ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)
Regd. Office: Avashya House, 6th Floor, CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 26675800 / +91 22 66798100 Fax: +91 22 66798195
Website: www.allcargologistics.com Email: investors.relations@allcargologistics.com

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on Monday, August 10, 2015 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Financial Statement of the Company for the financial year ended March 31, 2015 together with the reports of the Directors' and Auditors' thereon; and

   b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 together with the report of Auditors' thereon.

2. To declare final dividend on equity shares of the Company for the financial year ended March 31, 2015.

3. To appoint a Director in place of Mr. Shashi Kiran Shetty (DIN:00012754), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W) be and are hereby appointed as the Joint Auditors of the Company in place of the retiring Joint Auditors M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W), who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company subject to ratification of appointment by Members at every Annual General Meeting held after this Annual General Meeting of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s Appan & Lokhandwala Associates, Chartered Accountants, (Firm Registration No. 117040W) be and are hereby appointed as the Joint Auditors of the Company along with M/s S R Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No.101049W), who shall hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company.

   RESOLVED FURTHER THAT 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) be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Joint Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.**"**

SPECIAL BUSINESS:

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

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**the said act**") and that of Articles of Association of the Company, the consent of the Company be and is hereby accorded for re-appointment of Mr. Shashi Kiran Shetty

(DIN:00012754), as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from April 01, 2015, on such remuneration and on such terms and conditions, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company and as set out in the Explanatory Statement attached to this Notice, with a liberty to the Board of Directors 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 said act or any amendments thereto and as may be agreed to between the Board of Directors and Mr. Shashi Kiran Shetty.

RESOLVED FURTHER THAT the aggregate of salary, commission, allowances and perquisites ("**Remuneration**") in any financial year shall not exceed the overall ceilings laid down in Sections 197, 198 and other applicable provisions of the said act read with Schedule V of the said act as may for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Remuneration as set out in Explanatory Statement attached to this Notice be paid to Mr. Shashi Kiran Shetty, Chairman & Managing Director, 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 said act as may for the time being in force.

RESOLVED FURTHER THAT 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) be and is hereby authorised to do all such acts, deeds, matters and things and to delegate all or any of the powers vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this resolution."

By order of the Board of Directors

Shailesh Dholakia
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 15, 2015

Registered Office:
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East),
Mumbai – 400 098.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 22ND ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH.**

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

3. During the period beginning twenty four (24) hours before the time fixed for the commencement of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than 3 (three) days notice is given in writing to the Company.

4. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed hereto.

6. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, August 4, 2015 to Monday, August 10, 2015 (both days inclusive) for annual closing and determining the entitlement of the Members to the final dividend for the financial year 2014-15.

7. The final dividend on equity shares, as recommended by the Board of Directors and if declared at the Meeting, will be paid to those Members of the Company whose names appear:-

   (a) as beneficial owners as per the list furnished by the Depositories in respect of the shares held in electronic form on close of business hours on Monday, August 3, 2015; and

   (b) as Members in the register of members of the Company on Monday, August 3, 2015, after giving effect to all valid share transfers in physical form received on or before Monday, August 3, 2015.

8. Members may please note that the Securities and Exchange Board of India ("SEBI") has vide its circular CIR/MRD/DP/10/2013 dated March 21, 2013 directed all companies whose securities are listed on the Stock Exchanges to use, either directly or through their Registrars to an Issue and Share Transfer Agents (RTI & STA), any Reserve Bank of India approved electronic mode of payment such as Electronic Clearing Service (ECS) [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)], National Electronic Funds Transfer (NEFT), etc. for making cash payments to the members and investors like dividend, refund of share application money etc. In view of this direction, dividend payments by the Company will be made only in electronic mode directly into the bank accounts of Members and no dividend warrants will be issued without bank particulars.

   Members are requested to update their bank account details with M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent, 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 payment of dividend 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 the Registrar and Share Transfer Agent will use physical payment instruments for making payment of dividend to the members with available bank account details of the members.

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

   The details of dividend paid by the Company and their respective due dates for transfer to "The Investor Education & Protection Fund" (IEPF) are given hereunder:

Dividend	Date of Declaration of Dividend	Year	Due date of transfer to the IEPF
2nd Interim Dividend	March 16, 2007	2006	Transferred to IEPF on May 9, 2014
Interim Dividend	July 25, 2007	2007	Transferred to IEPF on October 1, 2014

Dividend	Date of Declaration of Dividend	Year	Due date of transfer to the IEPF
Final Dividend	August 12, 2008	2007	September 17, 2015
Final Dividend	June 12, 2009	2008	July 18, 2016
Interim Dividend	November 9, 2009	2009	December 15, 2016
Final Dividend	May 20, 2010	2009	June 25, 2017
Interim Dividend	November 12, 2010	2010	December 18, 2017
Final & Special Dividend	May 13, 2011	2010	June 18, 2018
Interim Dividend	November 3, 2011	2011	December 9, 2018
Final Dividend	August 7, 2012	2011-12	September 12, 2019
Final Dividend	August 8, 2013	2012-13	September 13, 2020
Final Dividend	August 7, 2014	2013-14	September 12, 2021
Interim Dividend	August 7, 2014	2014-15	September 12, 2021

