an Ind AS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method and has recognised Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to ₹ 8,422 lakhs and a corresponding lease liability of ₹ 8,149 lakhs as on date of transition i.e. April 1, 2019. Operating lease expenses which were recognised as other expenses in previous year are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial statement for the year ended on March 31, 2020. As at March 31, 2020, the Company had ROU of ₹ 6,906 lakhs and lease liability of ₹ 6,966 lakhs. The implementation of Ind AS 116 is considered a key audit matter due to judgment required in the assumptions and estimates made related to assessment of lease term and determination of appropriate discount rates. The Company's disclosures are included in Note 2.2(m), Note 3 and Note 32 to the financial statements, which outlines the accounting policy for leases and details of the period on period movement in ROU and lease liability.	As part of our audit procedures: ● We assessed the management evaluation of the application of Ind AS 116 and tested the resulting impact on the balance sheet and income statement. We have assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term, discount rate and measurement principles. ● We assessed the design and operating effectiveness of key financial controls pertaining to the determination of the Ind AS 116 transition impact disclosures. ● We assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business. ● We read a sample of contracts to assess whether leases have been appropriately identified, agreed the inputs used in the quantification to the lease agreements, the discount rate applied and performed computation checks. ● We assessed the discount rates applied. ● We assessed the disclosures with the requirements of Ind AS 116 including disclosures relation to transition.
Accounting for the Business Transfer Agreement ("BTA") and subsequent divestment *(as described in Note 37 of the standalone Ind AS financial statements)*	
During the year, the Company transferred its warehouses and other assets of Logistics Park Business ('Business Undertaking') to some of its wholly owned subsidiaries ('WOS') by way of a Business Transfer Agreement (BTA) under slump sale arrangement. Accordingly, the financial statements include gain arising on account of transfer of Business Undertakings under the BTA of ₹ 8,858 lakhs net of cost of transfers. Further the Company entered into a framework agreement and securities subscription and purchase agreement ('SSPA') with BRE Asia Urban Holdings Limited ('Investor') for divestment of its stake in the identified WOS. The divestment is expected in a phase manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestone as prescribed in the transaction documents. The framework agreement specified that if certain Conversion Conditions Precedent specified in the relevant SSPA are not satisfied within the period stipulated therein, the Company together with the identified WOS shall acquire the debentures and equity held by the Investor in the specified WOS in accordance with the terms and conditions of Agreement and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out in framework agreement.	As part of our audit procedures ● We read the BTA, SSPA and framework agreement. ● We evaluated management assessment in relation to conditions precedent. ● We obtained the bank statement to verify the receipt of consideration. ● We tested the reconciliation of the net assets disposed to underlying accounting records. ● We evaluated the recognition of divestment gain and the gain recorded on fair valuation of the balance investment held by the Company in the divested WOS. ● We obtained the put option valuation report prepared by the valuation specialist engaged by the management. We have also involved our valuation specialist to assess the valuation methodology and assumptions used. ● We assessed the disclosures included in the financial statements in accordance with the applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
On satisfaction of the condition precedent as specified in the relevant SSPA, the Company has divested its control in certain WOS. The financial of the Company includes gain arising of ₹ 677 lakhs on account of equity stake sold and ₹ 75 lakhs on account of fair valuation of remaining equity stake in respect of these WOS. We considered the above transaction to be a key audit matter as these divestments had a significant effect on the Financial Statements. In addition, Company is exposed to contingencies on account of the Investor Put Option which cannot be estimated with certainty, and the assessment as to whether or not a liability should be recognised and whether amounts can be reliably estimated requires management to form significant judgment. The Company's disclosures are included in Note 37 to the financial statements, which outlines the accounting policy for divestments and details of the said transaction.	

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.

The Board of Directors 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone 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, 2020 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.

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 standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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 26 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 20048966AAAABI2730

Place of Signature: Mumbai
Date: June 30, 2020

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.

(i) (b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's 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.

(i) (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, 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 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, duty of custom, 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, duty of custom, 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.

(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 Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	277	2007-08 to 2011-12	Ahmedabad CESTAT
The Finance Act, 1994	Service tax	123	2012-13 to 2013-14	Mumbai CESTAT
The Custom Act, 1962	Custom duty	8	2009	Mumbai CESTAT
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 26(i) of Standalone Financial Statement)
The Income Tax Act, 1961	Income Tax	7,737	2012-13 to 2015-16	Commissioner of Income Tax (Appeal)
The Income Tax Act, 1961	Income Tax	193	2016-17	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 or to the debenture holders.

(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
UDIN: 20048966AAAABI2730

Place of Signature: Mumbai
Date: June 30, 2020

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, 2020 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, 2020, 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
UDIN: 20048966AAAABI2730

Place of Signature: Mumbai
Date: June 30, 2020

BALANCE SHEET

as at 31 March 2020

(₹ in lakhs)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Non-current assets			
Property, plant and equipment	3(a)	**63,427**	79,831
Right of use assets	3(b)	**6,906**	-
Capital work-in-progress	3(c)	**447**	10,980
Intangible assets	4	**277**	305
Intangible assets under development		**27**	65
Investment property	5	**-**	2,937
Investments in associates and joint ventures	6(a)	**34,848**	15,399
Investments in subsidiaries	6(b)	**66,277**	22,091
Investments in others	6(c)	**8,789**	-
Financial assets			
Investments	7.1	**146**	56
Loans	7.2	**16,776**	18,333
Other financial assets	7.6	**1,109**	1,189
Deferred tax assets (net)	8	**3,746**	5,072
Income tax assets (net)	11	**1,104**	934
Other non-current assets	9	**2,576**	8,036
		2,06,455	**1,65,228**
Current assets			
Inventories	10	**776**	888
Financial assets			
Investments	7.1	**502**	2,438
Loans	7.2	**248**	431
Trade receivables	7.3	**31,411**	28,853
Cash and cash equivalents	7.4	**3,621**	976
Other bank balances	7.5	**1,217**	122
Other financial assets	7.6	**28,017**	1,690
Other current assets	9	**15,257**	10,394
Assets classified as held for sale		**-**	1,376
		81,049	**47,168**
Total Assets		**2,87,504**	**2,12,396**
Equity and Liabilities			
Equity			
Equity share capital	12.1	**4,914**	4,914
Other equity	12.2	**1,42,279**	1,29,208
		1,47,193	**1,34,122**
Non-current liabilities			
Financial liabilities			
Lease liability	32	**5,437**	-
Borrowings	13.1	**45,015**	32,053
Other financial liabilities	13.4	**60**	1,909
Other non-current liabilities	14	**26**	622
		50,538	**34,584**
Current liabilities			
Financial liabilities			
Lease liability	32	**1,529**	-
Borrowings	13.1	**39,633**	10,457
Trade payables	13.2		
a) Total outstanding dues of micro enterprises and small enterprises;		**39**	69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises"		**14,729**	8,454
Other payables	13.3	**11,728**	9,092
Other financial liabilities	13.4	**11,871**	7,238
Net employment defined benefit liabilities	15	**873**	905
Other current liabilities	14	**9,334**	7,129
Income tax liabilities (net)		**37**	346
		89,773	**43,690**
Total equity and liabilities		**2,87,504**	**2,12,396**
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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	31 March 2020	31 March 2019
Income			
Revenue from operations	16	**1,61,931**	1,52,822
Other income	17	**11,609**	16,044
		1,73,540	**1,68,866**
Expenses			
Cost of services rendered	18	**1,18,483**	1,08,222
Employee benefits expense	19	**13,342**	13,078
Depreciation and amortisation expenses	20	**11,505**	10,697
Finance costs	21	**6,325**	3,335
Other expenses	22	**12,645**	10,892
		1,62,300	**1,46,224**
Profit before tax and exceptional items		**11,240**	22,642
Exceptional items	23	**15,364**	-
Profit before tax		**26,604**	**22,642**
Income tax expense			
Current tax	8	**8,504**	4,790
Deferred tax charge / (credit)	8	**(3,875)**	(4,198)
Total income tax expense		**4,629**	**592**
Profit for the year		**21,975**	**22,050**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement (loss) / gain on defined benefit plans		**(20)**	(50)
Total Comprehensive income for the year, net of tax		**21,955**	**22,000**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted	24	**8.94**	8.97
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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

Mumbai
Date: 30 June 2020

STATEMENT OF CASH FLOWS

for the period ended 31 March 2020

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Operating activities		
Profit before tax and after exceptional items	**26,604**	22,642
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	**11,505**	10,697
Provision for Doubtful Advances	**200**	-
Fair value gain on financial instruments	**(33)**	(54)
Provision for Insurance claims receivable	**350**	-
Gain arising on Business assets transferred to Wholly Owned Subsidiaries	**(10,407)**	-
Impairment loss recognized under expected credit loss model	**1,426**	(1,334)
Bad debts / advances written off	**422**	1,035
Liability no longer required written back	**(359)**	(990)
Rental income	**(37)**	(71)
Finance costs	**6,325**	3,358
Finance income	**(3,056)**	(1,315)
Dividend income	**(7,288)**	(12,100)
Loss/(Gain) on disposal of property, plant and equipment (net)	**148**	(996)
(Profit) on sale of current investments (net)	**(278)**	(547)
Non-current Investments written off	**5**	-
Gain arising on dilution of equity stake in subsidiary companies	**(677)**	-
Unrealised foreign exchange loss differences	**131**	195
Impairment of interest receivable from subsidiary	**(143)**	(89)
	24,838	20,432
Working capital adjustments:		
(Increase) in trade receivables	**(4,355)**	(3,001)
Decrease / (increase) in loans and advances	**173**	(11)
Decrease in inventories	**112**	70
(Increase) in other current and non current assets	**(4,867)**	(7,456)
Increase in trade payables, other current and non current liabilities	**8,672**	7,125
(Decrease) / Increase in provisions	**(52)**	101
Cash generated from operating activities	**24,521**	17,260
Income tax paid (net of refunds) (net)	**(3,782)**	(1,829)
Net cash flows from operating activities (A)	**20,740**	**15,431**
Investing activities		
Proceeds from sale of property, plant and equipment	**5,059**	2,507
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(13,808)**	(14,012)
Purchase of current investments	**(84,394)**	(1,02,357)
Proceeds from sale of current investments	**86,608**	1,08,732
Purchase of investments of subsidiaries	**(282)**	(4,424)
Purchase of investments of associate	**(19,449)**	-
Proceeds from disposal of non-current investments in subsidiary	**893**	-
Public offer consideration Placed in Special Escrow Account	**(23,807)**	-
Consideration recceived in pursuance of Business transfer arrangements (net of registration cost)	**23,778**	-
Dividend received	**7,288**	12,100
Rent received	**37**	71
Interest income received	**1,702**	974
Loans and advances received back from subsidiaries	**10,776**	5,743
Loans and advances given to subsidiaries	**(41,651)**	(22,733)
Interest Corpoarte deposits received back	**6,159**	-

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Interest Corpoarte deposits given	**(9,000)**	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	**(1,095)**	(23)
Net cash flows (used in) / from investing activities (B)	**(51,186)**	**(13,422)**
Financing activities		
Proceeds from non-current borrowings	**37,453**	25,630
Repayment of non-current borrowings	**(19,335)**	(9,187)
Proceeds from current borrowings	**79,701**	49,732
Repayment of current borrowings	**(50,300)**	(50,000)
Bank overdraft (net)	**(57)**	(260)
Finance costs	**(5,491)**	(2,462)
Funds earmarked earlier and released as Cash & Cash Equivalent	**-**	388
Payment of dividend (inclusive of tax on dividend)	**(8,880)**	(16,285)
Net cash flows from / (used in) financing activities (C)	**33,091**	**(2,444)**
Net decrease in cash and cash equivalents (A+B+C)	**2,645**	**(433)**
Cash and cash equivalents at the beginning of the year (refer note 7.4)	**976**	1,409
Cash and cash equivalents at year end (refer note 7.4)	**3,621**	**976**
Summary of accounting policies (refer note 2)		
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	**1,079**	931
- Deposits with original maturity of less than three months	**2,500**	-
- On unpaid dividend account	**15**	10
Cash on hand	**27**	35
Total cash and cash equivalents (refer note 7.4)	**3,621**	**976**

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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Equity share capital		Other equity								Total equity attributable to equity holders of the Company
	No of shares	Share capital	Securities premium	Tonnage tax reserve	Tonnage tax reserve Utilised	General reserve	Capital redemption reserve (CRR)	Capital reserve	Retained earnings	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1st April 2018	**24,56,95,524**	**4,914**	**32,964**	**-**	**-**	**14,033**	**211**	**-**	**79,509**	**60**	**1,31,691**
On account of business combinations (refer note 36)	-	-	-	60	152	-	-	34	(3,188)	-	(2,942)
Profit for the year	-	-	-	-	-	-	-	-	22,050	-	22,050
Effect of adoption of new accounting standard (refer note 2.2)	-	-	-	-	-	-	-	-	(337)	-	(337)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(50)	(50)
Cash dividend on equity shares	-	-	-	-	-	-	-	-	(13,513)	-	(13,513)
Tax on dividend	-	-	-	-	-	-	-	-	(2,777)	-	(2,777)
As at 31st March 2019	**24,56,95,524**	**4,914**	**32,964**	**60**	**152**	**14,033**	**211**	**34**	**81,744**	**10**	**1,34,122**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,975**	**-**	**21,975**
Effect of adoption of new accounting standard (refer note 2.2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(20)**	**(20)**
Cash dividend on equity shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,369)**	**-**	**(7,369)**
Tax on dividend	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,515)**	**-**	**(1,515)**
As at 31 March 2020	**24,56,95,524**	**4,914**	**32,964**	**60**	**152**	**14,033**	**211**	**34**	**94,835**	**(10)**	**1,47,193**

Refer note 12.1 for equity share capital and 12.2 for details pertaining to the nature of the abovementioned reserves in other equity and note 8.

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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2020

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, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on June 30, 2020.

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 (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of significant accounting policies

a. Business combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and

measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

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.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue and import revenue is recognised when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Container freight station income

Income from Container Handling is recognised 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 equipment's including trailers cranes etc is recognised on the basis of actual usage of the equipment's 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 i.e. the date on which shareholders approves 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.

e. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities 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.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the

specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

h. 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. 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.

j. 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.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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 to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The following is the summary of practical expedients elected on initial application of Ind AS116 - Leases:-

i. The Company has adopted slab wise incremental borrowing rate as discount rate depending on the unpaid amount of lease rentals as well as the remaining period of lease rentals effective from 1st April 2019.

ii. Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

iii. Excluded the initial direct costs from the measurement of the ROU at the date of initial application.

iv. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets as on date of transition i.e. April 01, 2019 using modified retrospective method. Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

ii. Lease Liabilities

As on date of transition i.e. April 01, 2019, the Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments)

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term

leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards 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.

Changes in Accounting Policy

The Company applied Ind AS 116 Leases with effect from April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application, i.e. April 01, 2019. Accordingly, previous periods information has not been restated. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to ₹ 8,422 lakhs and a corresponding lease liability of ₹ 8,149 lakhs as on date of transition i.e. April 01, 2019.

Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the year ended March 31, 2020. The adoption of this standard resulted in a decrease in net profit after tax for the year ended March 31, 2020 by ₹ 297 lakhs. This has resulted in earnings per share to change from ₹ 9.06 to ₹ 8.94 for the year ended March 31, 2020.

n. 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.

o. 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.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

q. Retirement and other employee benefits

Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys' gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes.

The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to 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.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net

of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) after 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.

u. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

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.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Accounting of take in Gati Limited

The Company have acquired 20.83% stake in the equity of Gati Limited as at March 31, 2020. Further on February 25, 2020, the Company have received approval from SEBI for open offer to acquire 31,742,615 shares or 26% equity stake in Gati Limited at ₹ 75 a share. In this regard, Company has deposited ₹ 238 crore which is equivalent to 100% of the capital required to fund the open offer into an escrow account set up as per SEBI norms for the open offer transaction as at March 31, 2020. Further the company by the end of closing date for open offer which was March 27, 2020 have received application from public for 54,126,899 equity shares. Subsequent to year end on April 8, 2020, the Company accepted on pro-rata basis 3,17,42,615 shares tender in the open offer there by increasing its take in the equity of Gati 246.86%. the Company purchased 26% equity stake of Gati Limited through open offer and a public announcment of the same was given by Gati Limited on April 13, 2020.

The Company based on management asssement and legal advise has accounted its stake in Gati Limited as at March 31, 2020 as investment in associates. Further the Company believes it that it controlls Gati Limited subsequent to year end even though its owns less than 50% of the voiting rights. This is because the Company is the single largest shareholder of Gati Limited with a 46.83% potential equity interest. The remaining 53.17% of the equity shares in Gati Limited are widely held by many other shareholders. Further there is no history of the other shareholders collaborating to exercise their votes collectively which can outvote the Company.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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.

3(a). PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Vessels	Office Equipment	Computers	Furniture & fixtures	Total
Owned Asset												
Gross Block												
Balance as at 01 April 2018	8,047	4,149	30,417	1,898	5,862	58,678	660	6,485	480	579	2,594	1,19,849
Additions	145	-	2,233	54	408	4	290	-	65	119	42	3,360
Disposals	(58)	-	-	-	(19)	(425)	(111)	-	(21)	-	(52)	(686)
Asset classified as held for sale	-	-	-	-	-	-	-	(2,897)	-	-	-	(2,897)
Other adjustments	-	-	-	(16)	244	(244)	-	-	(1)	-	-	(17)
Balance as at 31 March 2019	**8,134**	**4,149**	**32,650**	**1,936**	**6,495**	**58,013**	**839**	**3,588**	**523**	**698**	**2,584**	**1,19,609**
Additions	**-**	**-**	**5**	**63**	**289**	**110**	**77**	**-**	**47**	**255**	**52**	**898**
Disposals	**-**	**(21)**	**(640)**	**(14)**	**(235)**	**(6,091)**	**(1)**	**(3,588)**	**(37)**	**(32)**	**(82)**	**(10,741)**
Assets transferred under Business Transfer Arrangement [refer note 37(a)]	**(3,466)**	**-**	**-**	**-**	**(138)**	**-**	**-**	**-**	**-**	**(1)**	**(11)**	**(3,616)**
Other adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**-**	**1**
Balance as at 31 March 2020	**4,668**	**4,128**	**32,015**	**1,985**	**6,411**	**52,032**	**915**	**-**	**534**	**920**	**2,543**	**1,06,151**
Depreciation												
Balance as at 01 April 2018	-	495	1,942	648	1,638	22,858	228	1,918	170	369	875	31,141
Depreciation for the year	-	162	903	344	689	6,877	136	854	85	120	315	10,485
Other adjustments	-	-	-	(10)	229	(230)	-	-	-	-	-	(11)
Asset classified as held for sale	-	-	-	-	-	-	-	(1,258)	-	-	-	(1,258)
Disposals	-	-	-	-	(15)	(420)	(95)	-	(8)	-	(41)	(579)
Balance as at 31 March 2019	**-**	**657**	**2,845**	**982**	**2,541**	**29,085**	**269**	**1,514**	**247**	**489**	**1,149**	**39,778**
Depreciation for the year	**-**	**161**	**921**	**285**	**703**	**7,305**	**95**	**62**	**64**	**131**	**315**	**10,042**
Other adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Assets transferred under Business Transfer Arrangement [refer note 37(a)]	**-**	**-**	**-**	**-**	**(90)**	**-**	**-**	**-**	**-**	**(1)**	**(6)**	**(97)**
Disposals	**-**	**(6)**	**(125)**	**(3)**	**(163)**	**(5,009)**	**-**	**(1,576)**	**(36)**	**(31)**	**(50)**	**(6,999)**
Balance as at 31 March 2020	**-**	**812**	**3,641**	**1,264**	**2,991**	**31,381**	**364**	**-**	**275**	**588**	**1,408**	**42,724**
Net Block												
As at 31 March 2019	8,134	3,492	29,805	954	3,954	28,928	570	2,074	276	209	1,435	79,831
As at 31 March 2020	**4,668**	**3,316**	**28,374**	**721**	**3,420**	**20,651**	**551**	**-**	**259**	**332**	**1,135**	**63,427**

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 ₹ 14,246 lakhs (previous year: ₹ 13,981 lakhs). The gross value of the assets leased out is ₹ 70,288 lakhs (previous year: ₹ 74,323 lakhs). Accumulated depreciation of the asset leased out is ₹ 55,298 lakhs (previous year: ₹ 54,180 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 5,268 lakhs (previous year: ₹ 5,513 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 ₹ Nil lakhs (previous year: ₹ 61 lakhs). The Company has laready transferred the related assets under BTA arrangements to four of its WOS as mentioned in Note 37(a).

3(b) ROU Assets

Description	Leasehold Land	Building	Heavy equipments	Furniture & fixtures	Total
Balance as at 31 March 2019	**336**	**6,775**	**1,156**	**155**	**8,422**
Additions	**-**	**328**	**-**	**-**	**328**
Deletions	**-**	**-**	**(548)**	**-**	**(548)**
Depreciation for the year	**(29)**	**(721)**	**(514)**	**(32)**	**(1,296)**
Total	**306**	**6,383**	**93**	**123**	**6,906**

3(c) Capital work-in-progress:

Description	As at 31 March 2020	As at 31 March 2019
Capital work-in-progress*	**447**	10,980

*Capital work-in-progress mainly consists of activities undertaken on leasehold / freehold land for constructing warehouses. In pursuance of BTA, the Company has transferred under construction warehousing assets to four of its WOS as mentioned in mentioned in Note no 37(a).

4 INTANGIBLE ASSETS

(₹ in lakhs)

Description	Computer software
Gross Block	
Balance as at 01 April 2018	771
Additions	41
Balance as at 31 March 2019	**812**
Additions	**91**
Balance as at 31 March 2020	**903**
Amortisation	
Balance as at 01 April 2018	383
For the year	124
Balance as at 31 March 2019	**507**
For the year	**119**
Balance as at 31 March 2020	**626**
Net book value	
At 31 March 2019	305
At 31 March 2020	**277**

5 INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2018	303	173	2,733	3,209
Closing balance as at 31 March 2019	**303**	**173**	**2,733**	**3,209**
Assets transferred under Business Transfer Arrangement [refer note 37(a)]	**(303)**	**(173)**	**(2,733)**	**(3,209)**
Closing balance as at 31 March 2020	**-**	**-**	**-**	**-**
Depreciation				
Opening balance as at 01 April 2018	-	16	168	184
For the year	-	8	80	88
Closing balance as at 31 March 2019	**-**	**24**	**248**	**272**
For the year	**-**	**4**	**44**	**48**
Assets transferred under Business Transfer Arrangement [refer note 37(a)]	**-**	**(28)**	**(292)**	**(320)**
Closing balance as at 31 March 2020	**-**	**-**	**-**	**-**
Net Block				
At 31 March 2019	303	149	2,485	2,937
At 31 March 2020	**-**	**-**	**-**	**-**

Information regarding income and expenditure of investment property

(₹ in lakhs)

	31 March 2020	31 March 2019
Rental income arising from investment properties before depreciation	**273**	296
Less: Depreciation	**(48)**	(88)
Rental income arising from investment properties	**225**	208

Investment properties consist of two commercial properties in India.

As at 31 March 2020 the fair values of the properties are ₹ Nil lakhs (31 March 2019: ₹ 3,842 lakhs). Previous period 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.

Reconciliation of fair value: (₹ in lakhs)

Particulars	Total
Opening balance as at 01 April 2018	3,796
Fair value difference	46
Closing balance as at 31 March 2019	**3,842**
Assets transferred under Business Transfer Arrangement [refer note 37(a)]	**(3,842)**
Closing balance as at 31 March 2020	**-**

The underlying land plot was valued independently based on the sales comparison/ market survey of plots listed on the market for sale and building on the plot was 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.