The Ministry of Corporate Affairs (MCA) on May 10, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules). Pursuant to the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 7, 2014 (date of last Annual General Meeting) on the website of the Company www.allcargologistics.com and also on the website of the Ministry of Corporate Affairs www.iepf.gov.in. Members are requested to visit the website of the Company and/or MCA to check their unclaimed dividend status and are advised to write to the Company immediately claiming dividends declared by the Company.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or our Registrar and Share Transfer Agent - M/s. Link Intime India Private Limited.

11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary seven (7) days in advance of the Meeting so as to enable the Management to keep the information ready at the Meeting.

12. As required under Clause 49 of the Listing Agreement and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, relevant information in respect of the Director/Managing Director seeking appointment/ re-appointment at the Meeting is given in the Explanatory Statement attached to this Notice.

13. Members and Proxies are requested to bring their valid identity proof such as PAN Card, Passport, Adhar Card or Driving License at the time of the Meeting for identification purpose.

14. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN should be lodged with Company's Registrar and Share Transfer Agent M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, in case of shares held in physical form on or before Monday, August 3, 2015. The above details in respect of the shares held in electronic form should be sent to the respective Depository Participants by the Members well in time.

15. Under Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form SH-13 to the Company's Registrar and Share Transfer Agent at above address.

16. Members are requested to bring their copy of Annual Report to the Meeting. Members and Proxies should bring their attendance slip duly filled in and signed for attending the Meeting.

17. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder as amended from time to time, and Clause 32 of the Listing Agreement, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s). Members who have not registered their e-mail address with the Company can now register the same by clicking on the link allcargogogreen@linkintime.co.in uploaded on the Company's website: www.allcargologistics.com in the Investors Relation Section under the heading 'Green Initiative'. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only.

In addition to getting the documents through your registered e-mail, you can also have access to the documents through Company's website: www.allcargologistics.com. While every notice/document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by e-mail to the Company and the same shall be sent to your address registered with the Company/Depository Participant, at free of cost.

18. The Notice of the Meeting *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent by electronic mode to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company *inter-alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent by the permitted mode.

19. Voting through electronic means:

    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide its Members an electronic voting facility to exercise their voting rights on resolutions proposed to be considered at the Meeting and the business may be transacted through e-voting Services. The Members may cast their votes using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") provided by National Securities Depository Limited (**"NSDL"**). Voting of show of hands will not be available to the Members at the Meeting in view of the provisions of Section 107 read with Section 114 of the Companies Act, 2013.

    II. The facility for voting through Ballot/Polling Paper shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their voting rights at the Meeting through Ballot/Polling Paper.

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

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

    A. In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participant(s)]:

    i. Open email and open PDF file viz; "Allcargo Logistics Ltd-e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

    ii. Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

    iii. Click on Shareholder – Login.

    iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

    v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

    vi. Home page of remote e-voting opens. Click on e-Voting: Active Voting Cycles.

    vii. Select "Electronic Voting Event Number (EVEN)" of Allcargo Logistics Limited.

    viii. Now you are ready for remote e-voting as Cast Vote page opens.

    ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

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

    xi. Once you have voted on the resolution, you will not be allowed to modify your vote;

    xii. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail to evoting@mehta-mehta.com or allcargoe-voting@allcargologistics.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of the Meeting [for Members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy] :

i. Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting:

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above to cast your vote

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available online at www.evoting.nsdl.com or call on toll free no. 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote. However, if you forgot your password you can reset the same by using "Forgot User Details/Password" option on www.evoting.nsdl.com or contact NSDL at their toll free no. 1800-222-990.

VII. 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).

VIII. The remote e-voting period commences on 9.00 a.m. (IST) on Thursday, August 6, 2015 and ends on 5.00 p.m. (IST) Sunday, August 9, 2015. During this period Members of the Company holding shares either in physical form or in dematerialised form as on the **cut-off date** i.e. Monday, August 3, 2015, may cast their vote electronically by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting on 5.00 p.m. (IST) Sunday, August 9, 2015. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting as well as voting at the Meeting through Ballot/Polling Paper. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

X. Any person, who acquires shares of the Company and become Members of the Company after dispatch of 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 or allcargoe-voting@allcargologistics.com.

XI. Mrs. Dipti Mehta, Company Secretary, (Membership No. F3667 & COP No. 3202) Partner of M/s. Mehta & Mehta, Company Secretaries in Whole-time Practice, has been appointed as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.

XII. The Chairman shall at the Meeting, at the end of discussion on the resolutions on which voting to be held, allow voting with assistance of the Scrutiniser by use Ballot/Polling Paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.

XIII. The Scrutiniser shall after the conclusion of the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make, not later than 3 (three) days of the conclusion of the Meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary of the Company who shall countersign the same and declare the results forthwith.

XIV. Subject to receipt of requisite numbers of votes, the Resolutions shall deem to be passed on date of the Meeting.

XV. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website: www.allcargologistics.com and on the website of NSDL immediately after the declaration by the Chairman or Company Secretary of the Company and communicated to stock exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

20. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 a.m. to 6.00 p.m.) on all working days except Saturdays, upto and including the date of the Meeting of the Company.

21. In compliance of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, route map giving prominent land marks for ease of locating the venue of the Meeting is annexed hereto and also placed on the website of the Company: www.allcargologistics.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of this Notice.

ITEM NO. 5

In accordance with the provisions of Companies Act, 1956, the Members of the Company had, at their 17th Annual General Meeting (AGM) held on May 20, 2010, approved re-appointment Mr. Shashi Kiran Shetty as the Chairman & Managing Director of the Company for a period of five years with effect from April 1, 2010 on the terms & conditions as contained in the explanatory statement attached to notice convening the said AGM and as per the terms of his appointment, Mr. Shashi Kiran Shetty ceased to be the Managing Director of the Company on close of the business hours on March 31, 2015. However, he continues to act as the Director of the Company.

During his tenure as Managing Director, Mr. Shetty led and excelled the Company to greater heights in terms of revenue and profit and also poised the Company for higher growth. Under his leadership, the Company's consolidated revenues expected to cross USD 1 billion during the financial year 2015-16 and thus becoming the first billion dollar integrated logistics multinational company, headquartered in India.

With his strong entrepreneurial skills, greater insight of the Business, visionary approach and strategic thinking, the Company achieved several milestones and growth in every segment in which it operates. The achievements of the Company and of Mr. Shetty have been recognised by the industry in which it operates, by the Governments and various organisations of national and international repute and the Company and Mr. Shetty have been conferred with various awards and recognitions including highest civilian honor from the Royalty of Belgium the 'Distinction of Commander of the Order of Leopold II' by the Royalty of Belgium H.M. King Philippe.

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 has decided to re-appoint 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, 2015 on the following terms & conditions as recommended by the Nomination and Remuneration Committee of the Company:

(I) Tenure:

The appointment shall be for a period of 5 years commencing from April 1, 2015.

(II) Duties and Responsibilities:

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 Companies Act, 2013 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 Chairman & 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 Policy of the Company.
iv.	**Club Fees**	:	Fees of clubs subject to a maximum of 2 (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 Fund, Superannuation/ Pension Fund as per the Company's Policy.
ii.	**Encashment of Leave**	:	Encashment of leave not availed by Mr. Shashi Kiran Shetty as per the Company's Policy.
iii.	**Gratuity**	:	Gratuity shall be payable to Mr. Shashi Kiran Shetty subject to the statutory rules and as per the Policy of the Company.
Category C			
i.	**Provision of Car**	:	2 (two) 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 Policy.
iii.	**Performance Award**	:	As per the Company's Policy
iv.	**Other amenities and benefits**	:	Such other benefits, amenities and facilities as per the Company's Policy.

(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 Sections 197 and 198 of the Companies Act, 2013 every year. Such commission may exceed 5% of net profit in any particular year as the Board of the Company may determine keeping in view the performance of the Company in respect of each financial year commencing from April 1, 2015 and the applicable provisions of the Companies Act, 2013.

Provided always that the aggregate of the Remuneration payable as aforesaid including Remuneration payable to other Whole-time 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 Companies Act, 2013 read with Schedule V of the Companies Act, 2013, 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 of 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 Policy of the Company shall not be included in the computation of ceiling of 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 Chairman & Managing Director for any cause.

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

viii) The Remuneration in any one financial year shall not exceed the limits prescribed under Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act for the time being in force and as amended from time to time.

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, subject to the approval of the Central Government, as per the applicable provisions of the Companies Act, 2013.

Mr. Shashi Kiran Shetty being eligible for re-appointment as the Chairman & Managing Director of the Company, the Board recommends the resolution as set out in Item No. 5 of this Notice for your approval.

Brief resume of Mr. Shashi Kiran Shetty, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are as under:

Profile of Mr. Shashi Kiran Shetty

Mr. Shashi Kiran Shetty, the promoter of the Company, aged 58 years, holds a Bachelor of Commerce degree. He started his career in the logistics industry in 1978 with Intermodal Transport and Trading Systems Private Limited, Mumbai. Subsequently, he moved to Forbes Gokak, a TATA Group Company where he gained experience in port operations. In 1982, he set up M/s. Transindia Freight Services, a partnership firm into transportation business catering to liner shipping services. In 1993, Mr. Shashi Kiran Shetty established Allcargo Logistics Limited ("Allcargo") with a vision to be an integrated logistics service provider. Allcargo under Mr. Shashi Kiran Shetty's leadership became the first company in India to introduce LCL (Less than Container Load) services, which today comprises a major part of the industry.