6(a) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Quoted equity instruments (fully paid-up)		
Investment in associate		
Gati Limited 25,403,340 (31 March 2019; Nil) equity shares of ₹ 2 each (refer note 38)	**19,449**	-
	19,449	-
Unquoted equity instruments (fully paid-up)		
Investment in associates		
"Allcargo Logistics Lanka (Private) Limited : 4 (31 March 2019: 4) Ordinary shares of LKR 10 each (**31 March 2020: ₹ 21; **31 March 2019: ₹ 21) (Value less than ₹ 1 lakh)"	**	**
Investment in joint ventures		
Avvashya CCI Logistics Private Limited: 1,324,044 (31 March 2019: 1,324,044) equity shares of ₹ 10 each	**14,961**	14,961
Allcargo Logistics Park Private Limited: 3,867,840 (31 March 2019: 3,867,840) equity shares of ₹ 10 each	**423**	423
Transnepal Freight Services Private Limited: 43,600 (31 March 2019: 43,600) equity shares of NPR 100 each	**14**	14
Altcargo Oil and Gas Private Limited: 7,400 (31 March 2019: 7,400) equity shares of ₹ 10 each	**1**	1
	15,399	**15,399**
Total Investment in associates and joint ventures	**34,848**	**15,399**

6(b) INVESTMENTS IN SUBSIDIARIES

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
Transindia Logistic Park Private Limited : 12,000 (31 March 2019: 12,000) equity shares of ₹ 10 each	**7,775**	7,775
Allcargo Belgium N.V.: 11,500 (31 March 2019: 11,500) equity shares of Euro 1,000 each	**6,848**	6,848
Hindustan Cargo Limited: 250,000 (31 March 2019: 250,000) equity shares of ₹ 10 each	**907**	907
Ecu International (Asia) Private Limited: 52,341 (31 March 2019: 52,341) equity shares of ₹ 10 each	**80**	80
Contech Logistics Solutions Private Limited: 10,000 (31 March 2019: 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 2019: 24,050,000) equity shares of ₹ 10 each	**2,405**	2,405
AGL Warehousing Private Limited: 11,000 (31 March 2019: 11,000) equity shares of ₹ 10 each	**2**	2
Acex Logistics Ltd: Nil (31 March 2019: 50,000) equity shares of ₹ 10 each	**-**	5
Allcargo Multimodal Private Limited : 20,000,002 (31 March 2019: 20,000,002) equity shares of ₹ 10 each	**2,000**	2,000
South Asia Terminals Private Limited: 6,525,000 (31 March 2019: 6,525,000) equity shares of ₹ 10 each	**336**	336
Bantwal Warehousing Private Limited: 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
Jhajjar Warehousing Private Limited: 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
Koproli Warehousing Private Limited: 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
Bhiwandi Multimodal Private Limited: 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
Allcargo Warehousing Management Private Limited :2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
Malur Logistics and Industrial Parks Private Limited : 200,000 (31 March 2019: 2) equity shares of ₹ 10 each [refer note 37(d)] (**31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**322**	**
AGL Bangladesh Private Limited : 9,999 (31 March 2019: 9,999) equity shares of Tk 10 each (**31 March 2020: ₹ 89,097; 31 March 2019: ₹ 89,097) (Value less than ₹ 1 lakh)	**1**	1
Marasandra Logistics and Industrial Parks Private Limited : 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**
"Venkatapura Logistics and Industrial Parks Private Limited :200,000 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**20**	**
Allcargo projects Private Limited (Earlier known as Transindia Projects and Transport Solutions Private Limited): 2 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	******	**

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Avvashya Inland Park Private Limited : 2 (31 March 2019: Nil) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Avvashya Projects Private Limited : 2 (31 March 2019: Nil) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
Panvel Logistics and Warehousing Solutions Private Limited : 2 (31 March 2019: Nil) equity shares of ₹ 10 each (**31 March 2020: ₹ 20; 31 March 2019: ₹ Nil) (Value less than ₹ 1 lakh)	**	-
	20,718	**20,381**
Less: Provision for permanent diminution		
South Asia Terminals Private Limited	**(336)**	(336)
Transindia Logistic Park Private Limited	**(4,848)**	(4,848)
	(5,184)	**(5,184)**
Net investment in wholly owned subsidiaries	**15,534**	**15,197**
Investment in subsidiaries		
Combi Line Indian Agencies P Ltd: 25,444 (31 March 2019: 25,444) equity shares of ₹ 100 each	**25**	25
	25	**25**
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Hindustan Cargo Limited: 95,855 (31 March 2019: 95,855) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	**1,438**	1,438
Hindustan Cargo Limited: 2,500 (31 March 2019: 2,500) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	**100**	100
AGL Warehousing Private Limited: 149,420 (31 March 2019: 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 2019: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	**1,594**	1,594
	6,868	**6,868**
Unquoted Optionally Convertible Debentures instruments (fully paid-up)		
Allcargo Multimodal Private Limited: 0.0001%, 135,490,163 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**13,549**	-
Allcargo Inland Park Private Limited: 0.0001%, 83,542,975 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**8,354**	-
Malur Logistics and Industrial Park Private Limited: 0.0001%, 194,161,639 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**19,416**	-
Venkatpura Logistics and Industrial Park Private Limited: 0.0001%, 25,308,991 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**2,531**	-
	43,849	**-**
Total Investment in subsidiaries	**66,277**	**22,091**

6(c) INVESTMENTS IN OTHERS

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Unquoted Optionally Convertible Debentures instruments (fully paid-up)		
Kalina Warehousing Private Limited: 0.0001%, 4,852,942 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**486**	-
Panvel Warehousing Private Limited: 0.0001%, 4,074,691 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**407**	-
Allcargo Logistics and Industrial Park Private Limited: 0.0001%, 64,758,137 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**6,476**	-
Madanahatti Logistics and Industrial Park Private Limited: 0.0001%, 14,197,572 (31 March 2019: Nil) Class B Optionally Convertible Debentures of ₹ 10 each	**1,420**	-
Total Investment in others	**8,789**	**-**

7 FINANCIAL ASSETS

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
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 2019: 3,816) equity shares of ₹ 10 each	**42**	52
Tata Motors Limited: 1,800 (31 March 2019: 1,800) equity shares of ₹ 2 each	**1**	3
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited : 250 (31 March 2019: 250) equity shares of ₹ 10 each (**31 March 2020: ₹ 2,975; **31 March 2019: ₹ 10,450) (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 2019: 200) equity shares of ₹ 10 each(** 31 March 2020: ₹ 1,000; 31 March 2019: ₹ 1,000) (Value less than ₹ 1 lakh)	****	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2019: 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.		
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)**		
Kalina Warehousing Private Limited :10,000 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**1**	**
Panvel Warehousing Private Limited :10,000 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**1**	**
Madanahatti Logistics and Industrial Parks Private Limited : 60,000 (31 March 2019: 2) equity shares of ₹ 10 each (**31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**43**	**
Allcargo Logistics and Industrial Parks Private Limited : 180,000 (31 March 2019: 2) equity shares of ₹ 10 each (**; 31 March 2019: ₹ 20) (Value less than ₹ 1 lakh)	**57**	**
**On dilution of its equity stake in two of its Wholly Owned Subsidiaries namely Madanahatti Logistics and Industrial Park Private Limited" and "Allcargo Logistics and Industrial Park Private Limited" and on subscription of 90% Compulsorily Convertible Debentures (CCDs) in "Kalina Warehousing Provate Limited" and Panvel Warehousing Private Limited" by "BRE Asia Private Limited" (hereinafter called 'investor) which carries voting rights as per definitive transaction documents, the Company has opted to fair value its remaining stake in these companies through statement of profit and loss. These equity shares are designated as FVTPL as they are not held for trading purpose and are not in similar line of business as the Group. [refer note 37(c)]		

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
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 2019: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each(**31 March 2020: ₹ 12,877; **31 March 2019: ₹ 12,877) (Value less than ₹ 1 lakh)	**	**
Total non-current investments	**146**	**56**
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Unquoted mutual funds		
Invesco India Liquid Fund - Growth: Nil (31 March 2019: 3,939.732 units)	-	101
Invesco India Money Market Fund-Growth: Nil (31 March 2019: 19,329.252 units)	-	413
Reliance Liquid Fund - Growth: Nil (31 March 2019: 4,081.334 units)	-	185
ICICI Prudential Money Market Fund - Growth: Nil (31 March 2019: 90,681.972 units)	-	235
L & T Liquid Fund - Regular Growth CY Nil Units (31 March 2019: 2,553.6317 units)	-	876
Kotak Liquid Scheme Plan A Growth: CY Nil Units (31 March 2019: 5,970.566 units)	-	225
ICICI Prudential Liquid Fund Growth: CY 42900.691 Units (31March 2019: 146,247.098 units)	**126**	403
L&T Liquid Fund Growth: CY 4629.151 Units (31 March 2019: Nil units)	**126**	-
Nippon India Liquid Fund Growth: 2600.666 Units (31 March 2019: Nil units)	**125**	-
Kotak Liquid Fund Regular Growth: 3,134.685 (31 March 2019: Nil units)	**125**	-
	502	**2,438**
Total current investments	**502**	**2,438**

7.2 Loans
(Unsecured, considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
To parties other than related parties				
Loans and advances to employees	**122**	270	**187**	165
Loans to other companies	**1,385**	-	**-**	-
Other advances	**-**	-	**51**	91
	1,507	**270**	**238**	**256**
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 29B)				
Loans Receivables considered good - Unsecured	**15,269**	18,063	**10**	175
Loans Receivables which have significant increase in Credit Risk	**419**	419	**-**	-
	15,688	18,482	**10**	175
Less: provision for loan given to subsidiaries	**(419)**	(419)	**-**	-
	15,269	18,063	**10**	175
Total Loans	**16,776**	**18,333**	**248**	**431**

7.3 Trade receivables
(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Trade receivables	**29,080**	24,544
Receivables from associates and joint ventures (refer note 29B)	**500**	950
Receivables from other related parties (refer note 29B)	**1,831**	3,359
Total trade receivables	**31,411**	**28,853**
Trade receivables		
Considered good	**31,411**	28,853
Trade receivables which have significant increase in credit risk	**6,752**	4,124
	38,163	**32,977**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	**(6,752)**	(4,124)
	31,411	**28,853**

For terms and conditions relating to related party receivables, refer note 29C.

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Balances with banks		
- On current accounts	**1,079**	931
- Deposit with original maturity of less than 3 months	**2,500**	-
- On unpaid dividend account	**15**	10
Cash on hand	**27**	35
	3,621	**976**

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2019	Cashflows	Foreign exchange management	Others*	31 March 2020
Current borrowings	15,840	10,009	-	24,189	**50,038**
Interest on borrowings	62	(5,491)	30	5,928	**529**
Non- current borrowings	32,053	37,453	-	(24,491)	**45,015**
Dividends payable inclusive of tax	10	(8,880)	-	@ 8,883	**13**
Total liabilities from financing activities	**47,965**	**33,091**	**354**	**(14,992)**	**95,595**

(₹ in lakhs)

Particulars	01 April 2018	Cashflows	Foreign exchange management	Others #	31 March 2019
Current borrowings	14,491	(9,327)	-	10,676	15,840
Interest on borrowings	98	(2,462)	(107)	2,533	62
Non- current borrowings	16,358	25,630	(61)	(9,874)	32,053
Dividends payable inclusive of tax	4	(16,285)	-	## 16,291	10
Total liabilities from financing activities	**30,951**	**(2,443)**	**30**	**19,626**	**47,965**

* 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 ₹ 691 lakhs and other borrowings amounting to ₹ 5,958 lakhs.

@ The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. ₹ 3 per equity share of ₹ 2 each.

\# 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 ₹ 2,533 lakhs.

In the financial year 2018-19, 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. Also 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.

7.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
- Deposit with original maturity of more than 3 months but less than 12 months	**439**	40
- Margin money deposit under lien	**778**	82
	1,217	**122**

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.

7.6 Other Financial assets

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
To parties other than related parties				
Security deposits				
Unsecured, considered good	**602**	642	**346**	301
Doubtful	**-**	-	**21**	21
	602	642	**367**	**322**
Less: Provision for doubtful deposits	**-**	-	**(21)**	(21)
(A)	**602**	**642**	**346**	**301**
Unsecured, considered good				
Insurance claim receivable	**-**	-	**350**	700
Inter corporate deposits	**-**	-	**2,841**	-
Advance towards investment (Public offer Escrow Account - Refer Note 38)	**-**	-	**23,807**	-
Mark-to-market adjustment on foreign exchange forward contracts	**-**	-	**-**	76
Receivable against sale of property, plant and equipment	**-**	16	**406**	225
Interest accrued on fixed deposits	**-**	-	**5**	1
Interest accrued on loans and advances given to subsidiaries	**-**	-	**505**	615
Others	**-**	-	**113**	-
(B)	**-**	**16**	**28,027**	**1,617**
Less: Provision for interest accrued on loans and advances given to subsidiaries	**-**	-	**(356)**	(228)
(C) = (A) + (B)	**602**	**658**	**28,017**	**1,690**
To related parties				
Security deposits	**507**	531	**-**	-
(D)	**507**	**531**	**-**	**-**
(C) + (D)	**1,109**	**1,189**	**28,017**	**1,690**

8 DEFERRED TAX ASSETS (NET)

a. Deferred tax

Deferred tax relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Property Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting	**(10,290)**	(11,348)
Allowances for doubtful trade receivables and advances	**1,946**	1,418
Provision for compensated absence	**278**	274
Disallowance u/s. 40(a)(ia)	**516**	-
Others	**407**	**130**
Deferred tax assets/(liabilities)*	**(7,143)**	**(9,526)**
MAT Credit entitlement	**10,889**	14,598
Net deferred tax assets	**3,746**	**5,072**

Reconciliation of deferred tax assets/(liabilities) (net):

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Opening balance	**5,072**	3,214
Tax credit during the year recognised in statement of profit and loss*	**2,383**	1,072
MAT Credit entitlement	**(3,709)**	786
Closing balance*	**3,527**	**5,072**

*Deferred tax adjustment (₹ 1,492 Lakhs; 31 March 2019 : ₹ 2,483 Lakhs) on foreign dividend is adjusted through statement of changes in equity.

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Accounting profit before income tax	**26,604**	22,642
At India's statutory income tax rate of 34.944% (31 March 2018: 34.608%) (refer note 39)	**9,297**	7,912
Non-taxable income for Indian tax purpose	**(2,187)**	(2,679)
Dividend distribution tax impact	**(1,492)**	(2,484)
Items not taxable as business income	**-**	(350)
Income taxable at lower rate	**(1,726)**	(2,068)
Non-deductible expenses	**165**	230
Tax effect of earlier years	**640**	(7)
Effect of change in Tax rate	**-**	-
Others	**(68)**	**37**
At the effective income tax rate of 17.39% (31 March 2019: 2.61%)	**4,629**	**592**
Income tax expense reported in the statement of profit and loss	**4,629**	**592**

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 2020	31 March 2019	31 March 2020	31 March 2019
Capital advances	**2,471**	6,669	**-**	-
Prepaid expenses	**47**	466	**865**	1,453
Advances for supply of services	**-**	-	**1,705**	1,163
Claims receivable	**-**	27	**-**	2
Balances with statutory & government authorities on sale of Services Export from India Scheme (SEIS)	**-**	-	**353**	433
Contract assets	**-**	-	**9,595**	7,277
Accrued Income	**-**	-	**2,703**	-
Others	**58**	874	**36**	66
	2,576	**8,036**	**15,257**	**10,394**

10 INVENTORIES

(valued at the lower of cost or net realisable value)

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Stores and spares	**776**	888
	776	**888**

11 INCOME TAX ASSETS (NET)

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Advance tax recoverable (net of provision for tax)	**1,104**	934
	1,104	**934**

12.1 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Authorised capital:		
275,225,000 (31 March 2019: 275,225,000) equity shares of ₹ 2 each	**5,505**	5,505
500 (31 March 2019: 500) 4% cumulative redeemable preference shares of ₹100 each (31 March 2020: ₹ 50,000; 31 March 2019: ₹ 50,000) (Value less than ₹ 1 lakh)	*****	*
545,000 (31 March 2019: 545,000) redeemable preference shares of ₹100 each	**545**	545
	6,050	**6,050**
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2019: 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:

Equity Shares	As at 31 March 2020		As at 31 March 2019	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	**24,56,95,524**	**4,914**	24,56,95,524	4,914
Add / (Less): Movement during the year	**-**	**-**	-	-
Outstanding at the end of the year	**24,56,95,524**	**4,914**	**24,56,95,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2020		As at 31 March 2019	
	% 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	**62.08**	**15,25,19,341**	62.56	15,37,02,457

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

Particulars	31 March 2020	31 March 2019
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	**12,60,48,842**	12,60,48,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	**64,00,000**	64,00,000
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 dividends on equity shares declared and paid:

Particulars	31 March 2020	31 March 2019
Dividend ₹ 3.00 per share (31 March 2019: ₹ 5.50 per share)	**7,369**	13,513
Dividend distribution tax ("DDT") on dividend	**1,515**	2,777
	8,884	**16,290**

12.2 OTHER EQUITY

Particulars	31 March 2020	31 March 2019
Securities premium (refer foot note a)	**32,964**	32,964
General reserve (refer foot note b)	**14,033**	14,033
Capital redemption reserve (refer foot note c)	**211**	211
Retained earnings (refer foot note d)	**94,835**	81,744
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note e)	**(10)**	10
Tonnage tax reserve (refer foot note f)	**60**	60
Tonnage tax reserve utilised (refer foot note f)	**152**	152
Capital Reserve (refer foot note g)	**34**	34
Total Other Equity	**1,42,279**	**1,29,208**

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).

f) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

g) Capital Reserve

It represents excess of net assets of transferor company over the Investments made by the Company which got cancelled in pursuance of scheme of amalgamation.

13 FINANCIAL LIABILITIES

13.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Term loans (secured)				
From banks	**42,345**	31,826	**10,301**	2,990
From financial institutions and others	**2,476**	-	**-**	-
Buyers' credit	**-**	-	**-**	2,298
Vehicle finance loans	**194**	227	**104**	95
Total non current borrowings	**45,015**	**32,053**	**10,405**	**5,383**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			**(10,405)**	(5,383)
			-	-
Loan repayable on demand (secured)				
Cash credits from banks			**-**	57
Working capital demand loan from banks			**10,291**	2,000
Other loan (secured)				
Non-convertible debentures subscribed by financial institution			**15,886**	-
Other loan (unsecured)				
Inter-corpoarte deposits from Companies			**5,000**	-
Working capital demand loan from financial institution			**5,000**	-
Commercial paper			**3,456**	8,400
			39,633	**10,457**
Aggregate secured loans			**81,597**	39,493
Aggregate unsecured loans			**13,456**	8,400

Term loans from banks (secured)

Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Company and carry interest ranging from 8.50% - 9.00% p.a. (31 March 2019: 8.15% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.

Term loans from financial institutions and others (secured)

Rupee term loans from financial institution and others are secured against property, plant and equipments and certain immovable properties of the Company and carry interest ranging from 9.50% - 11.00% p.a. (31 March 2019: Nil) and are repayable within a period ranging from 1-5 years.

Buyers' Credit (secured)

Buyers' credit is secured against heavy equipments financed by the Bank and the same has been repaid during the year @ 8.25% p.a. (31 March 2019: 8.25% p.a.).

Vehicle finance loans (secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 March 2019: 8.90% - 9.50% p.a.) and repayable within the period ranging from 3-5 years.

Cash credits from banks (secured)

Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% (31 March 2019: 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.

Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest @ 8.20% - 8.25% p.a. (31 March 2019: 8.85% p.a.) and are repayable within a period of six months.

Non Convertible Debentures subscribed by financial institution (secured)

"On January 10, 2020, the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio

Investor.These NCDs are listed on BSE Limited from January 20, 2020.

Total Non-Convertible Debentures of the Company outstanding as on March 31, 2020 are Rs 16,000 lakhs. The same is fully secured against property, plant and equipments and certain immovable properties of the Company. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on March 31, 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs have been fully repaid as on the date of approval of these financial statements.

Particulars	Secured/unsecured	Rating	Prepayment date
ISIN: INE418H07018- 11.25%p.a. 1,600 Senior, Rated, Secured, Listed, Redeemable,Non-Convertible Debentures of a face value of Rs.10,00,000 each ("NCDs")	Secured	CARE AA* (under credit watch with developing implications)	June 11, 2020**

*The Company retained its Non-convertible debentures rating by CARE as "AA".

** Prepaid after April 01, 2020.

Inter-corporate deposits (ICDs) from companies (unsecured)

ICDs carry interest rate of 13.00% p.a. (31 March 2019: Nil) and are repayable over a period of 2-3 months.

Working capital demand loan from financial institution (unsecured)

They carry interest rate of 8.00 % p.a. and repayable over the period of 3 months.

Commercial paper (unsecured)

(i) Also the Company has listed debt instruments - Commercial paper on NSE effective March 13, 2020.

(ii) The Commercial paper of the Company are unsecured.

(iii) The Company retained its Commercial paper ratings by CARE and India ratings as "A1+".

(iv) Commercial paper facilities carry interest ranging from 6.75% p.a. (31 March 2019: 7.95% - 8.14% p.a.) and are repayable over a period of 2-3 months.

Particulars	Whether Secured /unsecured"	Rating	Due date of Payment	Actual date of payment	Redemption amount
INE418H14386	Unsecured	CARE A1+*	June 11, 2020	June 11, 2020**	3,500

*The Company retained its Commercial Paper rating by CARE as "A1+".

**Redeemed after April 01, 2020

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except in case of one borrowing. The Company has obtained the requisite comfort letter for the said borrowing in this respect. The loans which are unsecured in nature does not have any loan covenant attached.

Disclosures in pursuance of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Capital Redemption Reserve	**211**	211
Net Worth (including Retained Earning)	**1,47,193**	1,34,122
Debt service coverage ratio	**1.74**	4.21
Interest service coverage ratio	**2.78**	7.79
Debt equity ratio	**0.65**	0.36

13.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 28)	**39**	69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	**4,191**	3,892
Trade payables to related parties (refer note 29B)	**10,538**	4,562
	14,768	**8,523**

13.3 Other payables

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Provision for expenses	**11,728**	9,092
	11,728	**9,092**

13.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Other financial liabilities at amortised cost				
Security deposits	**60**	1,445	**126**	11
Interest accrued on borrowings	**-**	-	**529**	62
Unclaimed dividend*	**-**	-	**13**	10
Capital creditors	**-**	387	**64**	1,772
Provision for mark-to-market loss on forward contract**	**-**	77	**32**	-
Investors put option payable (refer note 6)	**-**	-	**302**	-
Advance received against redemption of optionaly convertible debentures	**-**	-	**400**	-
Current maturity of non-current borrowings (refer note 13.1)	**-**	-	**10,405**	5,383
Total other financial liabilities	**60**	**1,909**	**11,871**	**7,238**

* 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.

14 OTHER LIABILITIES

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Rent equalisation reserve	**-**	596	**-**	2
Advances received from customers	**-**	-	**2,148**	641
Employee benefits payable	**-**	-	**582**	616
Director commission payable	**-**	-	**582**	580
Statutory dues payable	**-**	-	**840**	723
Provision for expenses	**-**	-	**417**	391
Security deposit	**-**	-	**-**	64
Contract liabilities	**-**	-	**3,951**	3,615
Advance against sale of fixed assets	**-**	-	**253**	-
Others	**26**	26	**561**	497
	26	**622**	**9,334**	**7,129**

15 NET EMPLOYMENT DEFINED BENEFIT LIABILITIES

(₹ in lakhs)

Particulars	Current portion	
	31 March 2020	31 March 2019
Provision for gratuity (refer note 25)	**78**	111
Provision for compensated absenses	**795**	794
	873	**905**

16 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	**86,795**	75,812
Container freight stations	**42,356**	44,211
Project and engineering solutions	**30,838**	30,799
Logistics park	**701**	438
	1,60,690	**1,51,260**
Other operating revenue	**1,241**	1,562
	1,61,931	**1,52,822**

17 OTHER INCOME

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Other non-operating income		
Profit on sale of property, plant and equipment (net)	**-**	1,270
Profit on sale of current investment (net)	**278**	547
Gain on Dilution of Equity Shares [refer note 7.1 & 37(c)]	**677**	-
Fair value gain on financial instruments through profit or loss	**75**	75
Rental income	**37**	71
Liability no longer required written back	**87**	477
Gain on account of foreign exchange fluctuations (net)	**-**	153
Maintainance income	**-**	-
Others	**111**	37
	1,265	**2,630**
Finance income		
Dividend income from subsidiary/associates	**7,288**	12,100
Interest income on:		
- Loan given to related parties	**2,131**	1,218
- Fixed deposits with banks	**80**	10
- Inter corporate deposits	**597**	9
- Income Tax Refund	**-**	27
- Others	**167**	50
	10,344	**13,414**
	11,609	**16,044**

18 COST OF SERVICES RENDERED

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
Multimodal and transport expenses			
Freight and other ancillary cost		**75,769**	65,666
	A	**75,769**	**65,666**
Container freight stations expenses			
Handling and Transportation charges		**18,751**	19,192
Power and fuel costs		**1,122**	1,124
Repairs and maintenance		**120**	100
	B	**19,993**	**20,416**
Project and engineering solutions expenses			
Project operating and hiring expenses		**14,659**	14,492
Repairs and maintenance - machinery		**3,269**	3,015
Power and fuel costs		**2,395**	2,881
Stores and spares consumed		**1,557**	1,443
Vessel operating expenses		**351**	97
Insurance		**265**	212
	C	**22,496**	**22,140**
Other operational cost			
Warehousing rental expenses		**225**	-
	D	**225**	**-**
	A+B+C+D	**1,18,483**	**1,08,222**

19 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Salaries, wages and bonus	**11,936**	11,466
Staff welfare expenses	**515**	676
Contributions to provident and other funds	**589**	555
Compensated absences	**149**	259
Gratuity (refer note 25)	**153**	122
	13,342	**13,078**

20 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Depreciation of property, plant and equipment	**10,042**	10,485
Amortisation of intangible assets	**119**	124
Depreciation on Right of use assets	**1,296**	-
Depreciation on investment properties	**48**	88
	11,505	**10,698**

21 FINANCE COSTS

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Interest expense		
- term loan	**4,580**	2,145
- commercial Paper	**691**	802
- buyers' credit	**80**	294
- cash credit	**22**	14
- vehicle finance loan	**24**	23
- Interest on leases [refer note 32(b)]	**670**	-
- others	**42**	57
	6,109	**3,335**
Processing fees & Stamp duty	**216**	**3,335**
	6,325	**-**

22 OTHER EXPENSES

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Rent	**427**	1,806
Travelling expenses	**1,264**	1,183
Legal and professional fees	**2,609**	1,440
Repairs to building and others	**832**	1,050
Office expenses	**458**	514
CSR expenses (refer note 33)	**438**	540
Rates and taxes	**455**	305
Business promotion	**556**	695
Impairment loss recognised / (reversed) under expected credit loss model	**1,426**	(1,334)
Security expenses	**587**	620
Electricity charges	**559**	562
Communication charges	**269**	247
Bad debts/advances written off	**422**	1,035
Forex exchange gain/loss (net)	**287**	-
Insurance	**183**	160
Printing and stationery	**126**	139
Directors fees and commission	**143**	138
Donations	**238**	87
Payment to auditor (refer note below)	**71**	70
Loss on sale of property, plant and equipment	**148**	275
Fair value loss on financial instruments	**-**	188
Miscellaneous expenses	**1,147**	1,172
	12,645	**10,892**

Note: Payment to auditor	31 March 2020	31 March 2019
As auditors'		
Statutory audit	**45**	41
Tax audit	**-**	1
Limited review of quarterly results	**24**	24
Other certification fees	**2**	1
Reimbursement of expenses	**1**	3
	71	**70**

23 EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	**7,056**	
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ('WOS') (net of transfer cost) [refer note 37(a)]	**8,858**	-
Provision for claims and advances	**(550)**	-
	15,364	**-**

24 EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Net profit after tax attributable to equity shareholders	**21,975**	22,050
Weighted average number of equity shares for calculating basic EPS	**24,56,95,524**	24,56,95,524
Weighted average number of equity shares for calculating diluted EPS	**24,56,95,524**	24,56,95,524
Nominal value of shares, fully paid up	**2**	2
Basic and diluted EPS, in ₹	**8.94**	**8.97**

25 NET EMPLOYMENT DEFINED BENEFIT LIABILITIES

(a) Defined Contributions Plans

For the Company, an amount of ₹ 589 lakhs (31 March 2019: Rs 555 lakhs) contributed to provident and other funds (refer note 19) 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 2020	31 March 2019
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**151**	120
	Past service cost	**-**	-
	Interest cost on defined benefit obligations	**80**	69
	Interest income on plan assets	**(78)**	(66)
	Net benefit expenses recognised in the Statement of Profit and Loss	**153**	**122**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	**1,295**	**1,174**
	Fair value of plan assets	**1,217**	**1,063**
	Net assets/(liabilities) recognised in the balance sheet	**78**	**111**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	**1,174**	**989**
	Interest cost	**80**	**69**
	Current service cost	**151**	**120**
	Benefits paid	**(69)**	**(95)**
	Acquisitions / Divestiture	**(33)**	**27**
	OCI		
	Actuarial changes arising from changes in demographic assumptions	**-**	**10**
	Actuarial changes arising from changes in financial assumptions	**(9)**	**16**
	Actuarial changes arising from changes in experience assumptions	**1**	**39**
	Liability at the end of the year	**1,295**	**1,174**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	**1,063**	**875**
	Interest income on plan assets	**78**	**66**
	Contributions by employer	**104**	**105**
	Actuarial gain /(loss) on Plan Assets	**(28)**	**17**
	Fair Value of Plan Assets at the end of the year	**1,217**	**1,063**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	**153**	**122**
	Remeasurement effects recognised in OCI	**20**	**50**
		173	**173**

(₹ in lakhs)

	Particulars	31 March 2020	31 March 2019
Vi	**Investment details of Plan Assets:**		
	Corporate Bonds	**24**	**21**
	Insurer Managed Funds	**1,193**	**1,042**
	Total Plan Assets	**1,217**	**1,063**

Maturity profile of defined benefit obligation:

Particulars	31 March 2020	31 March 2019
Year 1	**191**	152
Year 2	**139**	122
Year 3	**90**	135
Year 4	**111**	88
Year 5	**125**	112
Year 6 to 10	**527**	511

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2020	31 March 2019
Discount rate	**6.58%**	7.35%
Salary escalation	**0% for the first year and 8% thereafter**	8.00%
Employee turnover rate		
Service <= 4 years	**16.00%**	16.00%
Service > 4 years	**8.00%**	8.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2020	31 March 2019
Delta effect of +1% change in the rate of discounting	**1,209**	1,098
Delta effect of -1% change in the rate of discounting	**1,394**	1,260
Delta effect of +1% change in the rate of salary increase	**1,368**	1,251
Delta effect of -1% change in the rate of salary increase	**1,228**	1,103
Delta effect of +1% change in employee turnover rate	**1,287**	1,170
Delta effect of -1% change in employee turnover rate	**1,305**	1,178

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.