He played an instrumental role for appointment of the Company as general agent in India for Asia Lines Ltd., a Mauritius based NVOCC. As a testament to his contribution in taking India's logistics industry on a global scale and his illustrious career spanning over four decades in the industry, Mr. Shashi Kiran Shetty has been conferred with various awards and recognitions including highest civilian honor from the Royalty of Belgium the 'Distinction of Commander of the Order of Leopold II' by H.M. King Philippe of Belgium. This prestigious decoration was awarded for his remarkable efforts in strengthening economic relations between India and Belgium.

With Mr. Shashi Kiran Shetty's strong entrepreneurial skills, greater insight of the Business, visionary approach and strategic thinking, the Company achieved several milestones and growth in every segment in which it operates. The achievements of the Company and of Mr. Shashi Kiran Shetty have been recognised by the industry, in which it operates, by the Governments and various organisations of national and international repute including award of the 'Best Project Logistics Company of the Year' in 2014 and Mr. Shashi Kiran Shetty was felicitated with the 'Lifetime Achievement Award' at the '8th Express Logistics & Supply Chain Conclave'. The Company was also awarded with 'Asia's Most Promising Brand' in the logistics space for FY 2013-14 by the World Consulting & Research Corporation (WCRC), a leading brand consulting firm and KPMG India.

In addition to being the active board member of National Committee on Shipping of Confederation of Indian Industry, Mr. Shashi Kiran Shetty has also served on the Board of the Mumbai Port Trust. He is also amongst the Trustees of Sahyadri Engineering College Mangalore and Chairman of Higher Education Committee of Bunts Sangha Mumbai.

Mr. Shashi Kiran Shetty is the Promoter of the Company and holds 78,623,390 equity shares constituting 62.37% of the total paid up share capital of the Company as on March 31, 2015.

Besides being the Chairman & Managing Director of the Company, Mr. Shashi Kiran Shetty is also director of the following companies/Body corporates as on March 31, 2015:

Sr. No.	Name of the Company
1	Allcargo Shipping Co. Private Limited
2	Southern Terminal and Trading Private Limited
3	AGL Warehousing Private Limited
4	Ecu International (Asia) Private Limited
5	Ecu Line (India) Private Limited
6	Allcargo Movers (Bombay) Private Limited
7	Alltrans Logistics Private Limited
8	Alltrans Port Management Private Limited
9	SKS Ventures Private Limited
10	Avashya Corporation Private Limited
11	FTL (India) Private Limited (Formerly Avashya Enterprises Private Limited)
12	Avashya Holdings Private Limited
13	Poorn Buildcon Private Limited
14	Meridien Tradeplace Private Limited
15	Talentos Entertainment Private Limited
16	Allcargo Belgium NV
17	Transnepal Frieght Services Private Limited

Mr. Shashi Kiran Shetty is a member of the following Committees of the Board of the Company as on March 31, 2015:

Sr. No.	Name of the Committee
1	Stakeholders' Relationship Committee
2	Corporate Social Responsibility Committee
3	Finance, Risk and Legal Committee
4	Executive Committee
5	Strategy Committee

Additional details of Mr. Shashi Kiran Shetty as per Secretarial Standard - 2 issued by the institute of Company Secretaries of India are as follows:

Mr. Shashi Kiran Shetty being a first director of the Company holds such office from the date of incorporation of the Company i.e. August 18, 1993. Mr. Shetty attended all 5 (five) Board Meetings held during FY 2014-15. Mr. Shetty had drawn Remuneration of ₹ 5.28 crores during FY 2014-15. A detailed break up of Remuneration of Mr. Shetty has been proivded in the Directors' Report as well as Corporate Governance Report. The Members are requested to refer the same for further information.

Except Mr. Shashi Kiran Shetty, being appointee, Mrs. Arathi Shetty, being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of this Notice, except as a Member. This Explanatory Statement may also be regarded as a disclosure under Section 190 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

By order of the Board of Directors

Shailesh Dholakia
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 15, 2015

Registered Office:
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East),
Mumbai – 400 098

all cargo logistics ltd.
Ingenuity In Motion

ALLCARGO LOGISTICS LIMITED

THE AV VASHYA GROUP

(CIN: L63010MH2004PLC073508)
Regd. Office: Avashya House, 6th Floor,
CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 26675800 / +91 22 66798100 Fax: +91 22 66798195
Website: www.allcargologistics.com Emai: investors.relations@allcargologistics.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): Registered Address:		E-mail ID: Folio No./Client ID: DP ID:	

I/We, being the Member(s) of ALLCARGO LOGISTICS LIMITED holding _____equity shares, hereby appoint:

1. Name : _____ E-mail ID _____
   Address : _____
   _____ Signature : _____or failing him/her
2. Name : _____ E-mail ID _____
   Address : _____
   _____ Signature : _____or failing him/her
3. Name : _____ E-mail ID _____
   Address : _____
   _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Monday, August 10, 2015 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

No.	Resolution	Vote *(Optional see Note no. 4)*		
		For	Against	Abstain
Ordinary Business				
1	To receive, consider and adopt: a. the Audited Financial Statement of the Company for the financial year ended March 31, 2015 together with the reports of the Directors' and Auditors' thereon; and b. the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 together with the report of Auditors' thereon.			
2	To declare final dividend on equity shares of the Company for the financial year ended March 31, 2015.			
3	To appoint a director in place of Mr. Shashi Kiran Shetty (DIN:00012754), who retires by rotation and being eligible offers, himself for re-appointment.			
4	To appoint Auditors and fix their remuneration			
Special Business				
5	To consider and approve re-appointment of Mr. Shashi Kiran Shetty (DIN:00012754) as Chairman & Managing Director of the Company for a period of 5 years effective from April 1, 2015 on the terms & conditions and Remuneration as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.			

Affix a Re. 1/- Revenue Stamp

Signed this..... day of.....2015

_____
Signature of Member(s)

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

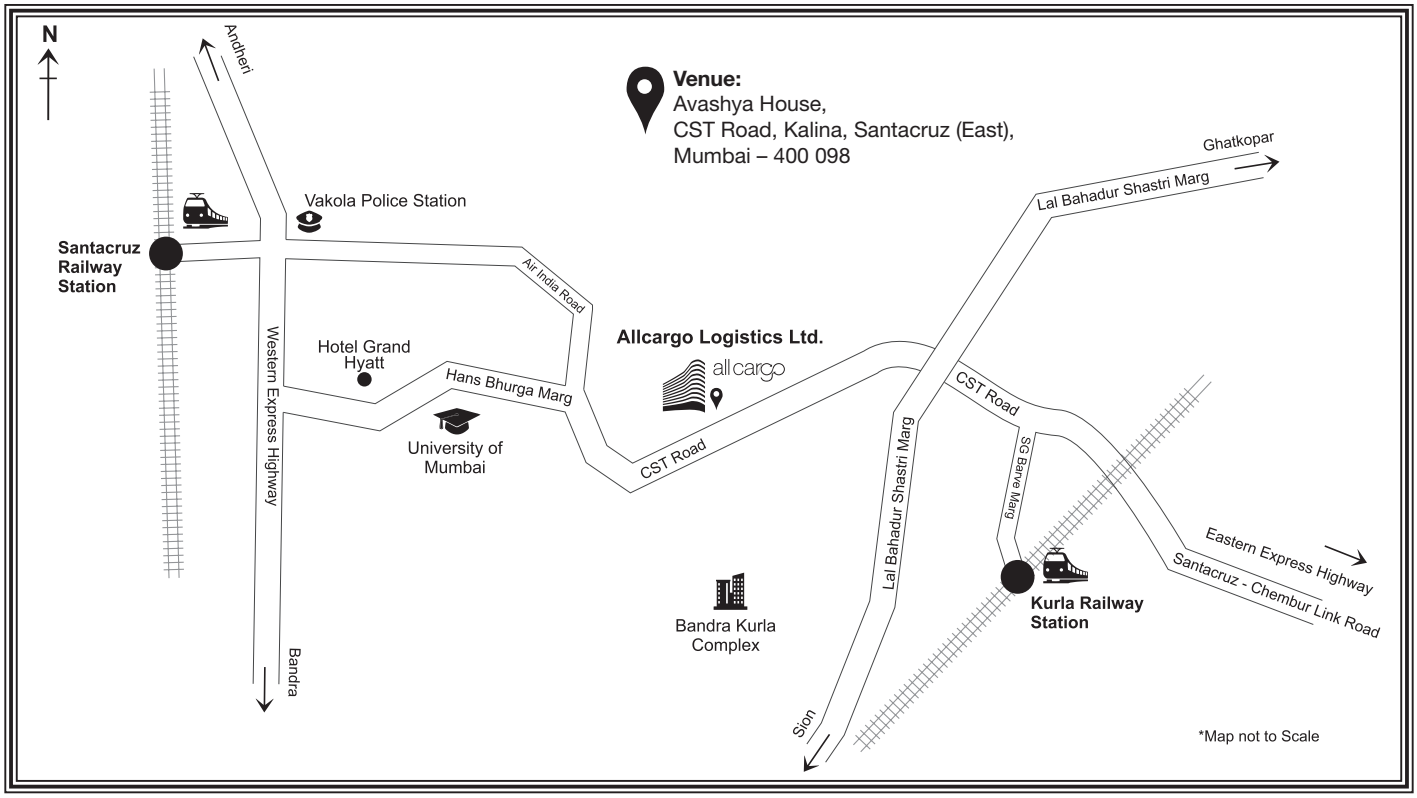
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. A Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.