26 CONTINGENT LIABILITIES

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Pending litigations		
- Income Tax	**193**	-
- Customs	**9**	-
- Service Tax	**277**	278
- Entry Tax	**41**	41
- Disputed liabilities	**-**	29
- Claims against the Company, not acknowledged as debt	**861**	90

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
b.	Corporate guarantees given by the Holding Company on behalf of its subsidiaries	**27,977**	12,861
	The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
	1. Allcargo Belgium NV		
	2. Hindustan Cargo Ltd.		
	3. Transindia Logistics Park Private Limited		
	4. Combiline Indian Agencies Private Limited		
	5. South Asia Terminals Private Limited		
c.	Bank guarantees	**4,947**	5,412

(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 assesse 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.

27 COMMITMENTS

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**189**	11,742

28 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 2020	31 March 2019
Principal amount remaining unpaid to any supplier as at the year end.	**39**	69
Interest due thereon 31 March 2020: Nil (31 March 2019: ₹ 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 2020 :Nil (31 March 2019: ₹ 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	**-**	-

29 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
Allcargo Inland Park Private Limited (formely known as Transindia Inland Park Private Limited (formerly known as Ecu Line (India) 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
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)
Allcargo Logistics & Industrial Park Private Limited [Upto February 12, 2020 - refer note 37(c)]
Malur Logistics and Industrial Parks Private Limited
Kalina Warehousing Private Limited [Upto February 12, 2020 - refer note 37(c)]**
Jhajjar Warehousing Private Limited
Bantwal Warehousing Private Limited
Panvel Warehousing Private Limited [Upto February 12, 2020 - refer note 37(c)]**
Koproli Warehousing Private Limited
Bhiwandi Multimodal Private Limited
Allcargo Warehousing Management Private Limited
Madanahatti Logistics and Industrial Parks Private Limited [Upto February 12, 2020 - refer note 37(c)]
Marasandra Logistics and Industrial Parks Private Limited
Venkatapura Logistics and Industrial Parks Private Limited
Allcargo Projects Private Limited (formely known as Transindia Projects and Transport Solutions Private Limited)
Avvashya Projects Private Limited (Incorporated on July 02, 2019)
Avvashya Inland Park Private Limited (Incorporated on July 02, 2019)
Panvel Logistics and Warehousing Solutions Private Limited (Incorporated on August 31, 2019)
Allcargo Belgium N.V.
AGL Bangladesh Private Limited

Indirect subsidiaries

Comptech Solutions Private Limited
Ecu-Line Algerie sarl
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)
Integrity Enterprises Pty Ltd.
Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)
Ecu-Logistics N.V. (Liquidated w.e.f. March 31,2020)
FMA-Line Holding N.V. (formerly known as 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) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)
China Consolidation Services Shipping Ltd
Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Ltd.)
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) Ltd.(formerly known as Ecu-Line Mediterranean Ltd.)
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).
Ecu Worldwide (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)
Flamingo Line del Ecuador SA
Ecu World Wide Egypt Ltd. (formerly known as Ecu Line Egypt Ltd.)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)
ELWA Ghana Ltd.
Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)
Ecu International Far East Ltd.
CCS Shipping Ltd.
PT Ecu Worldwide Indonesia
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)
Eurocentre Milan srl.
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)
Ecu Worldwide (Japan) Ltd.(formerly known as Ecu-Line Japan Ltd.)
Jordan Gulf for Freight Services and Agencies Co. LLC
Ecu Worldwide (Kenya) Ltd. (formerly known as Ecu-Line Kenya Ltd.)
Ecu Shipping Logistics (K) Ltd.
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia SDN. BHD)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)
CELM Logistics SA de CV
Ecu Worldwide Mexico SA de CV (formerly known as Ecu Logistics de Mexico SA de CV)
Ecu Worldwide Morocco S.A. (formerly known as Ecu-Line Maroc S.A.)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)
Rotterdam Freight Station BV
FCL Marine Agencies B.V.
Ecu Worldwide New Zealand Ltd. (formerly known as Ecu-Line NZ Ltd.)
Ecu Worldwide (Panama) S.A. (formerly known as Ecu-Line de Panama SA)
Ecu-Line Paraguay SA
Flamingo Line del Peru SA
Ecu-Line Peru SA
Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)
Ecu-Line Doha W.L.L.
Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL) (Liquidated w.e.f. October 08, 2019)
Ecu-Line Saudi Arabia LLC
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
Ecu Worldwide (South Africa) Pty Ltd. (formerly known as Ecu-Line South Africa (Pty.) Ltd.)
Ecu-Line Spain S.L.
Mediterranean Cargo Center S.L. (MCC) (Merged with Ecu-line Spain)
ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)

Ecu-Line Switzerland GmbH (Under Liquidation)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)
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
Eurocentre FZCO
China Consolidated Company Ltd. (Liqudated w.e.f. August 19, 2019)
Star Express Company Ltd.
Ecu Worldwide (UK) Ltd. (formerly known as Ecu-Line UK Ltd)
Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)
CLD Compania Logistica de Distribution 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 Co. Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)
Ocean House Ltd.
Ecu-Line Zimbabwe (Pvt) Ltd.
Asia Line Ltd
Contech Transport Services (Pvt) Ltd
Prism Global Ltd.
FMA-LINE France S.A.S. Liquidated w.e.f. March 01, 2020
Eculine Worldwide Logistics Co.Ltd.
Allcargo Logistics LLC
FMA-LINE Nigeria Ltd.
Ecu Worldwide (Uganda) Limited
FMA Line Agencies Do Brasil Ltda
FCL Marine Agencies Belgium bvba
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)
Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Ltd.)
Oconca Container Line S.A. Ltd.
General Export srl. (Upto December 23, 2019)
Almacen y Maniobras LCL SA de CV
ECU WORLDWIDE SERVICIOS SA DE CV
ECU TRUCKING, INC.
ECU Worldwide CEE SRL
FMA Line SA (PTY) LTD
Ecu Worldwide Baltics
TRADELOG,Inc
Ecu Worldwide (Bahrain) Co. W.L.L.
East Total Logistics B.V. (Acquired w.e.f. July 19, 2019)
PAK DA (HK) LOGISTIC Ltd (Acquired w.e.f. July 1, 2019)
ECU Worldwide Tianjin Ltd. (Acquired w.e.f. July 1, 2019) (wholly owned subsidiary of PAK DA (HK) LOGISTIC Ltd)
Allcargo Logistics FZE (Incorporated w.e.f. October 17, 2019)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD (Acquired w.e.f. October 1, 2019)
Allcargo Logistics China Ltd. (w.e.f. October 1, 2019) (wholly owned subsidiary of SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD)
Asiapac Logistics Mexico SA de CV (Incorporated w.e.f. August 28, 2019)

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited
Gati Limited (Acquired w.e.f January 28, 2020)

Indirect associates -

FCL Marine Agencies Gmbh (Hamburg) (Liquidated w.e.f. August 14, 2019)
FCL Marine Agencies Gmbh (Bermen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited
Allcargo Logistics Park Private Limited
Avvashya CCI Logistics 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:

ACGL Benefit Trust
Allcargo Movers (Bombay) LLP
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)
Avadh Marketing LLP
Avash Builders And Infrastructure Private Limited
Avvashya Foundation Trust
Contech Estate LLP
Greatship (India) Limited
Maneksha & Sethna
Panna Estates LLP
Meridien Tradeplace Private Limited
Sealand Crane Private Limited
Shloka Shetty Trust
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Black Soil Capital Private Limited

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty*
Mrs. Arathi Shetty
Mr. Adarsh Hegde
Mr. Mohinder Pal Bansal
Mr. Kaiwan Kalyaniwalla (ceased to be director w.e.f June 30, 2020)
Mr. Hari L Mundra (ceased to be director w.e.f from April 01, 2020)
Ms.Malini Thadani (ceased to be director w.e.f from April 03, 2020)
Mr.Mathew Cyriac
Mr.S.Suryanarayanan (ceased to be KMP w.e.f February 29, 2020)
Mr.Prakash Tulsiani
Capt. Sandeep Anand
Mr.Deepal Shah
Mr.Devanand Mojidra
Mr Sheetal Gulati (w.e.f November 08, 2019)
Ms. Cynthia Dsouza (w.e.f from June 30, 2020)

(v) Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty
Mr. Umesh Kumar Shetty
Ms. Zarna Chokshi
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Bhavna Chokshi
Mrs. Asha Shetty
Mr. Jatin Sanghavi
Mrs. Priya Hegde

* Person having controlling interest in the entity.

** During February 2020, BRE Asia Private Limited had subscribed to 90% Compulsorily Convertible Debentures ("CCDs") which carry voting rights on a fully diluted basis. Such CCDs are treated as equity component and hence the Company has transferred the control of these entities to BRE Asia Private Limited.

29B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
Income												
Multimodal Transport Income	**8,283**	7,447	**17**	23	**193**	251	**-**	-	**-**	-	**8,493**	7,721
Project & Engineering solutions income	**11**	11	**-**	1,517	**0**	196	**323**	-	**-**	-	**334**	1,724
Container freight station income	**279**	98	**-**	-	**400**	467	**-**	-	**-**	-	**679**	565
Logistics park Income	**-**	-	**-**	-	**656**	419	**-**	-	**-**	-	**656**	419
Business support charges received	**527**	203	**-**	-	**173**	146	**-**	-	**-**	-	**700**	349
Corporate guarantee fees	**112**	63	**-**	-	**-**	-	**-**	-	**-**	-	**112**	63
Management fees	**-**	-	**-**	503	**-**	-	**-**	-	**-**	-	**-**	503
Interest income on loans	**2,131**	-	**-**	-	**-**	-	**-**	-	**-**	-	**2,131**	-
Interest income on advances	**7**	-	**-**	-	**-**	-	**-**	-	**-**	-	**7**	-
Dividend income	**7,091**	11,816	**-**	-	**197**	284	**-**	-	**-**	-	**7,288**	12,100
Expenses												
Multimodal Transport operation expenses	**15,514**	12,190	**26**	44	**495**	596	**-**	-	**-**	-	**16,035**	12,830
Project & Engineering solutions expenses	**2**	12	**-**	-	**1,112**	1,026	**26**	-	**-**	-	**1,139**	1,038
Container freight station expenses	**690**	430	**-**	-	**17**	13	**-**	-	**-**	-	**707**	443
Legal and professional fees	**-**	-	**-**	-	**-**	-	**122**	32	**-**	-	**122**	32
Repairs & Maintenance	**-**	-	**-**	-	**-**	-	**44**	-	**-**	-	**44**	-
Other expenses	**-**	39		-	**1**	25	**2**	-	**-**	-	**2**	64
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**550**	553	**550**	553
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**-**	-	**803**	768	**803**	768
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**-**	-	**29**	28	**29**	28
Commission to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**582**	450	**582**	450
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**11**	8	**11**	8
Business support charges paid	**34**	105	**-**	-	**5**	24	**-**	-	**-**	-	**39**	129
Provision for Impairment	**128**	39	**-**	-	**-**	-	**-**	-	**-**	-	**128**	39
Rent paid	**64**	100	**-**	-	**-**	-	**474**	580	**-**	9	**539**	689
Dividend paid	**-**	-	**-**	-	**-**	-	**224**	-	**4,966**	9,541	**5,190**	9,541
Interest on Inter-corporate loan	**-**	-	**-**	-	**-**	-	**9**	-	**-**	-	**9**	-
Others												
Loans given	**40,635**	22,057	**-**	-	**-**	618	**-**	-	**-**	-	**40,635**	22,675
Inter-corporate Loan received	**-**	-	**-**	-	**-**	-	**2,000**	-	**-**	-	**2,000**	-

29B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
Advances given	**43**	57	**-**	-	**-**	-	**-**	-	**-**	-	**43**	57
Deposits given	**17**	18	**-**	-	**-**	-	**18**	45	**-**	-	**35**	63
Advance received	**1,689**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,689**	-
Advances - Converted into Debentures	**18**	-	**-**	-	**-**	-	**-**	-	**-**	-	**18**	-
Advances received back during the year	**183**	52	**-**	-	**-**	-	**-**	-	**-**	-	**183**	52
BTA - Converted into Debentures	**41,386**	-	**-**	-	**-**	-	**-**	-	**-**	-	**41,386**	-
BTA Consideration Received	**575**	-	**-**	-	**-**	-	**-**	-	**-**	-	**575**	-
Debenture Redemption	**23,203**	-	**-**	-	**-**	-	**-**	-	**-**	-	**23,203**	-
Interest on Loan - Converted into Debentures	**1,615**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,615**	-
Interest Received back on Loan	**606**	770	**-**	-	**-**	18	**-**	-	**-**	-	**606**	788
Investments made in equity shares	**-**	4,423	**-**	-	**-**	1	**-**	-	**-**	-	**-**	4,424
Loan converted into debenture	**32,423**	-	**-**	-	**-**	-	**-**	-	**-**	-	**32,423**	-
Loan received back during the year	**10,513**	5,073	**-**	-	**-**	618	**-**	-	**-**	-	**10,513**	5,691
Slump Sale	**40,841**	-	**-**	-	**-**	-	**-**	-	**-**	-	**40,841**	-
Additional Consideration (Slump Sale)	**1,120**	-	**-**	-	**-**	-	**-**	-	**-**	-	**1,120**	-
Expenditure towards CSR / Donations	**-**	-	**-**	-	**-**	-	**162**	358	**-**	-	**162**	358
Interest on Advance Converted to Debenture	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Interest received on debentures	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

29B. Summary of balances with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
Loans	**15,269**	18,063	**-**	-	**-**	-	**-**	-	**-**	-	**15,269**	18,063
Inter-corporate Loan received	**-**	-	**-**	-	**-**	-	**2,000**	-	**-**	-	**2,000**	-
Advances	**9**	175	**-**	-	**-**	-	**-**	-	**-**	-	**9**	175
Debentures	**43,850**	-	**-**	-	**-**	-	**-**	-	**-**	-	**43,850**	-
Advance received against OCD redemption	**400**	-	**-**	-	**-**	-	**-**	-	**-**	-	**400**	-
Additional investments in Equity Shares	**282**	-	**19,449**	-	**-**	-	**-**	-	**-**	-	**19,731**	-
Interest receivable on loan	**149**	380	**-**	-	**-**	-	**-**	-	**-**	-	**149**	380
Interest receivable on advances	**0**	7	**-**	-	**-**	-	**-**	-	**-**	-	**0**	7
Deposits given	**11**	11	**-**	-	**-**	-	**507**	567	**-**	-	**518**	578
Deposits taken	**-**	-	**-**	-	**95**	171	**-**	-	**-**	-	**95**	171
Corporate guarantee	**27,977**	12,634	**-**	-	**-**	227	**-**	-	**-**	-	**27,977**	12,861
Trade receivables	**1,662**	3,359	**273**	545	**226**	405	**169**	-	**-**	-	**2,331**	4,309
Provision for Trade Receivables	**-**	-	**272**	-	**-**	-	**-**	-	**-**	-	**272**	-
Business support charges receivable	**-**	2	**-**	-	**-**	-	**-**	-	**-**	-	**-**	2
Trade payables	**10,353**	4,260	**3**	76	**128**	224	**54**	3	**-**	-	**10,538**	4,562
Directors commission payable	**-**	-	**-**	-	**-**	-	**-**	-	**582**	450	**582**	450
Post employment benefits	**-**	-	**-**	-	**-**	-	**-**	-	**91**	101	**91**	101
Interest receivable on Debentures	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

Pursuant to Business Transfer Arrangement (BTA) entered into in June 2016 between the Company, Hindustan Cargo Limited (HCL) and Avvashya 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 18th 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. The summary of transactions between Allcargo and HCL is as under:-

Particulars	31 Mar 2020	31 Mar 2019
Multimodal Transport Income	**15**	290
Container freight station income	**-**	70
Multimodal Transport Expenses	**25**	178
Container freight station expenses	**-**	1
Project & Engineering solutions expenses	**74**	200
Trade receivables	**(1)**	35
Trade payable	**18**	70

29C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Multimodal Transport Income		
Econocaribe Consolidators, Inc.	**1,961**	1,641
Project and Engineering Solution Income		
Meridien Tradeplace Private Limited	**315**	-
Allcargo Logistics Park Private Limited	**-**	1,609
Avvashya CCI Logistics Private Limited	**-**	104
Container Freight Station income		
Avvashya CCI Logistics Private Limited	**400**	467
Contech Logistics Solutions Private Limited	**279**	98
Logistics Park income		
Avvashya CCI Logistics Private Limited	**656**	419
Business Support charges received		
Prism Global Limited	**160**	94
Avvashya CCI Logistics Private Limited	**167**	144
Ecu International (Asia) Private Limited	**360**	65
Contech Logistics Solutions Pvt. Ltd	**7**	43
Corporate Guarantee Fees		
Allcargo Belgium N.V.	**101**	63
Management fees		
Allcargo Logistics Lanka (Private) Limited	**-**	503
Interest received or accrued on loan		
Allcargo Inland Park Private Limited	**553**	569
Allcargo Multimodal Private Limited	**839**	452
South Asia Terminals Private Limited	**142**	142
Hindustan Cargo Limited	**4**	13
Interest received or accrued on advances		
Hindustan Cargo Limited	**6**	15
South Asia Terminals Private Limited	**1**	-
Dividend Income		
Allcargo Belgium N.V.	**7,091**	11,816
Avvashya CCI Logistics Private Limited	**132**	265
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**4,768**	3,084
Econocaribe Consolidators, Inc.	**2,082**	1,393
Project & Engineering Solutions Expense		
Avvashya CCI Logistics Private Limited	**1,112**	1,026
Container Freight Station expenses		
Asia Line Limited	**160**	156
Contech Logistics Solutions Private Limited	**427**	274
Ecu - Worldwide (Singapore) Pte. Ltd	**103**	-
Legal and professional fees		
Maneksha & Sethna	**122**	32
Repairs & Maintenance		
CMS IT Services Private Limited	**44**	-
Other expenses		
Avvashya CCI Logistics Private Limited	**28**	25
Container Freight Station Association of India	**2**	-
Transindia Logistic Park Private Limited	**-**	7
Remuneration to Directors		
Mr. Shashi Kiran Shetty	**309**	311
Mr. Adarsh Hegde	**441**	242
Remuneration to Key Managerial Personnel		
Mr. Deepal Shah	**176**	20
Mr. Sheetal Gulati	**88**	-

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Suryanarayanan S	**138**	68
Mr. Jatin Chokshi	**-**	300
Mrs. Shruta Sanghavi	**-**	42
Mr. Prakash Tulsiani	**260**	242
Capt. Sandeep Anand	**120**	93
Remuneration to relatives of Key Managerial Personnel		
Mr. Vaishnav Kiran Shetty	**29**	27
Commission to Directors		
Mr. Adarsh Hegde	**225**	225
Mr. Shashi Kiran Shetty	**225**	225
Sitting fees to Directors		
Mr.Keki Elavia	**-**	2
Mr.Mohinder Pal Bansal	**2**	1
Mrs Arathi Shetty	**2**	1
Mr.Hari Mundra	**2**	2
Prof J Ramachandran	**-**	1
Mrs.Malini Thadani	**1**	0
Mr.Mathew Cyriac	**2**	-
Mr. Kaiwan Kalyaniwalla	**2**	2
Business Support charges paid		
Avvashya CCI Logistics Private Limited	**5**	24
Comptech Solutions Private Limited	**28**	16
South Asia Terminals Private Limited	**-**	85
Contech Logistics Solutions Private Limited	**5**	-
Provision for impairment		
South Asia Terminals Private Limited	**128**	39
Rent paid		
Talentos (India) Private Limited	**138**	170
Avash Builders and Infrastructure Private Limited	**113**	175
Sealand Crane Private Limited	**83**	89
Allnet Infotech Private Limited	**82**	79
Dividend paid		
Mr. Shashi Kiran Shetty	**4,576**	8,454
Interest on Inter-corporate loan		
Blacksoil Capital Private Limited	**9**	-
Loans given		
Allcargo Inland Park Private Limited	**14,357**	10,777
Allcargo Multimodal Private Limited	**7,718**	10,325
Kalina Warehousing Private Limited	**5,032**	6
Malur Logistics and Industrial Parks Private Limited	**4,365**	5
Panvel Warehousing Private Limited	**4,140**	71
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	**2,000**	-
Advances given		
AGL Warehousing Private Limited	**-**	49
Allcargo Logistics & Industrial Park Private Limited	**9**	-
Allcargo Multimodal Private Limited	**8**	-
Malur Logistics and Industrial Parks Private Limited	**8**	-
South Asia Terminals Private Limited	**16**	7
Deposits given		
AGL Warehousing Private Limited	**-**	11
Allnet Financial Services Private Limited	**5**	-
Sealand Crane Private Limited	**13**	3
Avash Builders And Infrastructure Private Limited	**-**	45
Comptech Solutions Private Limited	**7**	7