4. It is optional to indicate your preference, if you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the Meeting in person if he so wishes.

6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

ROUTE MAP TO THE VENUE OF THE 22ND ANNUAL GENERAL MEETING



all cargo logistics ltd.
Ingenuity In Motion

THE AVVASHYA GROUP

ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)
Regd. Office: Avashya House, 6th Floor,
CST Road, Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 26675800 / +91 22 66798100 Fax: +91 22 66798195
Website: www.allcargologistics.com E-mail: investors.relations@allcargologistics.com

ATTENDANCE SLIP

I hereby record my presence at the **22ND ANNUAL GENERAL MEETING** of the Company held on Monday, August 10, 2015 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098.

Regd. Folio/DP ID &Client ID:	
Name and address of the Shareholder **Joint Holders**	

SIGNATURE OF MEMBER
JOINT MEMBER(S)/ /PROXY/

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.

2. Electronic copy of the Annual Report for the year ended 31st March, 2015 and Notice of the Annual General Meeting (AGM) along with attendance slip and proxy forms are being sent to all the members whose email addresses are registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print a copy of this Attendance slip.

3. Physical copy of the Annual Report for the year ended 31st March, 2015 and Notice of the AGM along with the attendance slip and proxy form are sent in the permitted mode(s) to all members whose email addresses are not registered or have requested for a hard copy.

E-voting Information

EVEN (Electronic Voting Event Number)	User ID	Password

THE AVVASHYA GROUP
TRANSFORMATIONS THAT DELIGHT

US $1 Billion & Beyond.

Driven by Precision, Passion & Performers.

ANNUAL REPORT 2014-15

all cargo logistics ltd.
Ingenuity In Motion

90+ Countries

200+ Offices Globally

8500+ Team Members

Global Leadership in Integrated Logistics

With unparalleled expertise and lineage, Allcargo has redefined the global logistics landscape with its unique and pioneering integrated logistics services. Today spanning over 90 countries, Allcargo is one of world's leaders in NVOCC services with a comprehensive network connecting all continents and trade hubs globally.

Allcargo's world class Container Freight Station (CFS) and Inland Container Depot (ICD) facilities, best in class Equipment, leadership in Project Logistics and Coastal Shipping as well as expertise in Contract Logistics Solutions, has consolidated its leadership as one of the most experienced, reliable and innovative organisations in the logistics space globally.

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Mr. Shashi Kiran Shetty
Founder & Chairman

Chairman's Message

Dear Shareowners,

It gives me great pleasure to share with you the highlights of our Company's performance for the financial year ended March 31, 2015.

Our Company has continued to grow in the past years, despite the challenging economic conditions in India and across the world.

Today, we have emerged as:

- Amongst the top LCL consolidators in the world
- One of the largest CFS operators in India and the only company with significant presence at all 3 major container ports of country
- The Market leader in coastal shipping, positioned to be active in inland waterways
- Amongst the leading P&E players in India

Today we are at the helm of India's only logistics multinational company with capabilities to provide integrated logistics services. Our company has emerged as a leading and formidable player in all the businesses that it operates in. The thrust in 2015-16 and beyond, will continue to be on profitable growth and increasing ROCE across businesses and increasing shareholder value.

In the past year, we saw the global economic scenario continue to recover but in a fractured manner and remain challenging. India continued to be one of the growing economies in the world but the growth stemmed due to various factors like inflation, policy reform setbacks, rise in cost of borrowing, paucity of funds amongst others. This affected growth and profitability of companies across sectors.

Recognizing the early signs, we focused on bringing in efficiencies through process improvement, cost optimization, technology enhancement and investing in our most valuable resource – 'People'.

In our LCL consolidation business, we launched more direct LCL services from our offices globally to many destinations as we grew volume of freight booked with us. We continue to expand this to be a key differentiator & wish to be the largest NVO in the world.

In our project & engineering business, we have enhanced asset utilization and higher movement of project cargo along with increase in coastal shipping business. We have a strong order book, and have added new customers by offering innovative and integrated logistics solutions.

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

Our business strategy of a diversified global presence and as an integrated logistics service provider in India has not only avoided dependence on only a particular segment / geography of logistics but also makes us the 'partner of choice' for our customers in terms of service offerings. Our global scale with operations across 90 countries, covering over 4,000 port pairs and focus on LCL consolidation, has made us more or less resilient to global trade volatility.

BUSINESS PERFORMANCE:

The consolidated financial performance for the 12 months ended March 31, 2015, is as follows:

- Total revenue from operations at ` 562,880 Lakhs for the year ended March 31, 2015, as against ` 485,123 Lakhs for the corresponding previous period, an increase of 16%, mainly on account of increase in volumes and revenues across all of our businesses
- EBIDTA at ` 52,798 Lakhs for the year ended March 31, 2015, as against ` 42,781 Lakhs for the corresponding previous period, an increase of 23%
- EBIT of ` 37,061 Lakhs for the year ended March 31, 2015, as against ` 25,235 Lakhs for the corresponding previous period, an increase of 47%. Last year's EBIT is after onetime write-off of goodwill
- EPS for the year ended March 31, 2015 was ` 19.0 for a face value of ` 2 per share

AWARDS AND RECOGNITIONS:

I feel very proud in informing you that during the last year, our Company has received many awards and accolades.

I was conferred the Distinction of Commander of the Order of Leopold II by HM King Philippe of Belgium. The Order is awarded for meritorious service to the Sovereign of Belgium, and as a token of his personal goodwill. The Order currently stands third after the Order of Leopold (1st) and the Order of the Crown (2nd) in the Belgian honors hierarchy

Awarded 'Asia's Most Promising Brand' in the logistics space for 2013-14 by World Consulting & Research Corporation (WCRC), a leading brand consulting firm and KPMG India

Featured amongst 'The Elite 100' in a special 28th anniversary issue of 'Dalal Street Investment Journal', India's oldest and leading investment magazine, June, 2014

Ranked at #209 - by 'Business World' in the Top 500 companies across India list

Named as 'Business Leader of the Year' – at CHEMTECH's Leadership & Excellence Awards 2014

Awarded 'CFS Operator of the Year and Most Diversified Logistics Company of the Year' – by the Gujarat Star Awards, 2014

Cited as the 'LCL Consolidator of the Year' – at the EXIM's North India Multimodal Logistics Awards, 2014

Awarded as the 'Best Service Provider' by D P World Chennai Container Terminal for the second consecutive year

'Best CFS Operations' – Indian Chamber of Commerce's ICC Supply Chain and Logistics Excellence Awards, 2014
Named as the 'Best Project Logistics Company of the Year' and awarded the 'Lifetime Achievement Award' at the '8th Express Logistics & Supply Chain Conclave'

Named as the 'Indian Logistics MNC of the Year', and 'Project Cargo Mover of the Year' at the Maritime & Logistics Awards (MALA), 2014

Awarded 'Women Professional of the Year to Mrs. Shantha Martin' at (MALA), 2014

FUTURE PLANS:

We have focused on consolidating our network, increasing our reach, enhancing service offering and more importantly creating value for our customers through innovative logistics solutions. This has given us the impetus to retain our momentum in these challenging times as well as to position ourselves as a partner-of-choice to our customers.

Our endeavor would be to reach key prospects, offering a complete bouquet of services, as an integrated logistics partner.

2015-16 is being marked as "The Year of Sales", which would lead to growth across all our businesses, in terms of volumes, revenues and profits, garnering new customers, increasing our wallet share with existing customers, along with enhanced customer satisfaction.

Going forward, we will continue to focus on creating value for our customers. We will leverage our global network to consolidate our leadership. In India, we will continue our focus on increasing our market share in CFS, ICD and P&E businesses. And also look at scaling up our contract logistics and shipping businesses and entering new segment of logistics including e-commerce logistics and chemical warehousing.

I firmly believe that creating and retaining the best possible talent pool in our company will enable us to outperform our industry and meet our obligations as an organization to our stakeholders. This will further add to better innovation, corporate governance, business ethics, commitment and continuous learning

I thank you all for your immense support and continued trust in the Management of our Company. I sincerely thank all our stakeholders – employees customers, partners, shareholders and business associates for their faith in us. As we plan and work towards making our business bigger and better, I look forward to your continuous support and encouragement to take our Company to greater and newer heights.

Thank You

Mr. Shashi Kiran Shetty
Founder & Chairman

OUR BUSINESSES

Pioneering Integrated Logistics Solutions, Worldwide

Allcargo's leadership in the logistics space globally is the result of its unique integrated model of providing world class services as below:

- Global Multimodal Transport Operations, comprising NVOCC (LCL & FCL) services
- Container Freight Station (CFS) & Inland Container Depots (ICD), operations pan India
- Project & Engineering Solutions (Project Logistics & Equipment Hiring)
- Ship Owning & Chartering Services
- Contract Logistics

At Allcargo, we strive to add value to our customer's business objectives and create delight through our services. Our continuous focus on world class infrastructure, equipments, processes and benchmark services drive our philosophy of 'Ingenuity in Motion' in everything that we do.