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Advance taken		
Ecuhold N.V.	**1,689**	-
Advance converted to Debenture		
Allcargo Multimodal Private Limited	**8**	-
Malur Logistics and Industrial Parks Private Limited	**8**	-
Advance received back during the year		
Hindustan Cargo Limited	**168**	-
BTA converted to Debenture		
Malur Logistics and Industrial Parks Private Limited	**28,204**	-
Allcargo Logistics & Industrial Park Private Limited	**8,591**	-
BTA consideration received		
Allcargo Logistics & Industrial Park Private Limited	**575**	-
Debenture Redemption		
Kalina Warehousing Private Limited	**4,359**	-
Malur Logistics and Industrial Parks Private Limited	**11,226**	-
Panvel Warehousing Private Limited	**3,658**	-
Allcargo Logistics & Industrial Park Private Limited	**2,482**	-
Interest on Loan converted to Debenture		
Allcargo Inland Park Private Limited	**498**	-
Allcargo Multimodal Private Limited	**807**	-
Interest received back on loan		
Allcargo Inland Park Private Limited	**282**	342
Allcargo Multimodal Private Limited	**180**	304
South Asia Terminals Private Limited	**-**	103
Investments made in equity shares (refer note 6)		
Gati Limited	**19,449**	-
Allcargo Inland Park Private Limited	**-**	2,400
Allcargo Multimodal Private Limited	**-**	2,000
Loan converted to Debenture		
Allcargo Inland Park Private Limited	**7,856**	-
Allcargo Multimodal Private Limited	**12,734**	-
Kalina Warehousing Private Limited	**4,691**	-
Panvel Warehousing Private Limited	**3,942**	-
Loan received back during the year		
Allcargo Inland Park Private Limited	**8,286**	2,345
Allcargo Multimodal Private Limited	**567**	2,639
Avvashya CCI Logistics Private Limited	**-**	618
Slump Sale		
Allcargo Logistics & Industrial Park Private Limited	**9,166**	-
Malur Logistics and Industrial Parks Private Limited	**28,204**	-
Expenditure towards CSR/Donation		
Avashya Foundation Trust	**162**	357
Interest on Advance converted to Debenture		
Allcargo Inland Park Private Limited (31 March 2020: Rs 2,644; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Allcargo Multimodal Private Limited (31 March 2020: Rs 9,544; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Malur Logistics and Industrial Parks Private Limited (31 March 2020: Rs 7,234; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Interest received on debentures		
Allcargo Inland Park Private Limited (31 March 2020: Rs 137; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Malur Logistics and Industrial Parks Private Limited (31 March 2020: Rs 352; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Allcargo Multimodal Park Private Limited (31 March 2020: Rs 222; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Balances as at:		
Closing balance of Loans		
South Asia Terminals Private Limited	**901**	901
Hindustan Cargo Limited	**-**	124
Allcargo Inland Park Private Limited	**6,647**	8,432
Allcargo Multimodal Private Limited	**2,104**	7,687
Malur Logistics and Industrial Parks Private Limited	**1,795**	5
Inter-corporate Loan received		
Blacksoil Capital India Private Limited	**2,000**	-
Closing balance of Advances		
Hindustan Cargo Limited	**-**	168
South Asia Terminals Private Limited	**16**	-
Debentures		
Allcargo Inland Park Private Limited	**8,354**	-
Allcargo Multimodal Private Limited	**13,549**	-
Malur Logistics and Industrial Parks Private Limited	**19,416**	-
Advance received against OCD Redemption		
Madanahatti Logistics and Industrial Parks Private Limited	**400**	-
Interest receivable on Loans		
Allcargo Inland Park Private Limited	**-**	227
Allcargo Multimodal Private Limited	**-**	148
Avvashya Inland Park Private Limited	**47**	-
Koproli Warehousing Private Limited	**40**	-
Marasandra Logistics and Industrial Parks Private Limited	**62**	-
Interest receivable on Advances		
Hindustan Cargo Limited	**-**	7
Deposits given		
Talentos (India) Private Limited	**170**	170
Avash Builders and Infrastructure Private Limited	**107**	175
Sealand Crane Private Limited	**87**	74
Allnet Financial Services Private Limited	**84**	-
Allnet Infotech Private Limited	**-**	79
Deposits taken		
Avvashya CCI Logistics Private Limited	**95**	171
Corporate guarantee given to banks on behalf of		
Allcargo Belgium NV	**26,774**	10,101
Trade receivable		
Ecuhold N.V.	**2**	1,954
Allcargo Logistics Lanka (Private) Limited	**-**	541
Contech Logistics Solutions Private Limited	**382**	243
Econocaribe Consolidators, Inc.	**266**	284
Provision for Trade Receivable		
Allcargo Logistics Lanka (Private) Limited	**272**	-
Business support charges receivable		
Ecu International (Asia) Private Limited	**-**	1
Trade payables		
Ecuhold N.V.	**8,618**	2,954
Allcargo Logistics Lanka (Private) Limited	**-**	70
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**586**	141
Directors commission payable		
Mr. Adarsh Hegde	**225**	225
Mr. Shashi Kiran Shetty	**225**	225
Post employment benefits		
Mr. Shashi Kiran Shetty	**19**	19
Mr. Jatin Chokshi	**-**	19
Mr. Adarsh Hegde	**18**	17

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Mr. Deepal Shah	**14**	13
Mr.Prakash Tulsiani	**19**	15
Capt. Sandeep Anand	**18**	17
Interest receivable on Debentures		
Allcargo Inland Park Private Limited (31 March 2020: Rs 137; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Malur Logistics and Industrial Parks Private Limited (31 March 2020: Rs 352; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Allcargo Multimodal Park Private Limited (31 March 2020: Rs 222; 31 March 2019: Nil) (Value less than Rs. 1 lakh)	**-**	-
Letters of undertaking to provide need based unconditional financial support to its following subsidiaries		
Combiline 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.

30 FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2020:

(₹ 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	**502**	**502**	**-**	**-**
- Quoted Equity Shares	**44**	**44**	**-**	**-**
- Unquoted equity shares	**99**	**-**	**99**	**-**
- Investments in wholly owned subsidiaries	**302**	**-**	**302**	**-**
Total financial assets measured at fair value	**947**	**546**	**401**	**-**
Liabilities measured at fair value				
- Investors put Option payable	**302**	**-**	**302**	**-**

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	2,438	2,438	-	-
- Quoted Equity Shares	55	55	-	-
- Interest rate forward contracts	4	-	4	-
Liabilities measured at fair value				
- Foreign exchange forward contract	76	-	76	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2020, 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 2019: 100%).

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

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 2020		31 March 2019	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit	Purchase of vessels/ heavy equipment	-	-	33.23	2,298
Foreign exchange forward contract	Foreign Currency Term Loan from bank	Purchase of vessels/ heavy equipment	**3.81**	**256**	19.01	1,315

c) Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 10,082 lakhs (31 March 2019: ₹ 75 lakhs). Majority of this amount represents the amount payable to overseas subsidiary companies hence it remains manageable exposure within the group itself.

d) Foreign currency sensitivity

For the year ended 31 March 2020 and 31 March 2019, 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 ₹ 504 lakhs and ₹ 6 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 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.

(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. 53% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2020 (31 March 2019: 33%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020. (₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	**10,291**	**39,747**	**45,015**
Other financial liabilities	**-**	**1,466**	**60**
Trade and other payables	**-**	**26,496**	**-**
Total	**10,291**	**67,709**	**45,075**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019. (₹ in lakhs)

Particulars	On demand	Less than 1 year	More than 1 year
Borrowings	2,057	13,783	32,053
Other financial liabilities	-	1,855	1,909
Trade and other payables	-	17,615	-
Total	**2,057**	**33,254**	**33,962**

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.

32 LEASES:

Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended March 31, 2020 is given separately in Note No 3(b)

The average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8.84%.

(a) The following is the break-up of current and non-current lease liabilities as at March 31, 2020:

(₹ in lakhs)

Particulars	As at 31 March 2020
Current lease liabilities	**1,529**
Non-Current lease liabilities	**5,437**
Closing Balances as on 31 March 2020	**6,966**

(b) The following is the movement in lease liabilities during the three months and year ended March 31, 2020:

(₹ in lakhs)

Particulars	As at 31 March 2020
Balances as on 1 April 2019	**8,149**
Finance cost accrued during the year	**670**
Modifications in lease terms during the year	**(221)**
Lease payments made during the year	**(1,632)**
Closing Balances as on 31 March 2020	**6,966**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2020
Within 1 year	**1,269**
Between 1 to 5 years	**3,306**
More than 5 years	**11,322**
Closing Balances as on 31 March 2020	**15,896**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2020 is Rs 427 lakhs (Refer Note 23)

(e) Rental income given on operating leases to joint venture companies was ₹ 656 lakhs for the year ended March 31, 2020.

(g) The Company had total cash flows for leases of ₹ 1,632 lacs for the year ended March 31, 2020. The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended March 31, 2020. There are no future cash outflows relating to leases that have not yet commenced

(h) The difference between the minimum lease commitments under Ind AS 17 – Leases reported as of March 31, 2019 and the value of lease liability recorded as on April 01, 2019 on adoption of Ind AS 116- Leases is primarily on account of discontinuing the lease liability to its present value in accordance with Ind AS 116 and the exclusion of commitments for leases to which the Company has chosen to apply the practical expedient as per the Standard.

(i) Total Expense on Leases

Particulars	As at 31 March 2020
Lease expense on short term leases (rent)	**427**
Interest expense on lease liabilities	**670**
Depreciation on ROU Assets	**1,296**
Total	**2,393**

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.

33 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: ₹ 304 lakhs (previous year: Rs 282 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Amount spent during the year on		31 March 2020	31 March 2019
1)	Construction / Acquisition of any assets	**-**	-
2)	For purposes other than (1) above:		
	- Promoting and preventive health care	**129**	134
	- Promoting education including special education and employment enhancing vocational fees"	**189**	301
	- Others	**120**	105
Total		**438**	**540**

(c) The above includes a sum of ₹ 162 lakhs (previous year: ₹ 358 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 29B)

34 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.

35 AMALGAMATION OF HINDUSTAN CARGO LIMITED

The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Company is yet to receive the approval of NCLT and hence there is no impact of the amalgamation on the results.

36 AMALGAMATION OF ALLCARGO SHIPPING CO. PRIVATE LIMITED

The National Company Law Tribunal, Mumbai Bench delivered its order dated September 27, 2019 approving the scheme of amalgamation under sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Company Pvt. Ltd. ('the Transferor Company') and Allcargo Logistics Limited ('ACL' or 'the Company') with an appointed date of April 01, 2018. The merger has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the Transferor Company from the beginning of the previous year, i.e. April 01, 2018. Further, current tax and deferred tax for the year ended on March 31, 2020 includes the impact on tax expenses consequent to the aforesaid merger.

In the year ended March 31, 2019, 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 wholly owned subsidiary, Allcargo Shipping Company Private Limited, and accordingly, had recorded a provision for impairment for its investment of ₹ 2,850 lakhs. Consequent to the merger such impairment provision has been adjusted to other equity on April 01, 2018.

As per the scheme, the following assets and liabilities pertaining to Transferor Company have been transferred and vested to the Company at their book values as on April 01, 2018. As per the scheme, the difference between book values of assets, liabilities, reserves of Transferor Company and cancellation of Investments made by the Company is treated as 'Capital resrves". The total impact to resrves on account of the aforesaid amalgamation is Rs 34 lakhs.

Particulars	(₹ in lakhs)
Non current assets	
Property, plant and equipments	4,572
Other intangible assets	14
Other financial assets	1
Income tax assets (net)	240
Total non current assets	**4,826**
Current assets	
Inventories	5
Financial assets	
Investments	485
Loans	1
Trade receivables	351
Cash and cash equivalents	62
Other bank balances	388
Other financial assets	777
Other current assets	108
Total current assets	**2,177**
Assets classified as held for sale	1,237
Total assets	**8,241**
Non current liabilities	
Borrowings	2,002
Net employment defined benefit liabilities	18
Deferred tax liability (net)	192
Total non current liabilities	**2,212**

Particulars	(₹ in lakhs)
Current liabilities	
Financial liabilities	
Trade payables	411
Other financial liabilities	1,084
Contract liabilities	12
Net employment defined benefit liabilities	5
Other current liabilities	383
Total current liabilities	**1,896**
Tonnage tax reserves	60
Tonnage tax reserves (utilised)	152
Retained earnings (adjusted)	(3,188)
Capital reserves	**34**
Total Reserves	**(2,942)**

No consideration is payable or receivable on implementation of the Scheme as the Scheme involves a wholly owned Subsidiary.

37. (a) The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Company to its wholly owned subsidiaries ('WOS'). The Company thereafter transferred the Business Undertakings under slump sale arrangement to four of its WOS namely Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited under a Business Transfer Agreement (BTA).

(b) On January 13, 2020, the Company executed agreements with Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited (together referred to as "Specified WOS") and BRE Asia Urban Holdings Ltd ("the Investor") for carrying out the business of warehousing. Pursuant to the agreements, the Investor is to make an investment

in the Specified WOS through a combination of equity and debentures (the "Transaction"). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the agreements. As per the agreements, once the entire transaction is concluded, the Company will cease to have control over these Specified WOS.

(c) As per the agreements, the Investor has made an initial investment of ₹ 22,839 lakhs through debentures as well as ₹ 893 lakhs through equity acquisition in these Specified WOS except Venkatapura Logistics and Industrial Parks Private Limited. Accordingly from February 13, 2020, the Company divested its control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited on a fully diluted basis and now retains a minority stake in these subsidiaries. As at March 31, 2020, the Company has retained controlling stake over Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited.

(d) The aforesaid agreements with the Specified WOS states that if certain customary closing conditions specified therein are not satisfied within the period stipulated, the Company together with the Specified WOS shall acquire the debentures and equity held by the Investor in the specified WOS in accordance with the terms and conditions of Agreement and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out in the framework agreement. Management has performed the investors put option valuation from an independent valuer and has assigned the appropriate probability to it as per its best estimate and has arrived at its value of Rs 302 lacs which has been accounted for as an Investment in Malur Logistics and Industrial Park Private Limited with corresponding creation of financial liability.

38.ACQUISITION OF GATI LIMITED

The Board of Directors at its meeting held on December 05, 2019 has approved the acquisition of 5,54,61,287 equity shares in Gati Limited ("Gati") for total purchase consideration of ₹ 41,596 lakhs and accordingly, the Company has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati after receipt of comments/observations from SEBI. As at March 31, 2020 the Company has acquired 20.83% stake for ₹ 18,868 lakhs in the equity of Gati which has been accounted as investment in associate, based on management assessment and legal opinion obtained. The Investment value includes Acquisition Price and other directly attributable expenditure such as Legal Fees and other transaction cost. Further the Company has deposited ₹ 23,807 lakhs in open offer escrow account for open offer which was closed on 27th March, 2020. On April 8, 2020 the Company accepted on proportionate basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86% thereby establishing control over Gati read together with the substantive rights in the SSA and SPA.

39. Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

40. ESTIMATION OF UNCERTAINTIES RELATING TO COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company as at the date of approval of these financial statements has made assessment of possible impacts that may result from the COVID -19 pandemic

on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available to fund the business operations for another 12 months. The impact of COVID -19 may be different form the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

41. The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. ₹ 3 per equity share of ₹ 2 each.

42. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification. Further, in accordance with appendix C to Ind AS 103, the prior period comparative numbers are presented after giving effect to scheme of amalgamation as referred to in Note 36 above.

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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Allcargo Logistics Limited (hereinafter referred as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures which comprise the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including the statement of 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 of the subsidiaries, associates and joint ventures, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 state of affairs of the Group as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As more fully discussed in Note 6(b) to the Consolidated Ind AS Financial Statements, in the absence of the audited financial statements of one of the associate Gati Limited, we are unable to determine the impact of the Group's share of the profit or loss from this associate on Profit before tax, Tax expense, Profit after tax, Total Comprehensive Income, Earnings per share and Cash flows for the year ended March 31, 2020 and Other Equity as at March 31, 2020. Further the Group has not included the disclosures required under Ind AS 112 - "Disclosure of Interests in Other Entities" relating to financial information for this material associate.

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, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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, 2020. 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. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 our audit procedures, including the 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 consolidated Ind AS financial statements)*	
The gross balance of trade receivables as at 31 March 2020 amounted to ₹ 125,107 lakhs, against which the Group has recorded expected credit loss provision of ₹ 10,099 lakhs. The collectability of trade receivables is a key element of the Group's working capital management. The Group has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Group has considered	As part of our audit procedures: • We obtained an understanding of the Group's policies and processes relating to the monitoring of trade receivables and review of credit risks of customers and evaluated the design and tested the operating effectiveness of financial controls in this area relevant to our audit. • Examined the management's assessment of the customers' financial circumstances and ability to repay the debt. • Circularized requests for balance confirmations on sample basis and examined responses. • Obtained trade receivable confirmations for sample parties.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
customer accounts as well as experience with collection trends and current economic and business conditions and has taken into account estimates of possible effect from the pandemic relating to COVID -19. The Group's disclosures are included in Note 2.3(f), Note 2.3(s) and Note 7.3 to the consolidated financial statements, 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.	• Obtained evidence of receipts from customers. • Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. • Evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances and sector exposure. • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group.
Income taxes- recoverability of deferred taxes *(as described in Note 8 of the consolidated Ind AS financial statements)*	
At March 31, 2020, the Group had net deferred tax assets of ₹ 12,197 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 10,889 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. 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 within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management's, based on which we determined MAT to be a key audit matter. The Group's disclosures are included in Note 2.3(g) and Note 8 to the consolidated financial statements, which outlines the accounting policy for taxes and details of the period on period movement in deferred tax assets and liabilities.	As part of our audit procedures: • We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes". • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the operating effectiveness of financial controls in this area relevant to our audit. • 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, principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of management's business plans considering the relevant economic and industry indicators. • We involved our tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the MAT balance. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Provisions and contingent reliabilities including taxation related matters *(as described in Note 30 of the consolidated Ind AS 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 Holding Company. 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.	As part of our audit procedures: • We evaluated the Group's policy and processes for direct tax, indirect tax and legal cases. • We evaluated the design and tested the operating effectiveness of the Group's controls over the assessment of litigations and disclosures thereof. • We examined regulatory correspondence to assess development in all pending cases against the Holding Company. • We discussed the status and potential exposures in respect of significant litigation and claims with the Group's internal legal team including their views on

Key audit matters	How our audit addressed the key audit matter
The Group's disclosures are included in Note 2.3(p), 2.3(q) and Note 30 to the consolidated financial statements, which outlines the accounting policy for contingent liabilities and details of pending legal and direct and indirect tax litigation disclosed as contingent liabilities.	the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Group's advisors. ● For tax matters, we involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Holding Company, and to consider the quantification of exposures and settlements arising from the disputes with the tax authorities in the various tax jurisdictions.
Impact of adopting Indian Accounting Standard 116 Leases *(as described in Note 3 and Note 35 of the consolidated Ind AS financial statements)*	
Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an Ind AS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method and has recognised Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to ₹ 23,607 lakhs and a corresponding lease liability of ₹ 23,335 lakhs as on date of transition i.e. April 1, 2019. Operating lease expenses which were recognised as other expenses in previous year are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the consolidated financial statements for the year ended on March 31, 2020. As at March 31, 2020, the Group had ROU of ₹ 20,258 lakhs and lease liability of ₹ 20,542 lakhs. The implementation of Ind AS 116 is considered a key audit matter due to judgment required in the assumptions and estimates made related to assessment of lease term and determination of appropriate discount rates The Group's disclosures are included in Note 2.3(n), Note 3 and Note 35 to the consolidated financial statements, which outlines the accounting policy for leases and details of the period on period movement in ROU and lease liability.	As part of our audit procedures: ● We assessed the management evaluation of the application of Ind AS 116 and tested the resulting impact on the balance sheet and income statement. We have assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term, discount rate and measurement principles. ● We assessed the design and operating effectiveness of key financial controls pertaining to the determination of the Ind AS 116 transition impact disclosures. ● We assessed the Group's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business. ● We read a sample of contracts to assess whether leases have been appropriately identified. ● Agreed the inputs used in the quantification to the lease agreements, the discount rate applied and performed computation checks. ● We assessed the discount rates applied. ● We assessed the disclosures with the requirements of Ind AS 116 including disclosures relation to transition.
Accounting for divestments *(as described in Note 39 of the consolidated Ind AS financial statements)*	
During the year, the Holding Company entered into a framework agreement and securities subscription and purchase agreement ('SSPA') with BRE Asia Urban Holdings Limited ('Investor') for divestment of its stake in the identified WOS. The divestment is expected in a phase manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestone as prescribed in the transaction documents. The framework agreement specified that if certain Conversion Conditions Precedent specified in the relevant SSPA are not satisfied within the period stipulated therein, the Holding Company together with the identified WOS shall acquire the debentures and equity held by the Investor in the specified WOS in accordance with the terms and conditions of Agreement and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out in framework agreement.	As part of our audit procedures ● We read the SSPA and framework agreement. ● We evaluated management assessment in relation to conditions precedent. ● We obtained the bank statement to verify the receipt of consideration. ● We tested the reconciliation of the net assets disposed to underlying accounting records. ● We evaluated the recognition of divestment gain and the gain recorded on fair valuation of the balance investment held by the Group in the divested WOS. ● We obtained the put option valuation report prepared by the valuation specialist engaged by the management. We have also involved our valuation specialist to assess the valuation methodology and assumptions used. .

Key audit matters	How our audit addressed the key audit matter
On satisfaction of the condition precedent as specified in the relevant SSPA, the Group has divested its control in certain WOS. The financial of the Group includes gain arising of ₹ 677 lakhs on account of equity stake sold and ₹ 75 lakhs on account of fair valuation of remaining equity stake in respect of these WOS. We considered the above transaction to be a key audit matter as these divestments had a significant effect on the consolidated financial statements. In addition, Group is exposed to contingencies on account of the Investor Put Option which cannot be estimated predicted with certainty, and the assessment as to whether or not a liability should be recognised and whether amounts can be reliably estimated requires, management to form significant judgment. The Group's disclosures are included in Note 2.2 and Note 39 to the consolidated financial statements, which outlines the accounting policy for divestments and details of the above-mentioned transaction.	• We assessed the disclosures included in the financial statements in accordance with the applicable accounting standards.

Except for the matter described in the 'Basis for Qualified Opinion' section of our report, we have determined that there are no other key audit matters to communicate in our report.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated 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 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Management for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated 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 Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; 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.

In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group's including its associates and joint ventures 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 Group including its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group financial reporting process.

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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

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 consolidated Ind AS financial statements for the financial year ended March 31, 2020 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, in respect of 145 subsidiaries, whose Ind AS financial statements include total assets of Rs 341,790 lakhs as at March 31, 2020, and total revenues of Rs 599,309 lakhs and net cash inflows of Rs 3,367 lakhs for the year ended on that date. These Ind AS financial statement have been audited by other auditors, which financial statements 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 ₹ 454 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS

financial statements, in respect of 1 associate and 5 joint ventures, whose financial statements 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 ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report of such other auditors.

(b) The accompanying consolidated Ind AS financial statements include the Group's share of net profit of ₹ 153 lakhs for the year ended March 31, 2020, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited and whose unaudited financial statements have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion 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 certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Group 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) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

   (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

   (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group with reference to these consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

   (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint controlled entities, the managerial remuneration for the year ended March 31, 2020 has been provided by the

Holding Company, its subsidiaries, associates and joint controlled entities to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(j) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated Ind AS financial statements – Refer Note 30 to the consolidated Ind AS financial statements;

ii. The Group 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 Group

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 20048966AAAABH8090

Mumbai
Date: June 30, 2020

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, 2020, we have audited the internal financial controls over financial reporting of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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.

INDEPENDENT AUDITOR'S REPORT

Qualified Opinion

As more fully discussed in Note 6(b) to the Consolidated Ind AS Financial Statements, the Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 for one Indian associate is not available and hence, we are unable to comment on whether the associate has material weakness in the operating effectiveness of its internal financial controls over financial reporting with reference to preparation of its consolidated Ind AS financial statements as per the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the holding company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

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 27 subsidiary companies, and 1 joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint ventures incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated June 30, 2020 expressed an qualified opinion on those financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja
Partner
Membership Number: 048966
UDIN: 20048966AAAABH8090

Mumbai
Date: June 30, 2020

CONSOLIDATED BALANCE SHEET

as at 31 March 2020

(₹ in lakhs)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
Property, plant and equipment	3(a)	**1,20,988**	1,13,683
Right of use assets (net)	3(b)	**20,258**	-
Capital work-in-progress	3(c)	**26,898**	16,452
Goodwill	4(a)	**33,646**	28,501
Intangible assets (net)	4(b)	**18,646**	13,047
Intangible assets under development		**27**	65
Investment property	5	**3,261**	4,435
Investments in associates and joint ventures	6	**41,337**	21,371
Financial assets			
Investments	7.1	**8,934**	56
Loans	7.2	**4,918**	3,237
Other financial assets	7.6	**1,177**	1,207
Deferred tax assets (net)	8	**12,197**	10,970
Income tax assets (net)	11	**1,871**	2,363
Other non-current assets	9	**8,477**	8,901
		3,02,635	**2,24,288**
Current assets			
Inventories	10	**776**	888
Financial assets			
Current Investments	7.1	**705**	2,511
Loans	7.2	**5,702**	4,199
Trade receivables	7.3	**1,15,009**	94,215
Cash and cash equivalents	7.4	**24,928**	18,952
Other bank balances	7.5	**5,868**	5,112
Other financial assets	7.6	**27,984**	6,653
Income tax assets (net)	11	**1,302**	1,202
Other current assets	9	**46,459**	32,187
Assets classified as held for sale		**-**	1,376
		2,28,733	**1,67,295**
Total Assets		**5,31,368**	**3,91,583**
Equity and Liabilities			
Equity			
Equity share capital	12.1	**4,914**	4,914
Other equity	12.2	**2,09,656**	1,94,964
Equity attributable to equity holders of the Parent		**2,14,570**	**1,99,878**
Non-controlling interests		**2,661**	2,070
		2,17,231	2,01,948
Non-current liabilities			
Financial liabilities			
Lease Liabilities	35	**14,374**	-
Borrowings	13.1	**79,667**	37,812
Other financial liabilities	13.4	**2,493**	2,578
Long Term Provisions	14	**247**	234
Net employment defined benefit liabilities	15	**71**	73
Deferred tax liabilities (net)	8	**1,274**	146
Other non-current liabilities	16	**699**	718
		98,825	41,561
Current liabilities			
Financial liabilities			
Lease Liabilities	35	**6,168**	-
Borrowings	13.1	**43,951**	11,892
Trade payables	13.2	**79,831**	69,905
Other payables	13.3	**11,975**	9,252
Other financial liabilities	13.4	**21,853**	10,267
Net employment defined benefit liabilities	15	**4,316**	4,141
Other current liabilities	16	**45,264**	40,957
Income tax liabilities (net)	11	**1,954**	1,660
		2,15,312	1,48,074
Total equity and liabilities		**5,31,368**	3,91,583
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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Notes	31 March 2020	31 March 2019
Income			
Revenue from operations	17	**7,34,624**	6,89,486
Other income	18	**4,127**	3,381
		7,38,751	**6,92,867**
Expenses			
Cost of services rendered	19	**5,35,787**	4,97,899
Employee benefits expense	20	**1,11,220**	1,06,964
Depreciation and amortisation expenses	21	**23,160**	15,593
Finance costs	22	**6,846**	2,952
Other expenses	23	**37,272**	39,772
		7,14,285	**6,63,180**
Profit before share of profit from associates, joint ventures, exceptional items and tax		**24,466**	29,687
Share of profits from associates and joint ventures		**607**	521
Profit before tax, exceptional item		**25,073**	**30,208**
Exceptional items	24	**5,471**	-
Profit before tax		**30,544**	**30,208**
Income tax expense			
Current tax	8	**13,450**	9,253
Deferred tax charge / (credit)	8	**(6,340)**	(3,829)
Total Income tax expense		**7,110**	**5,424**
Profit for the year		**23,434**	**24,784**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss:			
Re-measurement loss on defined benefit plans, net of tax		**(12)**	(57)
Items that will be reclassified subsequently to Profit or loss:			
Exchange Gain / (Loss) on translation of foreign operations		**3,458**	(791)
Income tax effect		**86**	(418)
		3,545	**(1,209)**
Other Comprehensive Income for the year, net of tax		**3,532**	**(1,266)**
Total Comprehensive income for the year, net of tax		**26,965**	**23,518**
Profit attributable to:			
- Equity holders of the Parent		**22,300**	24,196
- Non-controlling interests		**1,134**	588
Other comprehensive income attributable to:			
- Equity holders of the Parent		**3,422**	(1,325)
- Non-controlling interests		**110**	59
Total comprehensive income attributable to:			
- Equity holders of the Parent		**25,723**	22,871
- Non-controlling interests		**1,243**	647
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	25	**9.08**	9.85
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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

Mumbai
Date: 30 June 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 March 2020

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	**29,937**	29,687
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	**23,161**	15,593
Allowances for impairment of trade receivables	**1,618**	(1,088)
Bad debts written off	**540**	1,367
Liabilities no longer required written back	**(272)**	(1,007)
Rental income	**(549)**	(242)
Finance costs	**6,845**	2,952
Finance income	**(1,393)**	(444)
Gain on disposal of property, plant and equipment (net)	**148**	(1,271)
Loss on disposal of property, plant and equipment (net)	**-**	186
Profit on sale of current investments (net)	**(279)**	(678)
Unrealised foreign exchange (gain) / loss (net)	**(379)**	405
Fair value change in financial instruments	**(33)**	21
Provision for Doubtful Advances	**200**	-
Provision for claims and advances	**350**	-
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ('WOS') (net of transfer cost)	**(515)**	-
Gain on dilution of Equity stake	**(561)**	-
Sundry balances written back	**(100)**	-
Gain on sale of Subsidiary	**(812)**	-
	57,907	**45,481**
Working capital adjustments:		
(Increase) in trade receivables	**(18,403)**	(13,152)
(Increase) in financial and other assets	**(12,140)**	(46,948)
Increase in trade and other payables, provisions, other current and non-current liabilities	**7,111**	53,221
Cash generated from operating activities	**34,475**	**38,603**
Income tax paid (net of refunds) (net)	**(8,215)**	(6,159)
Net cash flows from operating activities (A)	**26,259**	**32,444**
Investing activities		
Proceeds from sale of property, plant and equipment	**5,092**	3,598
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(69,170)**	(36,380)
Proceeds from sale of intangible assets	**17**	-
Purchase of intangible assets	**(10,812)**	(2,395)
Purchase of Investment Property	**(295)**	-
Purchase of current investments	**(84,519)**	(1,02,397)
Proceeds from sale of current investments	**86,992**	1,11,710
Purchase of investments of associates	**(20,711)**	-
Dividend income received from associate and joint venture	**28**	461
Rental income received	**516**	250
Interest income received	**637**	423
Loans and Advances (Net)	**4,588**	(53)
Fixed deposits with maturity period more than three months matured / (placed) (net)	**(650)**	(4,124)
Purchase consideration paid	**1,649**	-
Proceeds from disposal of non-current investments in subsidiary	**893**	-
Public offer consideration Placed in Special Escrow Account	**(23,807)**	-

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Consideration recceived in pursuance of Business transfer arrangements (net of registration cost)	**23,778**	-
Inter Corporate deposits received back	**6,159**	-
Inter Corporate deposits given	**(9,000)**	-
Net Cash flows from / (used in) investing activities (B)	**(88,615)**	**(28,908)**
Financing activities		
Proceeds from issue of optionally convertible debentures	**8,788**	-
Proceeds from issue of Compulsory Convertible Debentures	**18**	-
Proceeds from long term borrowings	**87,693**	11,492
Repayment of non-current borrowings	**(32,515)**	(8,205)
Proceeds from / (repayment of) current borrowings	**32,085**	8,319
Repayment of finance lease	**203**	(14)
Bank overdraft (repaid) / taken (net)	**(57)**	-
Finance costs	**(6,961)**	(2,419)
Payment of dividend to minority	**(797)**	(295)
Share issue expenses	**(64)**	(56)
Dividend and dividend distribution tax paid	**(8,880)**	(16,285)
Net cash flows from / (used in) financing activities (C)	**79,513**	**(7,462)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**17,158**	**(3,927)**
Cash and Cash Equivalent at the beginning of the year (refer note 7.4)	**18,952**	23,422
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	**1,015**	(543)
Less: Cash and cash equivalents on account of business Disposal	**(12,197)**	-
Cash and cash equivalents at the end	**24,928**	**18,952**
Summary of significant accounting policies refer note 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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Equity share capital		Other equity							Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
			Reserves and surplus						Items of OCI			
	No of shares	Share capital	Securities premium	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Retained earnings	Foreign currency translation reserve (OCI)			
As at 01 April 2018	**24,56,95,524**	**4,914**	**32,963**	**12,966**	**232**	**60**	**152**	**1,41,788**	**3,363**	**1,96,438**	**1,717**	**1,98,155**
Share Issue Expenses	-	-	(56)	-	-	-	-	-	-	(56)	-	(56)
Profit for the year	-	-	-	-	-	-	-	24,196	-	24,196	588	24,784
Effect of adoption of new accounting standard (refer note 2.3)	-	-	-	-	-	-	-	(3,084)	-	(3,084)	-	(3,084)
Cash Dividend on Equity Shares	-	-	-	-	-	-	-	(13,513)	-	(13,513)	-	(13,513)
Dividend Distribution Tax	-	-	-	-	-	-	-	(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	**24,56,95,524**	**4,914**	**32,907**	**12,966**	**232**	**60**	**152**	**1,46,552**	**2,095**	**1,99,878**	**2,070**	**2,01,948**
Transfer on Disposal of Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(804)**		**(804)**	**-**	**(804)**
Share Issue Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(25)**	**-**	**(25)**	**-**	**(25)**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,300**	**-**	**22,300**	**1,134**	**23,434**
Cash Dividend on equity shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,369)**	**-**	**(7,369)**	**-**	**(7,369)**
Dividend Distribution Tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,515)**	**-**	**(1,515)**	**-**	**(1,515)**
Payment of dividend to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(797)**	**(797)**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12)**	**3,435**	**3,422**	**110**	**3,532**
Acquisition of non-controlling interest (refer note 27(d))	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,318)**	**-**	**(1,318)**	**144**	**(1,174)**
As at 31 March 2020	**24,56,95,524**	**4,914**	**32,907**	**12,966**	**232**	**60**	**152**	**1,57,809**	**5,530**	**2,14,570**	**2,661**	**2,17,231**

Refer note 12.1 of Equity Share Capital and 12.2 for details pertaining to the nature of the abovementioned reserves in other equity and note 8.

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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2020

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 30 June 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act'). These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs ('INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2020. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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.

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 Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multimodal transport income

Export revenue and import revenue are recognised when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Container freight station income

Income from Container Handling is recognised 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 equipment including trailers cranes etc. is recognised on the basis of actual usage of the equipment 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, i.e. the date on which Shareholder approves 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.

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.

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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 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 last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences

to the extent regarded as an adjustment to the borrowing costs.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The following is the summary of practical expedients elected on initial application of Ind AS 116 'Leases':-

i) The Group has adopted slab wise incremental borrowing rate as discount rate depending on the unpaid amount of lease rentals as well as the remaining period of lease rentals effective from 1st April 2019.

ii) Applied the exemption not to recognize ROU assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

iii) Excluded the initial direct costs from the measurement of the ROU at the date of initial application.

iv) Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets as on date of transition i.e. April 01, 2019 using modified retrospective method. Right-of-use assets are depreciated on a straight-line basis over the balance lease term.

ii) Lease Liabilities

As on date of transition i.e. April 01, 2019, the Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Changes in Accounting Policy

The Group applied Ind AS 116 Leases with effect from April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application, i.e. April 01, 2019. Accordingly, previous period's information has not been restated. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17

Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous period's information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to ₹ 23,607 lakhs and a corresponding lease liability of ₹ 23,335 lakhs as on date of transition i.e. April 01, 2019.

Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarter and year ended March 31, 2020. The adoption of this standard resulted in a decrease in net profit after tax for the year ended March 31, 2020 by ₹ 516 lakhs. This has resulted in earnings per share to change from ₹ 9.29 to ₹ 9.08 for the year ended March 31, 2020.

o. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

p. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

r. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The

Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaires of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Group administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. 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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Groups's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial

assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

u. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets

distributed is recognised in the Statement of Profit and Loss.

v. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the 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.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make

certain entity-specific estimates (such as the credit rating).

Accounting of stake in Gati Limited

The Group have acquired 20.83% stake in the equity of Gati Limited as at March 31, 2020. Further on February 25, 2020, the Group have received approval from SEBI for open offer to acquire 31,742,615 shares or 26% equity stake in Gati Limited at Rs. 75 a share. In this regard, Group has deposited Rs. 238 crore which is equivalent to 100% of the capital required to fund the open offer into an escrow account set up as per SEBI norms for the open offer transaction as at March 31, 2020. Further the Group by the end of closing date for open offer which was March 27, 2020 have received application from public for 54,126,899 equity shares. Subsequent to year end on April 8, 2020, the Group accepted on pro-rata basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86%.

The Group based on management assessment and legal advice has accounted its stake in Gati Limited as at March 31, 2020 as investment in associate. Further the Group believes that it controls Gati Limited subsequent to year end even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Gati Limited with a 46.83% potential equity interest. The remaining 53.17% of the equity shares in Gati Limited are widely held by many other shareholders. Further there is no history of the other shareholders collaborating to exercise their votes collectively which can outvote the Group.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

3(a) PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Electrical Equipment	Total
Gross Block													
Balance as at 01 April 2018	15,070	4,149	43,069	2,736	7,609	6,493	58,740	676	651	635	7,287	-	1,47,115
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)
Asset 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**	**8,705**	**3,596**	**58,075**	**855**	**688**	**758**	**7,696**	**-**	**1,62,260**
Additions	**9,078**	**400**	**22,878**	**161**	**2,332**	**-**	**110**	**77**	**82**	**269**	**1,501**	**862**	**37,749**
Disposals	**-**	**(21)**	**(685)**	**(6)**	**(237)**	**(3,588)**	**(6,091)**	**(1)**	**(37)**	**(32)**	**(103)**	**-**	**(10,802)**
Desubsidarisation [(refer note 39 (c)]	**(6,393)**	**(400)**	**(8,500)**	**-**	**(515)**	**-**	**-**	**-**	**-**	**-**	**(530)**	**-**	**(16,338)**
Reclassified from Investment Property	**303**	**145**	**2,448**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,896**
Reclassified to Invesment property	**-**	**-**	**(1,775)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,775)**
Exchange differences	**-**	**-**	**560**	**35**	**164**	**(8)**	**-**	**-**	**1**	**-**	**178**	**-**	**930**
Balance as at 31 March 2020	**28,163**	**7,914**	**60,922**	**3,114**	**10,447**	**-**	**52,094**	**931**	**734**	**995**	**8,741**	**862**	**1,74,919**
Depreciation													
Balance as at 01 April 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	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**	**6,150**	**1,525**	**3,851**	**1,513**	**29,169**	**275**	**404**	**535**	**4,469**	**-**	**48,577**
Depreciation for the year	**-**	**202**	**1,677**	**443**	**1,085**	**62**	**7,326**	**97**	**72**	**140**	**1,188**	**36**	**12,329**
Disposals	**-**	**(6)**	**(150)**	**(3)**	**(163)**	**(1,576)**	**(5,009)**	**-**	**(36)**	**(31)**	**(67)**	**-**	**(7,040)**
Desubsidarisation [(refer note 39 (c)]	**-**	**-**	**(35)**	**-**	**(5)**	**-**		**-**	**-**	**-**	**(6)**	**-**	**(47)**
Reclassified to Invesment property	**-**	**-**	**(261)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(261)**
Exchange differences	**-**	**-**	**143**	**38**	**32**	**-**	**-**	**-**	**-**	**-**	**160**	**-**	**373**
Balance as at 31 March 2020	**-**	**881**	**7,523**	**2,002**	**4,800**	**-**	**31,486**	**372**	**440**	**645**	**5,743**	**36**	**53,931**
Net Block													
As at 31 March 2019	25,175	7,105	39,848	1,400	4,854	2,083	28,906	580	285	223	3,227	-	1,13,683
As at 31 March 2020	**28,163**	**7,033**	**53,399**	**1,113**	**5,647**	**-**	**20,608**	**559**	**293**	**350**	**2,998**	**826**	**1,20,988**

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 ₹ 14,246 lakhs (previous year: ₹ 13,981 lakhs). The gross value of the assets leased out is ₹ 70,288 lakhs (previous year: ₹ 74,323 lakhs). Accumulated depreciation of the asset leased out is ₹ 55,298 lakhs (previous year: ₹ 54,180 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 5,268 lakhs (previous year: Rs. 5,513 lakhs).

Particulars	31 March 2020			31 March 2019		
	Gross Block	Accumulated Depre-ciation	Net block	Gross Block	Accumulated Depre-ciation	Net block
Building	357	-	357	462	-	4 62

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 ₹ 2,835 lakhs (previous year: ₹ 1,044 lakhs).

3(b) Right of use assets (net)

Particulars	Land	Building	Heavy Equipments	Furniture & Fixtures	Warehouse	TOTAL
Balances as on 1 April 2019	2,604	13,235	1,156	2,039	4,573	23,607
Additional	2,622	327	-	105	-	3,054
Deletions	-	(122)	(547)	-	(839)	(1,508)
Depreciation during the year	(275)	(2,892)	(514)	(683)	(1,865)	(6,229)
Exchange Difference	390	734	-	80	132	1,334
Closing Balances as on 31 March 2020	5,341	11,284	94	1,540	2,001	20,258

3(c) Capital work-in-progress

Description	As at 31 March 2020	As at 31 March 2019
Capital work-in-progress	26,898	16,452

Capital work-in-progress mainly consists of activity undertaken for constructing warehouses.

4(a) IMPAIRMENT TESTING OF GOODWILL

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March, 2020 pertains to Multimodal Transport Operations ("MTO") business acquired and 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 pre-tax discount rate applied to cash flow projections for impairment testing is 13.73% (March 31, 2019: 10.08% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (March 31, 2019: 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. Further, the amount of goodwill has been restated and does not correspond to the figures stated in the prior year financial statements since adjustments were made to the final goodwill valuation on account of the acquisition of PAK DA (HK) LOGISTIC LIMITED, East Total Logistics B.V.and Spechem Supply Chain Management (Asia) PTE. Ltd. during the year; as detailed in Note 27.

4(b) INTANGIBLE ASSETS

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Gross Block							
Balance as at 01 April 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**
Additions	**-**	**-**	**3,616**	**241**	**-**	**5,319**	**9,176**
Disposals	**-**	**-**	**(31)**	**-**	**-**	**-**	**(31)**
Exchange differences	**109**	**37**	**1,078**	**1,111**	**328**	**1,159**	**3,821**
Balance as at 31 March 2020	**1,568**	**706**	**21,723**	**21,240**	**6,265**	**23,127**	**74,628**
Amortisation							
Balance as at 01 April 2018	**773**	**691**	**6,068**	**20,541**	**6,132**	**12,976**	**47,181**
Amortisation for the year	244	-	1,876	-	-	844	2,964
Accumulated amortisation on disposals	-	-	(36)	-	-	-	(36)
Exchange differences	(29)	(22)	(152)	(653)	(195)	(443)	(1,494)
Balance as at 31 March 2019	**988**	**669**	**7,755**	**19,888**	**5,937**	**13,377**	**48,615**
Amortisation for the year	**243**	**-**	**2,619**	**145**	**-**	**1,492**	**4,499**
Accumulated amortisation on disposals	**-**	**-**	**(14)**	**-**	**-**	**-**	**(14)**
Exchange differences	**67**	**37**	**536**	**1,107**	**328**	**807**	**2,882**
Balance as at 31 March 2020	**1,298**	**706**	**10,896**	**21,140**	**6,265**	**15,676**	**55,982**
Net book value							
At 31 March 2019	471	-	9,304	-	-	3,272	13,047
At 31 March 2020	**270**	**-**	**10,827**	**-**	**0**	**7,451**	**18,646**

Acquisition during the year:

Brand and Customer Relationship include intangible assets acquired through business combinations. As at 31 March 2020, these assets were tested for impairment.

5 INVESTMENT PROPERTY

(₹ in lakhs)

	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2018	**303**	**173**	**4,348**	**4,824**
Closing balance as at 31 March 2019	**303**	**173**	**4,348**	**4,824**
Additions	-	-	313	313
Reclassified from Property, Plant and Equipment	-	-	1,775	1,775
Reclassified to Property, Plant and Equipment*	(303)	(173)	(2,733)	(3,209)
Closing balance as at 31 March 2020	**0**	**0**	**3,703**	**3,703**
Depreciation				
Opening balance as at 01 April 2018	**-**	**16**	**255**	**271**
For the year	-	8	110	118
Closing balance as at 31 March 2019	**-**	**24**	**365**	**389**
For the year	**-**	**4**	**99**	**103**
Reclassified from Property, Plant and Equipment	-	-	261	261
Reclassified to Property, Plant and Equipment*	-	(28)	(285)	(313)
Closing balance as at 31 March 2020	**-**	**(0)**	**440**	**440**
Net Block				
At 31 March 2019	303	149	3,983	4,435
At 31 March 2020	**0**	**(0)**	**3,261**	**3,261**

**During the year, the Board of Directors in their meeting held on November 8, 2019 has approved among the others the restructuring involving transfer of warehouses and other assets of its Logistics Park Business ('Business Undertaking') of the Holding Company to its wholly owned subsidiaries ('WOSs') namely "Madanahatti Logistics and Industrial Parks Private Limited" and "Venkatapura Logistics and Industrial Parks Private Limited" (together referred as 'identified WOSs') as per executed Business Transfer Agreement (BTA). Accordingly, the assets of identified WOSs which was earlier classified under Investment property has been reclassified to 'property, plant and equipment' since they are treated as business assets. [refer note 39(a)]

Information regarding income and expenditure of investment property (₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Rental income arising from investment properties before depreciation	**766**	498
Less: Depreciation	**(103)**	(118)
Rental income arising from investment properties	**663**	380

Investment properties consist of four commercial properties in India.

As at 31 March 2020 the fair values of the properties are ₹ 8,764 lakhs (31 March 2019: ₹ 9,217 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)

	Total
Opening balance as at 1 April 2018	7,381
Fair value difference	1,836
Closing balance as at 31 March 2019	**9,217**
Additions (Transfer from property, plant and equipment at fair value)	3,387
Reclassified to Property, Plant and Equipment*	(3,840)
Closing balance as at 31 March 2020	**8,764**

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.

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 2020	31 March 2019	31 March 2020	31 March 2019
Avvashya CCI Logistics Private Limited ("ACCI")	**17,028**	17,585	**(399)**	(206)
Gati Limited [refer note 6(b)]	**19,449**	-	**-**	-
Other joint ventures	**2,847**	1,873	**1,010**	761
Associates	**2,013**	1,913	**(4)**	(34)
	41,337	**21,371**	**607**	**521**

Refer note 26 (b) and (c) for the name of associates and joint ventures of the Group

(a) 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 Rs. 13,000 lakhs. Post this transaction, the Group owns 61.13% shares in ACCI. Further, the Group has assessed and determined that it excercises joint control under Ind AS 111 Joint Arrangements. Accordingly, the investment in ACCI is accounted by using equity method.

The following table provides the summarised financial information related to ACCI: (₹ in lakhs)

Summarised balance sheet:	31 March 2020	31 March 2019
Current assets	**8,874**	13,940
Non-current assets	**41,278**	26,878
Current liabilities	**(2,856)**	(7,358)
Non-Current liabilities	**(19,440)**	(4,693)
Equity	**27,857**	**28,767**
Proportion of the Group's ownership	**61.13%**	61.13%
Groups' share of equity in joint venture	**17,028**	17,585
Total Carrying value of investments	**17,028**	**17,585**
Additional information:		
Cash and cash equivalent	**721**	165
Non-current financial liabilities	**16,070**	296
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	**6,433**	6,162
Fair value adjustments made at the time of acquisition (net of deferred tax)	**2,522**	3,350

(₹ in lakhs)

Summarised statement of profit and loss:	31 March 2020	31 March 2019
Revenue		
Sale of services	**31,303**	36,332
Finance income	**154**	106
Other income	**55**	64
Cost of services rendered	**(19,211)**	(29,664)
Depreciation & amortization	**(4,818)**	(317)
Finance cost	**(1,634)**	(144)
Employee benefit	**(3,340)**	(2,975)
Other expense	**(1,505)**	(1,857)
Profit before tax	**1,004**	**1,545**
Income tax expense	**(386)**	(614)
Profit for the year	**617**	**931**
Group's share of profit (w.e.f. from July, 2016)	**377**	570
Less: Impact of amortisation of assets identified on purchase price allocation	**(776)**	(776)
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**(399)**	**(206)**

(b) The Board of Directors at its meeting held on December 05, 2019 has approved the acquisition of 5,54,61,287 equity shares in Gati Limited ("Gati") for total purchase consideration of ₹ 41,596 lakhs and accordingly, the Group has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati after receipt of comments/ observations from SEBI. Till February 1, 2020 (date of acquistion), the Company acquired a 20.83% equity stake for ₹ 18,868 lakhs, pursuant to which the Company's MD and a independent director of the Company were appointed as directors on the board of Gati. Hence, Gati is an associate of the Company since February 1, 2020. The Investment value includes acquisition price and other directly attributable expenditure such as legal fees and other transaction cost of ₹ 581 lakhs.

The Group has not received audited financial statements of Gati for the two-month period from 1 February 2020 (date of acquisition) to 31 March 2020, and hence the Group has not accounted its share of profit/loss and cash flows in respect of Gati. Accordingly, the investment in Gati has been accounted at cost at March 31, 2020. The Group has not determined the goodwill, if any, relating to this associate as the Group has not completed the accouting for the acquisition in the absence of financial information of Gati as at February 1 , 2020. As per Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures", the carrying amount of the investments in associates should be increased/ decreased to recognise the Group's share of the profit or loss from the date of acquisition. Further, in the absence of any financial information of Gati, the disclosures required in accordance with Ind AS 112 - "Disclosure of Interests in Other Entities" for the material associate are not included in this financial statements. The auditors have modified their report for the same.

Further the Group had, as required by the SEBI Regulations, deposited ₹ 23,807 lakhs in open offer escrow account for open offer which was closed on 27 March, 2020.

Subsequent to the year end, on April 8, 2020 the Group accepted on proportionate basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86% thereby establishing control over Gati read together with the substantive rights in the SSA and SPA.

The management of the Company in consultation with its legal counsel has concluded that Gati is an assciate of the Company as at March 31, 2020 and as per the applicable regulations has acquired control over Gati on April 8, 2020.

Further due to the conditions more specifically described in Note 42, the company is in the process of completing the initial accounting for the business combination.

7 FINANCIAL ASSETS

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
3,816 (31 March 2019: 3,816) equity shares of ₹ 10 each in Reliance Industries Limited	**42**	52
1,800 (31 March 2019: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	**1**	3
250 (31 March 2019: 250) equity shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (*31 March 2020: ₹ 13,013; *31 March 2019:₹ 13,013) (Value less than ₹ 1 lakh)	*	*
16 (31 March 2019: 16) equity shares of Gateway Distriparks Ltd. (**31 March 2020: ₹ 3,997; **31 March 2019: ₹ 3,997) (Value less than ₹ 1 lakh)	**	**
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)**		
180,000 Equity Shares of Allcargo Logistics & Industrial Park Private Limited of ₹ 10 each	**56**	-
60,000 Equity Shares of Madanahatti Logistics & Industrial Parks Private Limited of ₹ 10 each	**43**	-
10,000 Equity Shares of Kalina Warehousing Private Limited of ₹ 10 each	**1**	-
10,000 Equity Shares of Panvel Warehousing Private Limited of ₹ 10 each	**1**	-
**On dilution of its equity stake in two of its Wholly Owned Subsidiaries namely "Madanahatti Logistics and Industrail Park Private Limited" and "Allcargo Logistics and Industrial Park Private Limited" and on subscription of 90% Compulsorily Convertible Debentures (CCDs) in "Kalina Warehousing Provate Limited" and Panvel Warehousing Private Limited" by "BRE Asia Private Limited" (hereinafter called 'investor) which carries voting rights as per definitive transaction documents, the Company has opted to fair value its remaining stake in these companies through statement of profit and loss. These equity shares are designated as FVTPL as they are not held for trading purpose and are not in similar line of business as the Group [refer note 39(c)].		
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
200 (31 March 2019: 200) equity shares of ₹ 10 each in Alltrans Logistic Private Limited (** 31 March 2020: ₹ 1,000; 31 March 2019: ₹ 1,000) (Value less than ₹ 1 lakh)	**	**
4,000 (31 March 2019: 4,000) equity Shares of ₹ 25 each in Zorastrian Co-op. Bank Limited	**1**	1
30 (31 March 2019: 30) Equity Shares of Mandvi Co-op. Bank Limited of ₹ 10 each (* 31 March 2020; ₹ 300; *31 March 2019: ₹ 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 2019: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each in TGV SRAAC Limited (formerly Sree Rayalaseema Alkalies and Allied chemicals Limited) (***31 March 2029: ₹ 12,877; ***31 March 2019: ₹ 12,877) (Value less than ₹ 1 lakh)	***	***
Unquoted Optionally Convertible Debentures instruments (fully paid-up)		

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
4,852,942, 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Kalina Warehousing Private Limited.	**485**	-
4,074,691, 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Panvel Warehousing Private Limited.	**407**	-
64,758,137, 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Allcargo Logistics & Industrial Park Private Limited	**6,476**	-
14,197,572, 0.0001% Class B Unsecured Optionally Convertible Debentures of ₹10 each fully paid of Madanahatti Logistics & Industrial Parks Private Limited	**1,420**	-
Total non-current investments	**8,934**	**56**
Current investments (at fair value through profit and loss)		
Unquoted mutual funds		
3,134.68 (31 March 2019: 5,970.56) units of Kotak Liquid Fund-Growth	**125**	225
58,338.27 (31 March 2019: 146,274.09) units of ICICI Prudential Liquid Fund-Growth	**170**	403
Nil (31 March 2019: 3,939.73) units of Invesco India Liquid Fund - Growth	**-**	101
Nil (31 March 2019:19,329.25) units of Invesco India Money Market Fund-Growth	**-**	413
Nil (31 March 2019: 4,747.48) units of Reliance Liquid Fund - Growth	**-**	215
Nil (31 March 2019: 17,564.99) units of DHFL Pramerica Insta Cash Plus Fund - Growth	**-**	43
Nil (31 March 2019: 90,681.97) units of ICICI Prudential Money Market Fund - Growth	**-**	235
4,629.15 (31 March 2019: 2,553.63) units of L & T Liquid Fund - Regular Growth	**125**	876
57,460.13 (31 March 2019 : Nil) Units of IDFC Money Manager Fund-Regular Growth	**18**	-
5,157.84 (31 March 2019 : Nil) Units of Nippon India Liquid Fund- Regular Growth	**249**	-
579.37 (31 March 2019 : Nil) Units of Nippon India Money Market Fund- Growth	**18**	-
Total current investments	**705**	**2,511**

7.2 Loans

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	**122**	270	**350**	444
Other advances	**3,412**	2,967	**5,285**	**3,702**
Inter corporate Loans	**1,385**	**-**	**-**	**-**
Others	**-**	**-**	**66**	
	4,918	**3,237**	**5,702**	**4,146**
To related parties				
Loan to associate and joint ventures (refer note 32A)	**-**	-	**-**	53
Total Loans	**4,918**	**3,237**	**5,702**	**4,199**

7.3 Trade receivables
(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Trade receivables	**1,23,772**	1,01,169
Receivables from associates, joint ventures and other related parties (refer note 32A)	**1,335**	1,293
Total Trade Receivables	**1,25,107**	**1,02,462**
Trade receivables		
Considered good	**1,15,008**	94,215
Items which have significant increase in credit risk	**10,099**	8,247
	1,25,107	**1,02,462**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance (allowance for bad and doubtful debts)	**(10,099)**	(8,247)
	1,15,009	**94,215**
	1,15,009	**94,215**

For terms and conditions relating to related party receivables, refer note 32C.

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Balances with banks		
- On current accounts	**21,250**	18,442
- On exchange earners foreign currency	**1**	-
- Deposit with original maturity of less than 3 months	**3,416**	267
- On unpaid dividend account	**15**	10
Cash on hand	**246**	233
	24,928	**18,952**

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2019	Cashflows	Foreign exchange management	Others*	31 March 2020
Current borrowings	20,960	32,085	(165)	7,245	**60,125**
Interest on borrowings	62	(6,961)	1,272	6,155	**528**
Non- current borrowings	38,864	63,984	(154)	(23,027)	**79,667**
Dividends payable inclusive of tax	10	(9,677)	-	@9,680	**13**
Total liabilities from financing activities	**59,896**	**79,431**	**953**	**53**	**1,40,333**

* 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 ₹ 691 lakhs and other borrowings amounting to ₹ 7,427 Lakhs

@The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. ₹ 3 per equity share of ₹ 2 each.

(₹ in lakhs)

Particulars	01 April 2018	Cashflows	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.

In the financial year 2018-19, 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. Also 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.

7.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months	**5,085**	5,060
-Margin money deposit under lien	**783**	52
	5,868	**5,112**

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 2020	31 March 2019	31 March 2020	31 March 2019
To parties other than related parties				
Security deposits				
Unsecured, considered good	**660**	659	**369**	305
Doubtful	**-**	-	**21**	21
	660	659	**390**	326
Less: Provision for doubtful deposits	**-**	-	**(21)**	(21)
(A)	**660**	**659**	**369**	**305**

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Unsecured, considered good				
Inter-Corporate Deposits	-	-	2,841	-
Advance towards investment (Public offer Escrow Account - [Refer Note 6(b)]	-	-	23,807	-
Receivable against sale of property, plant and equipments	-	17	406	225
Interest accrued on fixed deposits	-	-	169	159
Other Interest Receivable	-	-	12	-
Insurance claims receivable	-	-	350	700
Others	-	-	30	5,264
(B)	-	17	27,615	6,348
(C) = (A) + (B)	660	676	27,984	6,653
To related parties				
Unsecured, considered good				
Security deposits	517	531	-	-
(D)	517	531	-	-
(C) + (D)	1,177	1,207	27,984	6,653

8 DEFERRED TAX ASSETS (NET)

A. Deferred tax

Deferred tax relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
1. Deferred tax asset		
Property Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting	(5,925)	(6,730)
Brought forward tax losses	595	564
Allowances for impairment of trade receivables and advances	1,951	1,426
Provision for compensated absence	299	290
Unrealised Gain on Business Transfer	2,622	-
Others	1,766	822
	1,309	(3,628)
MAT Credit entitlement	10,889	14,598
Deferred tax assets (net)*	12,197	10,970
2. Deferred tax liability		
Property Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting	(172)	-
Others	(1,102)	(146)
Deferred tax liabilities (net)*	(1,274)	(146)

B. Reconciliation of deferred tax liabilities (net): (₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Opening balance	**(146)**	(105)
Tax income / (expense) recognised in profit or loss	**149**	84
Business Combination	**(1,235)**	-
MAT Credit utilised	**-**	(134)
Exchange Fluctuation	**(42)**	9
Closing balance*	**(1,274)**	**(146)**

B. Reconciliation of deferred tax assets (net): (₹ in lakhs

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Opening balance	**10,970**	9,414
Tax credit recognised in profit or loss*	**4,725**	612
Tax (expense) / income recognised in OCI	**(86)**	(418)
MAT Credit recognised	**(3,709)**	786
Exchange fluctuation	**298**	(167)
Consolidation adjustments	**-**	743
Closing balance*	**12,197**	**10,970**

* Deferred tax adjustment (₹1,492 lakhs; 31 March 2019: ₹ 2,483 lakhs) on foreign dividend is adjusted through statement of changes in equity. Also refer Note 27.

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019: (₹ in lakhs)

Particulars	Balance Sheet	
	31 March 2020	31 March 2019
Accounting profit before income tax	**30,544**	30,208
At India's statutory income tax rate of 34.944% (31 March 2019: 34.944%) (refer note 40)	**10,673**	10,556
Effect of differential tax rates between holding Company and its' subsidiaries	**3,211**	1,797
Income not chargeable to tax	**(64)**	(19)
Income Exempt in India	**(2,187)**	(2,679)
Tax Credit on dividend received from foreign subsidiary	**(1,493)**	(2,484)
Utilisation of previously unrecognised tax losses	**10**	(391)
Share of results of associates and joint ventures	**(212)**	(180)
Items not taxable as business income	**-**	(350)
Expenses charged to reserves and allowed for tax purpose	**(47)**	(25)
Income taxable at lower rate	**(1,726)**	(2,064)
Income tax on unrecognised losses carried forward	**477**	670
Non-deductible expenses	**502**	411
Tax effect of earlier years	**664**	(69)
Effect of change in Tax rate	**1**	1
Tax on Gain on Business Transfer	**(2,618)**	-
Others	**(82)**	250
At the effective income tax rate of 23.28% (31 March 2019: 17.95%)	**7,110**	**5,424**
Income tax expense reported in the Statement of Profit and Loss	**7,110**	**5,424**

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.

9 Other assets

(Unsecured considered good, unless stated otherwise) (₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Capital advances	7,968	7,100	-	3,684
Deferred lease rent	21	824	10	64
Prepaid expenses	346	808	7,732	5,991
Advances for supply of services	5	-	2,251	1,721
Balance with statutory and government authorities	-	-	2,993	2,687
Contract Assets	-	-	30,238	17,839
Accrued Income on sale of Service Export from India Scheme (SEIS)	-	-	2,703	-
Others	136	169	532	201
	8,477	8,901	46,459	32,187

10 Inventories

(valued at the lower of cost or net realisable value) (₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Stores and spares	776	888
	776	888

11 Income tax assets (net)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Income tax assets	1,871	2,363	1,302	1,202
Income tax liabilities	-	-	(1,954)	(1,660)
	1,871	2,363	(652)	(458)
Add: Income tax liabilities disclosed under Current Liabilities	-	-	1,954	1,660
Income tax assets (net)	1,871	2,363	1,302	1,202

12.1 Equity Share capital

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Authorised capital:		
275,225,000 (31 March 2019: 275,225,000) equity shares of ₹ 2 each	5,505	5,505
500 (31 March 2019: 500) 4% cumulative redeemable preference shares of ₹100 each (31 March 2020: Rs 50,000; 31 March 2019: ₹ 50,000) (Value less than ₹ 1 lakh)	*	*
545,500 (31 March 2019: 545,500) redeemable preference shares of ₹ 100 each	545	545
	6,050	6,050
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2019: 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 Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2020		As at 31 March 2019	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	24,56,95,524	4,914	24,56,95,524	4,914
Outstanding at the end of the year	24,56,95,524	4,914	24,56,95,524	4,914

(ii) Details of shareholders holding more than 5% class of shares

Name of equity shareholder	As at 31 March 2020		As at 31 March 2019	
	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	**15,25,19,341**	**62.08**	15,37,02,457	62.56

(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 2020	31 March 2019
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	**12,60,48,842**	12,60,48,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	**64,00,000**	64,00,000
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:

Particulars	31 March 2020	31 March 2019
Dividend ₹ 3 per share (31 March 2018 : ₹ 5.50 per share)	**7,369**	13,513
Dividend distribution tax ("DDT") on dividend	**1,515**	2,778
	8,884	16,291

12.2 Other equity

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Securities premium (refer foot note a)	**32,907**	32,907
General reserve (refer foot note b)	**12,966**	12,966
Capital redemption reserve (refer foot note c)	**232**	232
Tonnage tax reserves (refer foot note d)	**60**	60
Tonnage tax reserve (utilised) (refer foot note d)	**152**	152
"Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note e & f)"	**1,57,809**	1,46,552
Foreign Currency Transalation Reserve (refer foot note g)	**5,530**	2,095
Total Other Equity	**2,09,656**	1,94,964

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 Transalation Reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

13 Financial liabilities

13.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Borrowings (secured)				
Term loan from banks	**65,772**	37,590	**16,067**	7,806
Term loan from financial institutions	**2,476**	-	**-**	
Buyers' credit	**-**	-	**-**	2,216
Vehicle finance loans	**193**	222	**107**	98
Optionally Convertible Debentures	**11,226**	-	**-**	-
Total non-current borrowings	**79,667**	**37,812**	**16,174**	**10,120**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			**(16,174)**	10,120
			-	-
Loan repayable on demand (secured)				
Cash credits from banks and cash pooling/ overdraft facilities			**3,908**	1,098
Working capital demand loan			**10,702**	2,394
Other loan (secured)				
Non-convertible Debentures from Financial Institution			**15,886**	-
Other loan (unsecured)				
Working Capital Demand Loan from Financial Institution			**5,000**	-
Commercial paper			**3,455**	8,400
Inter-Corporate Deposits from Companies			**5,000**	-
			43,951	11,892
Aggregate secured loans			**1,26,335**	51,424
Aggregate unsecured loans			**13,457**	8,400

1) Term loans from banks (Secured)

a) Rupee term loans from banks are secured against property, plant and equipment of Holding Company and carry interest ranging from 8.50% - 9.00% p.a. (31 March 2019: 8.15% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.

b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against Pledge of Shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by 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) Vehicle finance loans (Secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.90% - 9.50% p.a. (31 March 2019: 8.90% - 9.50% p.a.) and are repayable within a periods ranging from 3-5 years.

3) Cash credits from banks and cash pooling/overdraft facilties (Secured)

(a) Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% (31 March 2019: 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.

(b) 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.

4) Working capital demand loan (Secured)

a) Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest @ 8.20% p.a to 8.25% p.a. (31 March 2019: 8.85% p.a) and are repayable within a period of six months.

b) 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 2019 : 0.25% p.a. to 2% p.a.).

5) Optionally Convertible Debentures (Secured)

11,22,57,917, 0.0001% Secured Optionally Convertible Debentures(Class A OCD) of ₹10 each fully paid up were issued with a term of 20 years. These Debentures are redeemable / convertible by the investor at anytime, at its sole discretion by a written notice to the company as one OCD to 1 equity shares or it will be compulsorily redeemed within 30 days post the expiry of the Long Stop Date for Conversion Closing ,within 30 days from the date of redemption notice; and/or on the date of expiry of the Class A OCD term [(refer note 39(c) and (d)].

6) Loan from Financial Institution (Secured)

Loan availed from Financial Institution carry interest @ 8% p.a and is repayable over a period of three months.

7) Non-convertible Debentures subscribed by Financial Institution (Secured)

On 10 January, 2020, the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value ₹ 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor.These NCDs are listed on BSE Limited from 20 January, 2020. Total Non-Convertible Debentures of the Company outstanding as on 31 March, 2020 are ₹ 16,000 lakhs. The same is fully secured against property, plant and equipments and certain immovable properties of the Company. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on 31 March, 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs have been fully repaid as on the date of approval of these financial statements.

Particulars	Secured /unsecured	Rating	Prepayment date
ISIN: INE418H07018- 11.25%p.a. 1,600 Senior, Rated, Secured, Listed, Redeemable,Non-Convertible Debentures of a face value of Rs.10,00,000 each ("NCDs")	Secured	CARE AA* (under credit watch with developing implications)	11 June, 2020**

*The Company retained its Non-convertible debetures rating by CARE as "AA".

** Prepaid after 01 April 2020

8) Commercial papers (unsecured)

(i) Also the Company has listed debt instruments - Commercial paper on NSE effective 13 March 2020.

(ii) The Commercial paper of the Company are unsecured.

(iii) The Company retained its Commercial paper ratings by CARE and India ratings as "A1+".

(iv) Commercial paper facilities carry interest @ 6.75% p.a. (31 March 2019: 7.95% - 8.14%) and are repayable over a period of two months.

Particulars	Secured /unsecured	Rating	Due Date of Payment	Actual Date of Payment	Redemption Amount
INE418H14386	Unsecured	CARE A1+*	11 June 2020**	11 June 2020**	3,500

*The Company retained its Commercial Paper rating by CARE as "A1+".

**Redeemed after 01 April 2020

9) Working capital demand loan from financial institution (unsecured)

They carry interest rate of 8.00 % p.a. and repayable over the period of 3 months.

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except in case of one borrowing. The Group has obtained the requisite comfort letter for the said borrowing in this respect. The loans which are unsecured in nature does not have any loan covenant attached.

Particulars	31 March 2020	31 March 2019
Capital Redemption Reserve	**232**	232
Net Worth	**2,14,570**	1,99,878
Debt service coverage ratio	**2.37**	3.69
Interest service coverage ratio	**4.57**	11.06
Debt equity ratio	**0.65**	0.30

13.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Trade payables	**79,072**	69,464
Trade payables due to associates joint ventures and other related parties (Refer note 32A)	**759**	441
	79,831	69,905

13.3 Other payables

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Provision for expenses	**11,975**	9,252
	11,975	9,252

13.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Other financial liabilities at amortised cost				
Security deposits	**1,924**	2,104	**169**	37
Purchase consideration payable (business combinations)	**-**	-	**1,722**	-
Current maturity of non-current loans (refer note 13.1)	**-**	-	**16,174**	10,120
Interest accrued on borrowings	**-**	-	**528**	62
Unclaimed dividend*	**-**	-	**13**	10
Investors put option payable	**-**	-	**302**	-
Provision for mark-to-market loss on derivative contracts**	**-**	77	**32**	-
Financial guarantee contracts	**-**	1	**-**	-
Capital Creditors	**556**	396	**2,511**	38
Advance against OCD Redemption	**-**	-	**400**	-
Others	**13**	-	**3**	-
Total other financial liabilities	**2,493**	**2,578**	**21,853**	**10,267**

* 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.

14 Long Term Provisions

(₹ in lakhs)

Particulars	Non-current portion	
	31 March 2020	31 March 2019
Provision for decommissioning	**247**	234
	247	**234**

15 Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Provision for gratuity (refer note 28)	**17**	19	**1,856**	1,494
Provision for Compensated absences	**54**	54	**2,460**	2,647
	71	**73**	**4,316**	**4,141**

16 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Rent equalisation reserve	**699**	718	**-**	-
Employee benefits payable	**-**	-	**6,895**	5,139
Statutory dues payable	**-**	-	**4,922**	5,175
Contract Liabilities	**-**	-	**30,981**	28,186
Advances received from customers	**-**	-	**461**	644
Capital creditors	**-**	-	**18**	205
Director commission payable	**-**	-	**582**	580
Others	**-**	-	**1,405**	1,028
	699	**718**	**45,264**	**40,957**

17 Revenue from operations

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	**6,56,003**	6,12,802
Container freight stations	**42,078**	44,113
Project and engineering solutions	**33,131**	30,788
Logistics park	**2,658**	438
	7,33,870	6,88,141
Other operating revenue	**754**	1,345
	7,34,624	**6,89,486**

18 Other income

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Other non-operating income		
Gain on Disposal of Subsidiary	**1,258**	-
Profit on sale of property, plant and equipment (net)	**231**	1,271
Fair value gain on financial instruments through profit or loss	**75**	-
Profit on sale of current investment (net)	**359**	678
Rental income	**549**	242
Liability no longer required written back	**100**	494
Gain on account of foreign exchange fluctuations (net)	**74**	137
Miscellaneous income	**190**	**115**
	2,835	**2,937**
Finance income		
Interest income on		
- Income tax refund	**81**	29
- Fixed deposits with banks	**463**	334
- Others	**748**	81
	1,292	444
	4,127	**3,381**

19 Cost of services rendered

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
Multimodal and transport expenses			
Freight and other ancillary cost		**4,91,246**	4,55,781
	A	**4,91,246**	**4,55,781**
Container freight stations expenses			
Handling and Transportation charges		**18,062**	18,768
Power and fuel costs		**1,122**	1,124
Repairs and maintenance		**120**	100
	B	**19,304**	**19,992**
Project and engineering solutions expenses			
Project operating and hiring expenses		**16,909**	14,479
Repairs and maintenance - machinery		**3,269**	3,015
Power and fuel costs		**2,395**	2,881
Stores and spares consumed		**1,557**	1,443
Vessel Operating Expenses		**349**	96
Insurance		**265**	212
	C	**24,744**	**22,126**
Logistics Park			
Warehousing rental expenses		**225**	
Power and Fuel Costs		**117**	-
Maintenance Charges		**151**	-
	D	**494**	**-**
	(A)+(B)+(C)+(D)	**5,35,787**	**4,97,899**

20 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Salaries, wages and bonus	**94,770**	89,814
Contributions to provident and other funds (refer note 28)	**10,633**	10,714
Gratuity (refer note 28)	**460**	335
Compensated absences	**1,112**	1,638
Staff welfare expenses	**4,246**	4,462
	1,11,220	**1,06,964**

21 Depreciation and amortisation

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Depreciation of property, plant and equipment	**12,329**	12,511
Amortisation of intangible assets	**4,499**	2,964
Depreciation on investment properties	**103**	118
Depreciation on Right of use assets	**6,229**	-
	23,160	**15,593**

22 Finance costs

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Interest expense		
- term loan	**3,732**	1,735
- commercial paper	**691**	802
- buyers' credit	**126**	294
- finance lease obligations	**33**	25
- working capital demand loan	**689**	5
- lease liabilities	**1,079**	-
- others	**280**	91
	6,630	2,952
Processing Fees and Stamp Duty	**216**	-
Total interest expenses	**6,846**	**2,952**

23 Other expenses

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Rent	**3,123**	9,471
Travelling expenses	**5,253**	4,972
Legal and professional fees	**7,391**	4,403
Repairs to building and others	**2,276**	2,248
Business promotion	**2,644**	2,481
Rates and taxes	**2,137**	1,940
Printing and stationery	**1,703**	1,827
Office expenses	**1,122**	1,312
Communication charges	**1,952**	2,151
Impairment loss (reversed) / recognised under expected credit loss model	**1,618**	(1,088)
Electricity charges	**1,516**	1,351
Payments to auditors (refer note below)	**1,099**	1,016
Insurance	**863**	763
CSR expense (refer note 36)	**451**	570
Security expenses	**633**	636
Bank charges	**623**	654
Bad debts / advances written off	**540**	1,367
Membership and subscription	**346**	263
Directors fees and commission	**143**	138
Loss on sale of property, plant and equipments	**547**	186
Miscellaneous expenses	**1,294**	3,111
	37,272	**39,772**

Note: Payment to auditor	31 March 2020	31 March 2019
As auditors'		
Statutory audit	**707**	673
Tax audit	**208**	181
Limited review of quarterly results	**117**	113
In other capacity - Certification matters	**66**	47
Reimbursement of expenses	**1**	2
	1,099	**1,016**

24 Exceptional items

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	**7,056**	-
Transaction cost for executing Business Transfer Agreement net of profit [refer Note 39(a)]	**(1,035)**	-
Provision for claims receivable and advance	**(550)**	-
	5,471	**-**

25 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Net profit after tax attributable to equity shareholders	**22,300**	24,196
Weighted average number of equity shares for calculating basic EPS	**24,56,95,524**	24,56,95,524
Weighted average number of equity shares for calculating diluted EPS	**24,56,95,524**	24,56,95,524
Nominal value of shares, fully paid up	**2**	2
Basic and diluted EPS, in ₹	**9.08**	9.85

26 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
A)	**Wholly owned subsidiaries**		
1	Hindustan Cargo Limited	**100%**	100%
2	Contech Logistics Solutions Private Limited (formerly known as Contech Transport Services Private Limited)	**100%**	100%
3	Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	**100%**	100%
4	Allcargo Shipping Co.Private Limited (Merged with Holding Company wef 1st April 2018)	**NA**	100%
5	AGL Warehousing Private Limited	**100%**	100%
6	Transindia Logistic Park Private Limited	**100%**	100%
7	ECU International (Asia) Private Limited	**100%**	100%
8	Combiline Indian Agencies Private Limited	**100%**	100%
9	Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited and Ecu Line (India) Private Limited	**100%**	100%
10	South Asia Terminals Private Limited	**100%**	100%
11	Allcargo Logistics & Industrial Park Private Limited (formerly known as Allcargo Terminals Private Limited) (Ceased to be subsidiary wef 12th February 2020) [(refer Note 39(c)]	**NA**	100%

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
12	Malur Logistics and Industrial Parks Private Limited (Incorporated on 21st June 2018)	**100%**	100%
13	Kalina Warehousing Private Limited (Incorporated on 30th July 2018)* [(refer Note 39(c)]	**100%**	100%
14	Jhajjar Warehousing Private Limited (Incorporated on 10th August 2018)	**100%**	100%
15	Bantwal Warehousing Private Limited (Incorporated on 7th August 2018)	**100%**	100%
16	Panvel Warehousing Private Limited (Incorporated on 6th August 2018)* [(refer Note 39(c)]	**100%**	100%
17	Koproli Warehousing Private Limited (Incorporated on 28th August 2018)	**100%**	100%
18	Bhiwandi Multimodal Private Limited (Incorporated on 1st September 2018)	**100%**	100%
19	Allcargo Warehousing Management Private Limited (Incorporated on 1st September 2018)	**100%**	100%
20	Madanahatti Logistics and Industrial Parks Private Limited (Incorporated on 6th December 2018) (Ceased to be subsidiary wef 12th February 2020) [(refer Note 39(c)]	**NA**	100%
21	Marasandra Logistics and Industrial Parks Private Limited (Incorporated on 6th December 2018)	**100%**	100%
22	Venkatapura Logistics and Industrial Parks Private Limited (Incorporated on 13th December 2018)	**100%**	100%
23	Allcargo Projects Private Limited (Formerly known as Transindia Projects and Transport Solutions Private Limited) (Incorporated on 5th February 2019)	**100%**	100%
24	Avvashya Projects Private Limited (Incorporated on 2nd July 2019)	**100%**	NA
25	Avvashya Inland Park Private Limited (Incorporated on 2nd July 2019)	**100%**	NA
26	Panvel Logistics and Warehousing Solutions Private Limited (Incorporated on 31st August 2019)	**100%**	NA
B)	**Partly owned subsidiaries**		
27	Comptech Solutions Private Limited	**48.28%**	48.28%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
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.(Liquidated on 19th August 2019)	**NA**	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 Algerie sarl	**100%**	100%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
19	Ecu-Line Doha W.L.L.	**100%**	100%
20	Ecu-Line Paraguay SA	**100%**	100%
21	Ecu-Line Peru SA	**100%**	100%
22	Ecu-Line Spain S.L.	**100%**	100%
23	Ecu-Line Switzerland GmbH	**100%**	100%
24	Eculine Worldwide Logistics Company Limited	**100%**	100%
25	Ecu-Logistics N.V.	**100%**	100%
26	ELWA Ghana Limited	**100%**	100%
27	Eurocentre Milan srl.	**100%**	100%
28	FCL Marine Agencies B.V.	**100%**	100%
29	Flamingo Line Chile S.A.	**100%**	100%
30	Flamingo Line del Ecuador SA	**100%**	100%
31	Flamingo Line Del Peru SA	**100%**	100%
32	FMA-LINE France S.A.S.	**100%**	100%
33	Guldary S.A.	**100%**	100%
34	HCL Logistics N.V.	**100%**	100%
35	Integrity Enterprises Pty Ltd	**100%**	100%
36	Mediterranean Cargo Center S.L. (MCC) (Merger with Ecu-line Spain)	**NA**	100%
37	OTI Cargo Inc	**100%**	100%
38	Prism Global Limited (formerly known as Ecu Line Limited)	**100%**	100%
39	PRISM Global, LLC	**100%**	100%
40	Rotterdam Freight Station BV	**100%**	100%
41	Société Ecu-Line Tunisie Sarl	**100%**	100%
42	Ecu Worldwide (Uganda) Limited	**100%**	100%
43	FMA-Line Holding N. V. (formerly known as Ecubro N.V.)	**100%**	100%
44	FMA-LINE Nigeria Ltd.	**100%**	100%
45	Jordan Gulf for Freight Services Agencies Co. LLC	**100%**	100%
46	Ports International, Inc.	**100%**	100%
47	Star Express Company Ltd	**100%**	100%
48	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	**100%**	100%
49	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	**100%**	100%
50	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	**100%**	100%
51	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	**100%**	100%
52	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	**100%**	100%
53	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	**100%**	100%
54	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	**100%**	100%
55	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	**100%**	100%
56	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	**100%**	100%
57	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%
58	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	**100%**	100%
59	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**100%**	100%
60	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	**100%**	100%
61	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	**100%**	100%
62	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	**100%**	100%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
63	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	**100%**	100%
64	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	**100%**	100%
65	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	**100%**	100%
66	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	**100%**	100%
67	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	**100%**	100%
68	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	**100%**	100%
69	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	**100%**	100%
70	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	**100%**	100%
71	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	**100%**	100%
72	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	**100%**	100%
73	Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)	**100%**	100%
74	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	**100%**	100%
75	ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	**100%**	100%
76	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	**100%**	100%
77	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	**100%**	100%
78	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	**100%**	100%
79	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	**100%**	100%
80	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL) (Liquidated wef 8th October 2019)	**NA**	100%
81	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	**100%**	100%
82	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	**100%**	100%
83	FCL Marine Agencies Belgium bvba	**100%**	100%
84	FMA Line Agencies Do Brasil Ltda	**100%**	100%
85	Oconca Container Line S.A. Ltd.	**100%**	100%
86	Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	**100%**	100%
87	FMA Line SA (PTY) LTD	**100%**	100%
88	Almacen y Maniobras LCL SA de CV	**100%**	100%
89	Ecu Worldwide ServIcios SA de CV	**100%**	100%
90	Ecu Trucking Inc.	**100%**	100%
91	ECU Worldwide CEE S.r.l.	**100%**	100%
92	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	**100%**	100%
93	AGL Bangladesh Private Limited (Incorporated on 2nd October 2018)	**100%**	100%
94	Tradelog, INC (Incorporated on 20th December 2018)	**100%**	100%
95	Ecu Worldwide (Bahrain) Co. W.L.L.	**100%**	100%
97	East Total Logistics B.V. (wef 19th July 2019)	**100%**	NA
98	Allcargo Logistics FZE (wef 17th October 2019)	**100%**	NA
99	Asiapac Logistics Mexico SA de CV (wef 28th August 2019)	**100%**	NA
	B) Partly owned subsidiaries		
100	Allcargo Logistics LLC (Consolidated entirely as per test of control and voting rights)	**49%**	49%
101	Ecu-Line Middle East LLC	**86.60%**	86.60%
102	Eurocentre FZCO	**84.62%**	84.62%
103	Ecu-Line Abu Dhabi LLC	**75.50%**	75.50%
104	CCS Shipping Ltd.	**75%**	75%
105	China Consolidation Services Shipping Ltd	**75%**	75%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
106	Ecu Worldwide China Limited (formerly known as China Consolidation Services Limited)	**75%**	75%
107	Ecu-Line Saudi Arabia LLC	**70%**	70%
108	Ecu-Line Zimbabwe Private Limited	**70%**	70%
109	European Customs Broker N.V.	**70%**	70%
110	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	**65%**	65%
111	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	**57%**	57%
112	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	**55%**	55%
113	Ocean House Ltd.	**51%**	51%
114	Ecu Worldwide Vietnam Company Limited (formerly known as Ecu-Line Vietnam Company Limited)	**90%**	51%
115	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	**50%**	50%
116	General Export S.r.l.	**51%**	51%
117	Ecu Worldwide Baltics (Incorporated on 1st August 2018)	**50%**	50%
118	PAK DA (HK) Logistics Ltd (wef 1st July 2019)	**75%**	NA
119	ECU Worldwide Tianjin Ltd. (wef 1st July 2019)	**75%**	NA
120	Spechem Supply Chain Management (Asia) Pte. Limited (wef 1st October 2019)	**41.25%**	NA
121	Allcargo Logistics China Ltd. (wef 1st October 2019)	**41.25%**	NA

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
A)	**Wholly owned subsidiaries**		
1	FCL Marine Agencies GMBH (Hamburg) (Liquidated on 14th August 2019)	**NA**	50%
2	FCL Marine Agencies GMBH (Bermen)	**50%**	50%
3	Allcargo Logistics Lanka (Private) Limited	**40%**	40%

As mentioned in Note 6(b), till February 1, 2020 (date of acquistion), the Company acquired a 20.83% stake in Gati Limited, pursuant to which the Company's MD and a independent director of the Company were appointed as directors on the board of Gati Limited. Hence, Gati Limited is an associate of the Company since February 1, 2020, however in the absence of its financial statements for the two month period from February 1, 2020 to March 31, 2020, the equity pick up of Gati Limited has not been accounted for, in these financial statements.

(c) The list of Joint ventures (directly or indirect) considered in CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2020	31 March 2019
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%

* As mentioned in Note 39(c), during February 2020, BRE Asia Private Limited had subscribed to 90% of Compulsorily Convertible Debentures ("CCDs") which carry voting rights on a fully diluted basis. Such CCDS are treated as an equity component and hence the Company has transferred control of these entities to BRE Asia Private Limited.

27 Material Business combinations and acquisition of non-controlling interests

Acquisition during the year ended 31 March 2020

A. Acquisition of PAK DA (HK) LOGISTIC LIMITED

On July 1 2019, the Group acquired 75% of the voting shares of PAK DA (HK) LOGISTIC LIMITED, a Company based in Hong Kong and specialising in LCL business for ₹ 787 Lakhs

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Pak Da (Hk) Logistic Limited as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	1,918
Trade Receivables	1,138
Cash and cash equivalents	1
Other assets	563
	3,620
Liabilities	
Trade payables	1,478
Other liabilities	1,814
Deferred Tax Liability	314
	3,607
Total identifiable net assets at fair value	**13**
Non-controlling interest measured at fair value	(3)
Goodwill arising on acquisition	777
Purchase consideration transferred	**787**

B. Acquisition of East Total Logistics B.V

On January 1 2019, the Group acquired 100% of the voting shares of East Total Logistics B.V., a Company based in Netherlands and specialising in FCL business for ₹ 1,312 Lakhs

The fair values of the identifiable assets and liabilities of East Total Logistics B.V. as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	1,676
Trade Receivables	700
Cash and cash equivalents	50
Other assets	34
	2,460
Liabilities	
Trade payables	396
Other liabilities	1,583
Deferred Tax Liability	416
	2,395
Total identifiable net assets at fair value	**65**
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	1,247
Purchase consideration transferred	**1,312**

C. Acquisition of Spechem Supply Chain Management (Asia) PTE. Ltd.

On October 1 2019, the Group acquired 55% of the voting shares of Spechem Supply Chain Management (Asia) PTE. Ltd. a Company based in Singapore and specialising in LCL business for ₹ 1,074 Lakhs

The fair values of the identifiable assets and liabilities of Spechem Supply Chain Management (Asia) PTE. Ltd. as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible/Tangible assets	2,237
Other assets	5
	2,243
Liabilities	
Other liabilities	1,678
Deferred Tax Liability	559
	2,237
Total identifiable net assets at fair value	**5**
Non-controlling interest measured at fair value	(3)
Goodwill arising on acquisition	1,072
Purchase consideration transferred	**1,074**

D. Acquisition of additonal interest in - Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd) during the year ended 31 March 2020

In February 2020, the Group acquired an additional 39% interest in the voting shares of - Ecu Worldwide Vietnam Co., Ltd., increasing its ownership interest to 90% from 51%. Consideration of ₹ 1,318 Lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Ecu Worldwide Vietnam Co., Ltd. (excluding goodwill on the original acquisition) was ₹ 321 Lakhs The carrying value of the additional interest acquired at the date of acquisition was Nil Following is a schedule of additional interest acquired in Ecu Worldwide Vietnam Co., Ltd.

Particulars	(₹ in lakhs)
Consideration paid to non-controlling shareholders	1,318
Carrying value of the additional interest in Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-
Difference recognised in reserve within equity	**1,318**

28 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of Rs 647 lakhs (31 March 2019: Rs 602 lakhs) contributed to provident funds, ESIC and other funds (refer note 20) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed Rs 9,986 lakhs (31 March 2019: Rs 10,112 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 2020	31 March 2019
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**166**	132
	Past service cost (vested benefits) recognised during the period	**-**	-
	Benefit payments directly by employer	**-**	-
	Interest cost on defined benefit obligations	**85**	70
	Interest income on plan assets	**(83)**	(66)
	Net benefit expenses recognised in the statement of profit and loss	**169**	**136**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	**1,389**	1,250
	Fair value of plan assets	**(1,295)**	(1,128)
	Net liability recognised in the balance sheet	**94**	**122**
	* The liability for the defined benefit obligation includes liabilities of ₹ 1,779 lakhs (31 March 2019: ₹ 1,391 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	**1,250**	1,015
	Adjustment to opening value	**(7)**	-
	Interest cost	**85**	73
	Current service cost	**166**	132
	Benefits paid	**(78)**	(104)
	Acquisitions / Divestiture	**(13)**	62
	OCI		
	Actuarial changes arising from changes in demographic assumptions	**-**	9
	Actuarial changes arising from changes in financial assumptions	**(9)**	18
	Actuarial changes arising from changes in experience assumptions	**(6)**	45
	Liability at the end of the year	**1,389**	**1,250**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	**1,128**	875
	Adjustment to opening fair value	**-**	42
	Interest income on plan assets	**83**	69
	Contributions by employer	**114**	124
	Actuarial gain / (loss) on plan assets	**(27)**	18
	Fair Value of Plan Assets at the end of the year	**1,297**	**1,128**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	**169**	136
	Remeasurement effects recognised in OCI	**12**	57
		181	193
Vi	**Investment details of Plan Assets:**		
	Corporate Bonds	**24**	21
	Insurer Managed Funds	**1,271**	1,106
	Total Plan Assets	**1,295**	**1,127**

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Year 1	**201**	160
Year 2	**148**	131
Year 3	**98**	144
Year 4	**119**	96
Year 5	**133**	120
Year 6 to 10	**564**	548

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ in lakhs)

Actuarial assumptions	31 March 2020	31 March 2019
Discount rate	**6.33% - 6.58%**	6.85% - 7.60%
Salary escalation	**0% for first year and 8% thereafter**	8.00% - 10.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2020	31 March 2019
Delta effect of +1% change in the rate of discounting	**1,297**	1,170
Delta effect of -1% change in the rate of discounting	**1,497**	1,343
Delta effect of +1% change in the rate of salary increase	**1,470**	1,333
Delta effect of -1% change in the rate of salary increase	**1,317**	1,175
Delta effect of +1% change in employee turnover rate	**1,382**	1,240
Delta effect of -1% change in employee turnover rate	**1,399**	1,249

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occuring at the end of reporting period.

In relation to some of the foreign subsidiaries of the Group, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 1,779 lakhs (31 March 2019: ₹ 1,391 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 291 lakhs (31 March 2019: ₹ 199 lakhs) in relation to employees of these foreign subsidiaries.

29 Leases

(a) 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 Table below provides details of Maturity Analysis of Lease Payments to be received on undiscounted basis:-

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Within one year	**601**	4
After one year but not more than five years	**1,907**	-
More than five years	**-**	-
	2,508	4

For group as Lessee, refer Note 35.

30 Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax	**193**	3
- Service Tax	**277**	278
- Entry Tax	**41**	41
- Others	**-**	29
- VAT	**41**	75
- Claims against the Group, not acknowledged as debts	**861**	90
b. Corporate guarantees given by the Holding Company on behalf of its joint ventures	**-**	227
c. Bank guarantees	**6,151**	6,616

(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 assesse 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 ₹ 41 lakhs (31 March 2019: ₹ 75 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.

31 Commitments

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**7,203**	21,315

32 Related party disclosures

Note 26 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
Gati Limited (Acquired wef 28th January 2020)

Indirect associates -

FCL Marine Agencies Gmbh (Hamburg) (Liquidated on 14th August 2019)
FCL Marine Agencies Gmbh (Bermen)

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 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 Financial Services Private Limited (Formerly 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
Meridien Tradeplace Private Limited
Blacksoil Capital Private Limited

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*
Mr. Adarsh Hegde
Mrs. Arathi Shetty
Mr. Hari 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)
Mrs. Malini Thadini (w.e.f 05th November 2018)
Mr. Devanand Mojidra (w.e.f 08th February 2019)
Mr. Deepal Shah (w.e.f 08th February 2019)
Mr.S.Suryanarayanan (w.e.f. 16th October 2018) (Upto 29th February 2020)
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)
Mr. Sheetal Gulati (w.e.f 8th November 2019)

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
Ms. Priya Hegde

* Person having controlling interest in the entity.

32 A. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2020	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019	**31 Mar 2020**	31 Mar 2019
Income										
Multimodal Transport Income	**166**	24	**2,844**	2,918	**-**	-	**-**	-	**3,010**	2,942
Project & Engineering solutions income	**-**	-	**-**	196	**315**	-	**-**	-	**315**	196
Container freight station income	**-**	-	**400**	467	**-**	-	**-**	-	**400**	467
Vessel operating income	**-**	1,517			**-**	-	**-**	-	**-**	1,517
Management fees received	**-**	503	**142**	146	**-**	-	**-**	-	**142**	648
Interest income on loans	**-**	-	**-**	18	**-**	-	**-**	-	**-**	18
Business support charges received	**-**	-	**174**	146	**-**	-	**-**	-	**174**	146
Logistics Park	**-**	-	**704**	418	**-**	-	**-**	-	**704**	418
Dividend income	**-**	16	**197**	390	**-**	-	**-**	-	**197**	406
Rent Income	**-**	-	**14**	76	**-**		**-**	-	**14**	76
Expenses										
Multimodal Transport operation expenses	**876**	154	**861**	1,229	**-**	-	**-**	-	**1,737**	1,383
Project & Engineering solutions expenses	**-**	-	**1,112**	1,026	**26**	-	**-**	-	**1,138**	1,026
Container freight station expenses	**-**	-	**17**	13	**-**	-	**-**	-	**17**	13
Business support charges paid	**-**	2	**6**	24	**-**	-	**-**	-	**6**	25
Legal and professional fees	**-**	-	**-**	-	**122**	32	**6**	6	**128**	38
Other expenses	**-**	-	**27**	25	**-**	-	**-**	-	**27**	25
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**550**	553	**550**	553
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**803**	768	**803**	768
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**29**	28	**29**	28
Commission to Directors	**-**	-	**-**	-	**-**	-	**582**	450	**582**	450
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**11**	8	**11**	8
Rent paid	**-**	-	**-**	-	**474**	580	**-**	9	**474**	589
Dividend paid	**-**	-	**-**	-	**224**	411	**4,966**	9,130	**5,190**	9,541
Interest on Inter-corporate loan	**-**	-	**-**	-	**9**	-	**-**	-	**9**	-

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
Others										
Loans given	-	-	-	618	-	-	-	-	-	618
Inter-Corporate Loan received	-	-	-	-	2,000	-	-	-	2,000	-
Deposits given	-	-	-	-	18	45	-	-	18	45
Advances given	8	53	-	-	-	-	-	-	8	53
Investments made in equity shares	19,449	-	-	1	-	-	-	-	19,449	1
Purchase of Property, Plant and Equipment					-	320	1,195	350	1,195	670
Expenditure towards CSR / Donations	-	-	-	-	167	359	-	-	167	359
Balances with related parties										
Advances	64	53	-	-	-	-	-	-	64	53
Inter-Corporate Loan received	-	-	-	-	2,000	-	-	-	2,000	-
Deposits given	-	-	10	-	507	564	-	-	517	564
Deposits taken	-	-	247	187	-	-	-	-	247	187
Corporate guarantee	-	-	-	227	-	-	-	-	-	227
Trade receivables	288	545	879	748	168	-	-	-	1,335	1,293
Trade payables	94	76	617	363	48	3	-	-	759	441
Directors commission payable	-	-	-	-	-	-	582	450	582	450
Post employment benefits	-	-	-	-	-	-	91	101	91	101
Provision recognised for receivables	272	-	-	-	-	-	-	-	272	-

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 2020	31 Mar 2019
Dividend Income Received	28	55
Due's Payable	623	1,054
Trust Fund A/c (Dues Payable)	29	50

32 B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Multimodal Transport Income		
Fasder S.A.	**2,650**	2,667
Project and Engineering Income		
Meridien Tradeplace Private Limited	**315**	-
Allcargo Logistics Park Private Limited	**-**	92
Avvashya CCI Logistics Private Limited	**-**	104
Container freight station income		
Avvashya CCI Logistics Private Limited	**400**	467
Vessel operating income		
Allcargo Logistics Lanka (Private) Limited	**-**	1,517
Management fees received		
Allcargo Logistics Lanka (Private) Limited	**-**	503
Fasder S.A.	**142**	146
Interest income on loans		
Avvashya CCI Logistics Private Limited	**-**	18
Interest on Inter-corporate loan		
Blacksoil Capital Private Limited	**9**	-
Business support charges received		
Avvashya CCI Logistics Private Limited	**168**	144
Rent Income		
Avvashya CCI Logistics Private Limited	**14**	76
Logistics Park		
Avvashya CCI Logistics Private Limited	**704**	418
Dividend income		
Avvashya CCI Logistics Private Limited	**132**	265
Transnepal Freight Services Private Limited	**26**	19
Fasder S.A.	**-**	106
Multimodal Transport Expenses		
Avvashya CCI Logistics Private Limited	**370**	476
FCL Marine Agencies Gmbh (Bermen)	**876**	154
Fasder S.A.	**366**	633
Project and Engineering Expenses		
Avvashya CCI Logistics Private Limited	**1,112**	1,026
Container freight station Expenses		
Avvashya CCI Logistics Private Limited	**17**	13
Business support charges paid		
Avvashya CCI Logistics Private Limited	**6**	24
Legal and professional fees		
Maneksha & Sethna	**122**	32
Mrs. Shobha Shetty	**6**	6
Other expenses		
Avvashya CCI Logistics Private Limited	**-**	25
Remuneration to Directors		
Mr. Shashi Kiran Shetty	**309**	311
Mr. Adarsh Hegde	**241**	242

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Remuneration to KMP		
Mr.Jatin Chokshi	-	300
Mrs.Shruta Sanghavi	-	42
Mr. Prakash Tulsiani	**260**	242
Capt. Sandeep Anand	**120**	93
Mr. Deepal Shah	**176**	20
Mr. Sheetal Gulati	**88**	-
Mr.S.Suryanarayanan	**138**	68
Remuneration to relative of Key managerial Personnel		
Mr. Vaishnav Kiran Shetty	**29**	28
Commission to Directors		
Mr. Shashi Kiran Shetty	**225**	225
Mr. Adarsh Hegde	**225**	225
Sitting fees paid to Directors		
Mrs Arathi Shetty	**2**	1
Mr.Hari L Mundra	**2**	2
Mr. Keki Elavia	-	2
Mr. Mohinder Pal Bansal	**2**	1
Prof. J.Ramachandran	-	1
Mr. Kaiwan Kalyaniwalla	**2**	2
Ms. Malini Thadini	**1**	-
Mr. Mathew Cyriac	**2**	
Rent paid		
Avash Builders and Infrastructure Private Limited	**113**	175
Sealand Crane Private Limited	**83**	90
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	**82**	79
Talentos (India) Private Limited	**138**	170
Dividend Paid		
Mr. Shashi Kiran Shetty	**4,576**	8,454
Loan given		
Avvashya CCI Logistics Private Limited	-	618
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	**2,000**	-
Advances given		
Allcargo Logistics Lanka (Private) Limited	**8**	53
Deposits given		
Avash Builders and Infrastructure Private Limited	-	45
Sealand Crane Private Limited	**13**	-
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	**5**	-
Investments made in equity shares		
Gati Limited	**19,449**	-
Altcargo Oil & Gas Private Limited	-	1
Provision Recognised for receivables		
Allcargo Logistics Lanka (Private) Limited	**272**	-
Expenditure towards CSR/donations		

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Avvashya Foundation Trust	**167**	359
Purchase of Plant, Property and Equipment		
Mr. Shashi Kiran Shetty	**1,195**	-
Mr. Adarsh Hegde	**-**	350
Panna Estates LLP	**-**	320
Balances as at:		
Closing balance of Advances		
Allcargo Logistics Lanka (Private) Limited	**64**	53
Inter-corporate Loan Received		
Blacksoil Capital Private Limited	**2,000**	-
Deposits given		
Avash Builders and Infrastructure Private Limited	**107**	175
Talentos (India) Private Limited	**170**	170
Sealand Crane Private Limited	**87**	74
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	**84**	79
Deposits taken		
Avvashya CCI Logistics Private Limited	**247**	187
Corporate guarantee		
Allcargo Logistics Park Private Limited	**-**	227
Trade receivables		
Allcargo Logistics Lanka (Private) Limited	**272**	542
Avvashya CCI Logistics Private Limited	**250**	403
Fasder S.A.	**601**	343
Meridien Tradeplace Private Limited	**168**	-
Trade payables		
Allcargo Logistics Lanka (Private) Limited	**-**	70
Fasder S.A.	**489**	139
Avvashya CCI Logistics Private Limited	**124**	213
FCL Marine Agencies Gmbh (Bermen)	**94**	6
Directors commission payable		
Mr. Shashi Kiran Shetty	**225**	225
Mr. Adarsh Hegde	**225**	225
Post employment benefits		
Mr. Shashi Kiran Shetty	**19**	19
Mr. Adarsh Hegde	**18**	17
Mr.Jatin Chokshi	**-**	19
Mr. Prakash Tulsiani	**19**	15
Capt. Sandeep Anand	**18**	17
Mr. Deepal Shah	**14**	13

32 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.

33 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2020:

(₹ 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	**705**	**705**	**-**	**-**
- Quoted Equity Shares	**44**	**44**	**-**	**-**
- Unquoted equity Shares	**101**	**-**	**101**	**-**
Total financial assets measured at fair value	**850**	**749**	**101**	**-**
Liabilities measured at fair value				
- Derivative contracts	**32**	**0**	**32**	**-**
- Investors Put Option Payable	**302**	**0**	**302**	**-**
Total financial liability measured at fair value	**334**	**0**	**334**	**-**

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	-	-
- Quoted Equity Shares	55	55		
Total financial assets measured at fair value	**2,566**	**2,566**	**-**	**-**
Liabilities measured at fair value				
- Derivative contracts	77	-	77	-

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.

34 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 it's 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 2020, 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 2019: 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:

Nature of derivative	Nature of underlying	Purpose	31 March 2020		31 March 2019	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	-	-	33.23	2,298
Foreign exchange forward contract	Term Loan from Bank	Purchase of Vessels	**3.81**	**256**	19.01	1,315

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.

Currency	31 March 2020	31 March 2019
INR to USD	-	(4)
Euro to USD	**289**	294
Total	**289**	**290**

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. 43% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2020 (31 March 2019: 37%) 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 2020.

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	**14,610**	**45,515**	**79,667**
Other financial liabilities	**-**	**5,679**	**2,493**
Trade and other payables	**-**	**91,806**	**-**
Total	**14,610**	**1,43,000**	**82,159**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	3,492	18,520	37,812
Other financial liabilities	-	147	2,578
Trade and other payables	-	79,157	-
Total	**3,492**	**97,824**	**40,390**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

35 Leases:

Group as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2020 is given separately in Note No 3(b).

The average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 0.25% to 15.75%.

(a) The following is the movement in lease liabilities for the year ended 31 March 2020:

(₹ in lakhs)

Particulars	As at 31 March 2020
Current lease liabilities	6,168
Non-Current lease liabilities	14,374
Closing Balances as on 31 March 2020	**20,542**

(b) The following is the movement in lease liabilities for the year ended March 31, 2020:

(₹ in lakhs)

Particulars	As at 31 March 2020
Balances as on 1.4.19	**23,335**
Finance cost accrued during the year	1,077
Modifications in lease terms during the year	1,545
Lease payments made during the year	(6,764)
Exchange Difference	1,349
Closing Balances as on 31 March 2020	**20,542**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2020 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2020
Within 1 year	6,613
Between 1 to 5 years	7,687
More than 5 years	15,958
Closing Balances as on 31 March 2020	**30,258**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2020 is ₹ 3,123 lakhs (Refer Note 23)

(e) Rental income given on operating leases to joint venture companies was ₹ 656 lakhs for the year ended 31 March 2020.

(f) The Group had total cash flows for leases of ₹ 6,764 lacs for the year ended 31 March 2020. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2020. There are no future cash outflows relating to leases that have not yet commenced.

(g) The difference between the minimum lease commitments under Ind AS 17 – Leases reported as of 31 March 2019 and the value of lease liability recorded as on 01 April 2019 on adoption of Ind AS 116- Leases is primarily on account of discontinuing the lease liability to its present value in accordance with Ind AS 116 and the exclusion of commitments for leases to which the Group has chosen to apply the practical expedient as per the Standard.

(h) Total Expense on Leases

(₹ in lakhs)

Particulars	Amount
Lease expense on short term leases (rent)	3,123
Interest expense on lease liabilities	1,079
Depreciation on ROU Assets	6,229
Total	**10,431**

(i) **Group as lessor**

The Group 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.

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.

(a) Gross amount required to be spent by the Group during the year: ₹ 317 lakhs (previous year: ₹ 309 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Amount spent during the year on	31 March 2020	31 March 2019
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	131	164
- Promoting education including special education and employment enhancing vocational fees	200	301
- Others	120	105
Total	**451**	**570**

(c) Includes a sum of ₹ 167 lakhs (previous year: ₹ 359 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 32A)

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:

a) Multimodal transport operations, which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.

b) 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.

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.

Year ended 31 March 2020

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Logistics Park	Unallocable	Total
Revenue						
External revenue	6,56,558	42,208	33,028	2,658	172	7,34,624
Inter segment revenue	3,908	2,692	2,047	-	2,246	10,892
Total revenue	**6,60,466**	**44,899**	**35,075**	**2,658**	**2,417**	**7,45,516**
Segment Results	25,171	11,711	(1,582)	504	-	**35,805**
Less: Unallocable expenditure						(8,621)
Less: Finance cost						(6,846)
Add: Other income						4,127
Profit before share of profit from associates, joint ventures & tax						**24,466**
Add: Share of profits from associates and joint ventures						**607**
Add: Exceptional Items						**5,471**
Less: Tax expense						**(7,110)**
Profit for the year						**23,434**
Non Cash Items						
Depreciation and amortisation expenses	**11,386**	**2,095**	**7,925**	**465**	**1,290**	**23,161**
Non cash expenses other than depreciation and amortisation	982	605	716	-	3	**2,307**
Segment assets	2,48,471	52,661	39,452	79,693	98,894	**5,19,171**
Segment Liabilities	1,43,108	8,876	6,753	5,601	8,733	**1,73,072**
Other disclosures						
Additions to non-current assets*	4,074	184	149	34,771	845	**40,023**

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	6,13,009	44,190	31,656	438	193	6,89,486
Inter segment revenue	2,893	1,793	2,150	-	1,802	8,638
Total revenue	**6,15,902**	**45,983**	**33,806**	**438**	**1,995**	**6,98,124**
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
Add: Exceptional Items						-
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	1,88,534	51,135	47,602	51,754	41,588	3,80,613
Segment Liabilities	1,07,547	5,236	5,143	5,966	5,772	1,29,664
Other disclosures						
Additions to non-current assets*	**3,917**	**194**	**109**	**17,083**	**1,222**	**22,524**

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 2020	31 March 2019
Deferred tax assets	**5,19,171**	3,80,613
Total assets	**12,197**	10,970
	5,31,369	**3,91,583**

(₹ in lakhs)

Reconciliation of segment liabilities	31 March 2020	31 March 2019
Segment operating liabilities	**1,73,072**	1,29,664
Deferred tax liabilities	**1,274**	146
Borrowings (including current maturities of long-term borrowings)	**1,39,791**	59,824
Total Liabilities	**3,14,137**	**1,89,634**

Information about geographical areas based on location of assets

(₹ in lakhs)

Revenue from external customers	31 March 2020	31 March 2019
India	**1,26,037**	1,46,683
America	**1,72,940**	1,67,420
Far East	**1,76,169**	1,43,863
Europe	**1,71,479**	1,54,214
Others	**88,000**	77,306
Total revenue per Consolidated Statement of Profit or Loss	**7,34,623**	**6,89,487**

(₹ in lakhs)

Non-current assets*	31 March 2020	31 March 2019
India	**1,19,193**	1,08,943
America	**3,107**	1,347
Far East	**6,043**	3,724
Europe	**26,957**	15,901
Others	**7,853**	1,250
Total	**1,63,154**	**1,31,165**

* Non-current assets for this purpose consist of property, plant and equipment, investment properties, intangible assets and Right of use assets.

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):

(₹ in lakhs)

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
Parent								
Allcargo Logistics Limited	68.60%	1,47,193	98.55%	21,976	-0.58%	(20)	85.36%	21,956
Subsidiaries								
Indian:								
Hindustan Cargo Limited	1.44%	3,094	-0.11%	(24)	0.00%	-	-0.09%	(24)
Contech Logistics Solutions Private Limited	0.95%	2,048	0.27%	60	-0.10%	(3)	0.22%	56
Allcargo Inland Park Private Limited	1.12%	2,393	0.24%	54	0.00%	-	0.21%	54
AGL Warehousing Private Limited	1.87%	4,008	1.31%	292	0.00%	-	1.14%	292
Transindia Logistic Park Private Limited	1.48%	3,182	0.52%	116	0.00%	-	0.45%	116
ECU International (Asia) Private Limited	0.14%	290	0.32%	71	0.32%	11	0.32%	82
Combiline Indian Agencies Private Limited	0.00%	0	-0.01%	(3)	0.00%	-	-0.01%	(3)
Comptech Solutions Private Limited	0.43%	915	0.21%	48	0.00%	-	0.19%	48
South Asia Terminals Private Limited	-0.41%	(874)	-0.92%	(205)	0.00%	-	-0.80%	(205)
Allcargo Multimodal Private Limited	1.02%	2,195	1.05%	233	0.00%	-	0.91%	233
Allcargo Logistics & Industrial Park Private Limited	0.00%	-	1.53%	342	0.00%	-	1.33%	342
Malur Logistics and Industrial Parks Private Limited	-0.05%	(100)	-0.49%	(109)	0.00%	-	-0.42%	(109)
Kalina Warehousing Private Limited	0.00%	-	0.00%	(1)	0.00%	-	0.00%	(1)
Jhajjar Warehousing Private Limited	0.00%	(1)	0.00%	(1)	0.00%	-	0.00%	(1)
Bantwal Warehousing Private Limited	0.00%	(1)	0.00%	(1)	0.00%	-	0.00%	(1)
Panvel Warehousing Private Limited	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
Koproli Warehousing Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Bhiwandi Multimodal Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Allcargo Warehousing Management Private Limited	0.00%	(4)	-0.01%	(2)	0.00%	-	-0.01%	(2)
Marasandra Logistics and Industrial Parks Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Madanahatti Logistics and Industrial Parks Private Limited	0.00%	-	0.10%	23	0.00%	-	0.09%	23
Transindia Projects and Transport Solutions Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Venkatapura Logistics and Industrial Parks Private Limited	0.02%	53	0.20%	44	0.00%	-	0.17%	44
Avashya Projects Private Limited	0.00%	(2)	-0.01%	(2)	0.00%	-	-0.01%	(2)

(₹ in lakhs)

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
Panvel Logistics and Warehousing Solutions Private Limited	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)
Avvashya Inland Park Private Limited	0.00%	(5)	-0.02%	(5)	0.00%	-	-0.02%	(5)
Foreign:								
Allcargo Belgium N.V.	11.57%	24,833	32.16%	7,172	16.51%	565	30.08%	7,737
AGL N.V.	16.65%	35,718	34.91%	7,785	42.10%	1,441	35.87%	9,226
Asia Line Ltd	0.06%	128	-0.52%	(116)	-1.24%	(42)	-0.62%	(159)
Allargo Logistics LLC	0.19%	418	4.54%	1,012	1.34%	46	4.11%	1,057
CELM Logistics SA de CV	-0.12%	(258)	-0.01%	(2)	1.04%	36	0.13%	34
China Consolidated Company Ltd.	0.00%	-	-1.28%	(286)	-42.13%	(1,442)	-6.72%	(1,728)
CLD Compania Logistica de Distribucion SA.	0.00%	6	0.00%	-	-0.03%	(1)	0.00%	(1)
Consolidadora Ecu- Line C.A	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ECI Customs Brokerage, Inc	0.61%	1,302	0.51%	113	0.00%	-	0.44%	113
Econocaribe Consolidators, Inc	9.33%	20,023	8.13%	1,814	26.61%	910	10.59%	2,724
Econoline Storage Corp	0.76%	1,632	-0.47%	(105)	0.00%	-	-0.41%	(105)
Ecu Global Services n.v.	9.41%	20,196	1.40%	313	30.37%	1,039	5.26%	1,352
Ecu International Far East Ltd.	0.87%	1,862	0.61%	137	4.05%	138	1.07%	275
Ecu International N.V.	1.03%	2,206	0.12%	27	3.49%	119	0.57%	146
Ecu Shipping Logistics (K) Ltd.	0.01%	16	0.00%	1	0.02%	1	0.01%	2
Ecuhold N.V.	22.08%	47,386	25.73%	5,739	60.92%	2,084	30.41%	7,823
Ecu-Line Algerie sarl	0.23%	491	1.88%	420	0.41%	14	1.69%	435
Ecu-Line Doha W.L.L.	0.13%	276	0.73%	162	0.78%	27	0.74%	190
Ecu-Line Paraguay SA	0.01%	11	0.07%	16	0.00%	0	0.06%	16
Ecu-Line Peru SA	0.20%	435	-0.01%	(1)	0.59%	20	0.07%	19
Ecu-Line Spain S.L.	0.07%	143	0.34%	76	0.21%	7	0.33%	84
Ecu-Line Switzerland GmbH	-0.01%	(19)	0.00%	0	-0.07%	(2)	0.00%	(1)
Eculine Worldwide Logistics Co. Ltd.	0.03%	69	0.46%	104	0.11%	4	0.42%	107
Ecu-Logistics N.V.	0.00%	-	0.00%	(1)	0.43%	15	0.05%	13
ELWA Ghana Limited	0.06%	125	0.48%	106	0.08%	3	0.42%	109
Eurocentre Milan srl.	0.07%	146	0.34%	76	0.63%	22	0.38%	98
FCL Marine Agencies B.V.	0.20%	438	3.06%	683	1.73%	59	2.89%	742
Flamingo Line Chile S.A.	0.00%	9	0.00%	-	-0.03%	(1)	0.00%	(1)
Flamingo Line del Ecuador SA	0.02%	49	0.08%	17	0.09%	3	0.08%	20
Flamingo Line Del Peru SA	0.00%	-	-0.01%	(3)	0.00%	(0)	-0.01%	(3)
FMA-LINE France S.A.S.	0.01%	19	0.01%	1	0.09%	3	0.02%	4
Guldary S.A.	-0.26%	(553)	3.39%	756	7.70%	263	3.96%	1,019
HCL Logistics N.V.	0.12%	259	-1.22%	(272)	0.43%	15	-1.00%	(257)
Integrity Enterprises Pty Ltd	0.01%	18	0.00%	-	-0.04%	(1)	-0.01%	(1)
Mediterranean Cargo Center S.L. (MCC)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(₹ in lakhs)

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
OTI Cargo Inc	0.57%	1,231	-0.50%	(112)	0.00%	-	-0.43%	(112)
PRISM Global Ltd.	11.38%	24,419	27.86%	6,212	54.00%	1,848	31.33%	8,060
PRISM Global, LLC	-5.63%	(12,073)	-10.48%	(2,338)	0.00%	-	-9.09%	(2,338)
Rotterdam Freight Station BV	-0.11%	(237)	-0.32%	(72)	-0.34%	(12)	-0.32%	(83)
Société Ecu-Line Tunisie Sarl	0.16%	334	0.37%	82	0.91%	31	0.44%	113
Ecu Worldwide (Uganda) Limited	-0.01%	(23)	0.74%	165	-0.20%	(7)	0.61%	158
FMA-Line Holding N. V.	-0.04%	(87)	-0.01%	(3)	-0.18%	(6)	-0.04%	(9)
FMA-LINE Nigeria Ltd.	0.01%	14	-0.02%	(6)	0.01%	0	-0.02%	(5)
Jordan Gulf for Freight Services Agencies Co. LLC	-0.03%	(57)	-0.08%	(17)	-0.15%	(5)	-0.09%	(22)
Star Express Company Ltd	0.74%	1,594	-1.69%	(376)	-0.78%	(27)	-1.57%	(403)
Ecu - Worldwide - (Ecuador) S.A.	0.05%	99	-0.04%	(8)	0.22%	8	0.00%	(1)
Ecu - Worldwide (Singapore) Pte. Ltd	0.43%	919	1.65%	369	1.44%	49	1.63%	418
Ecu World Wide Egypt Ltd	0.07%	156	2.63%	586	0.91%	31	2.40%	618
Ecu Worldwide (Argentina) SA	0.13%	277	1.23%	275	2.26%	77	1.37%	352
Ecu Worldwide (Belgium)	0.63%	1,346	-3.33%	(743)	1.96%	67	-2.63%	(676)
Ecu Worldwide (Chile) S.A.	0.14%	307	-1.06%	(237)	-2.66%	(91)	-1.28%	(328)
Ecu Worldwide (Colombia) S.A.S.	-0.08%	(179)	-0.07%	(16)	1.00%	34	0.07%	18
Ecu Worldwide (Cote d'Ivoire) sarl	0.01%	19	-0.24%	(53)	0.21%	7	-0.18%	(47)
Ecu Worldwide (CZ) s.r.o.	0.02%	51	-0.05%	(11)	0.00%	0	-0.04%	(11)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	0.05%	104	0.40%	88	0.17%	6	0.37%	94
Ecu Worldwide (Germany) GmbH	0.50%	1,062	0.42%	93	1.72%	59	0.59%	152
Ecu Worldwide (Guangzhou) Ltd.	0.77%	1,644	7.09%	1,581	2.44%	83	6.47%	1,664
Ecu Worldwide (Guatemala) S.A.	0.05%	103	0.55%	122	0.10%	4	0.49%	125
Ecu Worldwide (Hong Kong) Ltd.	0.06%	135	8.35%	1,863	0.65%	22	7.33%	1,885
Ecu Worldwide (Malaysia) SDN. BHD.	0.09%	203	0.66%	148	0.27%	9	0.61%	157
Ecu Worldwide (Mauritius) Ltd.	0.03%	56	0.00%	0	-0.11%	(4)	-0.01%	(4)
Ecu Worldwide (Netherlands) B.V.	-0.13%	(283)	-0.46%	(102)	-0.37%	(13)	-0.44%	(114)
Ecu Worldwide (Panama) SA	0.02%	44	-0.13%	(29)	0.11%	4	-0.10%	(25)
Ecu Worldwide (Philippines) Inc.	0.35%	753	0.30%	66	2.20%	75	0.55%	141
Ecu Worldwide (Poland) Sp zoo	0.10%	225	0.62%	139	0.24%	8	0.57%	148
Ecu Worldwide (South Africa) Pty Ltd	0.05%	112	0.55%	123	0.31%	11	0.52%	134
Ecu Worldwide (UK) Ltd	0.51%	1,092	5.81%	1,296	1.65%	57	5.26%	1,352
Ecu Worldwide (Uruguay) SA	0.00%	7	-0.04%	(9)	-0.06%	(2)	-0.04%	(11)
Ecu Worldwide Australia Pty Ltd	-0.07%	(146)	-0.18%	(40)	0.20%	7	-0.13%	(33)
Ecu Worldwide Canada Inc	-0.02%	(38)	0.66%	146	-0.15%	(5)	0.55%	141
Ecu Worldwide Costa Rica S.A.	0.00%	2	-0.02%	(4)	0.11%	4	0.00%	(1)
Ecu Worldwide Italy S.r.l.	0.00%	(9)	-0.99%	(220)	-0.30%	(10)	-0.90%	(230)
ECU Worldwide Lanka (Private) Ltd.	0.18%	391	0.20%	44	0.14%	5	0.19%	49
Ecu Worldwide Logistics do Brazil Ltda	0.15%	328	2.21%	492	-1.73%	(59)	1.68%	433
Ecu Worldwide Mexico	0.45%	961	0.91%	202	-4.13%	(141)	0.24%	61

(₹ in lakhs)

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
Ecu Worldwide Morocco	0.26%	568	1.54%	344	0.64%	22	1.42%	366
Ecu Worldwide New Zealand Ltd	0.00%	(7)	-0.01%	(1)	0.05%	2	0.00%	0
Ecu Worldwide Romania SRL	0.00%	(1)	0.50%	112	0.95%	33	0.56%	145
Ecu Worldwide Turkey Taşımacılık Limited Şirketi	0.11%	232	1.48%	330	1.43%	49	1.48%	380
PT Ecu Worldwide Indonesia	0.55%	1,177	2.81%	626	-2.78%	(95)	2.06%	531
FCL Marine Agencies Belgium bvba	0.05%	106	0.29%	66	0.14%	5	0.27%	70
FMA Line Agencies Do Brasil Ltda.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd.	0.00%	10	0.00%	-	0.02%	1	0.00%	1
Allcargo Hongkong Limited	0.04%	90	0.74%	165	0.13%	4	0.66%	169
Ecu-Line Middle East LLC	0.03%	67	0.06%	13	0.17%	6	0.07%	18
Eurocentre FZCO	0.16%	351	0.03%	6	0.49%	17	0.09%	22
Ecu Worldwide (Kenya) Ltd	0.05%	101	0.37%	84	0.12%	4	0.34%	87
Ecu-Line Abu Dhabi LLC	0.02%	40	0.13%	29	0.13%	4	0.13%	33
CCS Shipping Ltd.	0.30%	637	0.00%	-	0.27%	9	0.04%	9
China Consolidation Services Shipping Ltd	0.81%	1,731	0.14%	30	2.27%	78	0.42%	108
Ecu Worldwide China (Shanghai) Ltd	0.45%	967	-0.07%	(16)	0.67%	23	0.03%	7
Ecu-Line Saudi Arabia LLC	0.74%	1,595	2.68%	598	2.75%	94	2.69%	691
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
European Customs Broker N.V.	0.06%	127	0.02%	5	0.18%	6	0.04%	11
Ecu Worldwide (Japan) Ltd.	0.35%	759	4.39%	979	1.58%	54	4.01%	1,033
Ecu Worldwide (Thailand) Co. Ltd.	0.08%	178	1.18%	264	0.63%	21	1.11%	285
Ecu Worldwide (Cyprus) Ltd.	0.02%	37	0.11%	24	0.09%	3	0.10%	26
Ocean House Ltd.	0.15%	318	0.14%	31	0.57%	20	0.20%	51
Ecu Worldwide Vietnam Co., Ltd.	0.16%	335	1.86%	416	1.12%	38	1.76%	454
ECU Worldwide Servicios SA de CV	0.06%	131	0.20%	45	-0.41%	(14)	0.12%	30
General Export srl.	0.00%	-	-0.47%	(104)	-0.72%	(24)	-0.50%	(128)
Almacen y Maniobras LCL SA de CV	0.14%	309	0.81%	181	-1.32%	(45)	0.53%	135
Ecu Trucking, Inc.	0.35%	753	1.88%	419	0.00%	-	1.63%	419
Ecu Worldwide (Bahrain) Co. W.L.L.	0.02%	43	0.29%	65	0.15%	5	0.27%	70
Ecu Worldwide Baltics	-0.07%	(150)	-0.10%	(22)	-0.07%	(3)	-0.09%	(24)
Ecu Worldwide CEE SRL	-0.04%	(84)	-0.27%	(60)	-0.16%	(6)	-0.26%	(66)
Spechem Supply Chain Management (Asia) Pte. Ltd	0.09%	199	0.84%	188	0.21%	7	0.76%	196
Pak Da (HK)	0.43%	917	1.64%	365	0.39%	13	1.47%	378
Allcargo WH- FZE	0.20%	431	0.06%	13	0.02%	1	0.05%	13
East Total Logistics B.V	0.19%	413	1.53%	341	0.44%	15	1.38%	356
Asiapack Mexico	-0.01%	(27)	-0.13%	(29)	0.13%	5	-0.10%	(25)
AGLBangladesh Private Limited	0.01%	26	0.11%	25	0.00%	-	0.10%	25
Less: Eliminations / consolidation adjustments	-85.34%	(1,83,112)	-183.95%	(41,020)	-131.91%	(4,513)	-177.02%	(45,534)

(₹ in lakhs)

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
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	-0.03%	(75)	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Ecu Worldwide (Cyprus) Ltd.	-0.01%	(17)	-0.05%	(11)	0.03%	1	-0.04%	(10)
Ecu-Line Middle East LLC	-0.11%	(238)	-0.01%	(2)	0.00%	0	-0.01%	(2)
Ecu-Line Abu Dhabi LLC	0.00%	(10)	-0.03%	(7)	0.02%	1	-0.02%	(6)
Ecu Worldwide (Thailand) Co. Ltd.	-0.06%	(122)	-0.51%	(113)	0.32%	11	-0.40%	(102)
Ecu Worldwide (Japan) Ltd.	-0.15%	(318)	-1.54%	(343)	0.97%	33	-1.20%	(309)
Eurocentre FZCO	-0.02%	(47)	0.00%	(1)	0.00%	0	0.00%	(1)
Ecu Worldwide Vietnam Co., Ltd.	-0.02%	(37)	-0.75%	(167)	0.47%	16	-0.59%	(151)
China Consolidation Services Shipping Ltd	-0.20%	(433)	-0.03%	(8)	0.02%	1	-0.03%	(7)
CCS Shipping Ltd.	-0.07%	(159)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide China (Shanghai) Ltd	-0.11%	(241)	0.02%	4	-0.01%	(0)	0.01%	4
Ocean House Ltd.	-0.07%	(156)	-0.07%	(15)	0.04%	1	-0.05%	(14)
Ecu-Line Saudi Arabia LLC	-0.22%	(481)	-0.80%	(179)	0.51%	17	-0.63%	(162)
General Export srl.	0.00%	-	-0.45%	(100)	0.28%	10	-0.35%	(91)
Ecu Worldwide Baltics	0.03%	75	0.05%	11	-0.03%	(1)	0.04%	10
European Customs Broker N.V.	-0.02%	(38)	-0.01%	(2)	0.00%	0	-0.01%	(1)
Spechem Supply Chain Management (Asia) Pte. Ltd	-0.05%	(117)	-0.50%	(111)	0.31%	11	-0.39%	(100)
Pak Da (HK)	-0.12%	(247)	-0.41%	(91)	0.26%	9	-0.32%	(82)
Associates								
Foreign:								
FCL Marine Agencies GMHB (Hamburg)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies GMHB (Bermen)	0.94%	2,012	-0.02%	(4)	0.00%	-	-0.02%	(4)
Allcargo Logistics Lanka (Private) Limited	0.00%	-	-0.13%	(30)	0.00%	-	-0.12%	(30)
Indian:								
Gati Limited	9.06%	19,449	0.00%	-	-	-	-	-
Joint ventures								
Indian:								
Avvashya CCI Logistics Private Limited	7.94%	17,028	-1.79%	(399)	0.00%	-	-1.55%	(399)
South Asia Terminals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo Logistics Park Private Limited	0.61%	1,316	2.04%	456	0.00%	-	1.77%	456
Foreign:								
Fasder S.A.	0.02%	33	0.13%	29	0.04%	1	0.12%	30
Ecu Worldwide Peru S.A.C.	0.29%	624	1.65%	367	0.48%	16	1.49%	384
Transnepal Freight Services Private Limited	0.41%	875	0.70%	157	0.00%	-	0.61%	157
Total	**100%**	**2,14,571**	**100%**	**22,300**	**100%**	**3,422**	**100.00%**	**25,723**

39 (a) The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Parent Company to its wholly owned subsidiaries ('WOS'). The Parent Company thereafter transferred the Business Undertakings under slump sale arrangement to four of its WOS namely Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited under a Business Transfer Agreement (BTA).

(b) On January 13, 2020, the Parent Company executed agreements with Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited (together referred to as "Specified WOS") and BRE Asia Urban Holdings Ltd ("the Investor") for carrying out the business of warehousing. Pursuant to the agreements, the Investor is to make an investment in the Specified WOS through a combination of equity and debentures (the "Transaction"). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the agreements. As per the agreements, once the entire transaction is concluded, the Parent Company will cease to have control over these Specified WOS.

(c) As per the agreements, the Investor has made an initial investment of Rs 22,839 lakhs through debentures as well as Rs 893 lakhs through equity acquisition in these Specified WOS except Venkatapura Logistics and Industrial Parks Private Limited. Accordingly from February 13, 2020, the Parent Company divested its control in Madanahatti Logistics and Industrial Park Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited on a fully diluted basis and now retains a minority stake in these subsidiaries. As at March 31, 2020, the Parent Company has retained controlling stake over Malur Logistics and Industrial Parks Private Limited and Venkatapura Logistics and Industrial Parks Private Limited.

(d) The aforesaid agreements with the Specified WOS states that if certain customary closing conditions specified therein are not satisfied within the period stipulated, the Parent Company together with the Specified WOS shall acquire the debentures and equity held by the Investor in the specified WOS in accordance with the terms and conditions of Agreement and in the event of failure of which the Investor will be entitled to exercise the Investor's Put Option as set out in the framework agreement. Management has performed the investors put option valuation from an independent valuer and has assigned the appropriate probability to it as per its best estimate and has arrived at its value of Rs 302 lacs which has been accounted for as Goodwill with corresponding creation of financial liability.

40 Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Holding Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.

41 The Board of Directors in their meeting held on 8 November 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Group, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Group is yet to receive the approval of NCLT and accordingly, no impact of the amalgamation has been given on the financial statements.

42 Estimation of uncertainties relating to Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown

The Group as at the date of approval of these financial statements has made assessment of possible impacts

that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Group, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available to fund the business operations for another 12 months. The impact of COVID -19 may be different form the estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions

43 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: 30 June 2020

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Sheetal Gulati
Group Chief Financial Officer
M No: 089626

Deepal Shah
Chief Financial Officer
M No:101639

Devanand Mojidra
Company Secretary
M.No:A14644

Prakash Tulsiani
CEO-CFS & ICD

Mumbai
Date: 30 June 2020

Capt.Sandeep R Anand
CEO-Project & Engineering Solutions

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