Multimodal Transport Operations (MTO)

MARC STOFFELEN
Executive Director
(ECU-LINE)

S. SURYANARAYANAN
Director Finance &
Executive Director (ECU-LINE)

Global trade and commerce is still driven by one of the oldest mode of transportation i.e. through the sea and oceans of the world. With globalization its unique importance and value of carrying cargo to farthest corners of the world has made this mode the backbone of global trade. Allcargo's Multimodal Transport Operations caters to this segment of the global market as a one of the largest leaders in this space. Allcargo's wholly owned subsidiary and the one of the leading brands in the global NVOCC space ECU-LINE spans its network in over 90 countries, connecting more than 4,000 port pairs. Specializing in LCL and FCL services, ECU-LINE has been leading this charter across continents servicing global customers.

With leadership in Europe, APAC and South America ECU-LINE is on its way to consolidating its leadership in North American market as well, with a focused approach towards providing best in class services to its customers. Leveraging our global network and state-of-the-art technology tools, we aim to create a seamless experience for our customers and all stakeholders.

We would also focus on expanding our reach and services in priority markets across the world to leverage the opportunity of growth.

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

ADARSH HEGDE
Executive Director

India has emerged as one of the fastest developing markets in the years to come, given its focus on infrastructure development, streamlining ease of doing business norms, Make in India initiative and strong leadership at the center. Logistics as an important and crucial cog in the wheel of the economy, will have direct benefits in terms of growth and new business opportunities. With a more robust push towards expanding exports from India and a surge in imports to support the vibrant economy, India's ports and Container Freight Stations (CFS) and Inland Container Depots (ICD) will play a significant role in providing the much needed efficiency in EXIM movement.

Allcargo's CFS and ICD operations pan India, are one of the largest spanning six world class facilities with a capacity to manage over 500,000 TEUs annually. These facilities provide a one stop shop for storage as well as clearance of EXIM cargo with value added services. Its facilities are present near JNPT (Mumbai), Mundra (Gujarat), Chennai, Dadri (near Delhi) and Kheda (Indore).

Allcargo's infrastructure comprises world class equipment such as Rubber Tyre Gantry Cranes (RTGC), Reach Stacker and owned fleet of trailers. These infrastructure are driven by professional experts and benchmarked quality standards, operational excellence and innovative service delivery practices. All facilities of Allcargo are OHSAS (Occupational Health and Safety Assessment Series) 18001:2007 certified and ISO 9001:2008 certified. Allcargo's CFS are GSV (Global Security Verification) certified. Allcargo's CFS & ICD's have been a pioneer in embracing innovative practices such as being the first to implement a RFID technology based chips on containers stored in its facilities, kiosks to track containers with the objective to provide seamless control, visibility and real time information. Google maps are also used to provide customers a facility to track shipments and containers across facilities.

With India poised for a faster and more consistent economic growth in coming years, the logistics industry is expected to perform much better in terms of growth of business. Allcargo's CFS & ICD services along with its unique global model of integrated logistics, is one of the reasons for its leadership in the space and it is also well placed for a more robust and positive growth in coming years.

CFS at Chennai

CFS at JNPT

Transindia, JNPT

CFS at Mundra

Dadri ICD

Kheda ICD

Project and Engineering Solutions (P&E)

UMESH SHETTY
CEO – Project & Engineering Solutions Division

ARMIN KALYANIWALLA
CEO – Project Division

Globally every economy depends on core industries to support their growth rate. Industries such as urban infrasturcture development, power, steel, cement, petrochemicals, refineries, mining and others. They provide the necessary fillip for other economic variables such as manufacturing units, factories, exports, imports etc to survive in a competitive manner. The backbone of these core industries is Project Logistics, i.e. movement of Over Dimensional Cargo (ODC) and Over Sized Cargo from origin to destination, which makes these heavy industries get operational within the demography.

Allcargo's Project Logistics division, is one of the most trusted service providers in the space, with unparalleled expertise in heavy project movement, innovative engineering solutions capabilities and owned equipment. Allcargo's experience in successfully completing mega projects movement has been the hallmark of its leadership in the space.

Allcargo is one of the very few organisations with a fleet of over 1000 world class wholly owned equipment that includes complete range of Cranes, (Crawler, Telescopic, Truck, Lattice and all Terrain), Hydraulic Axels, Self Propelled Modular Transporters (SPMTs), Stand Jacks, Trailers (Low, Semi & High Bed), Fork Lifts and Reach Stackers.

With infrasturcture driving the economic growth of India, and the country's growing trade with the likes of China, Japan, ASEAN countries and its existing trade partners USA and Europe and Middle East, the opportunities growth for Project Logistics are enormous in coming years. As a leader in the space Allcargo is well poised to lead the charter in terms of servicing larger customers and scaling its market share.

Ship Owning & Chartering and Contract Logistics Services

CAPT. ASHOK KUMAR SHRIVASTAVA
CEO - Shipping Division

V BALAJI
Chief Operating Officer,
Contract Logistics

As a mode of transportation, India's economy has always dependent on road and rail to carry products from point a to b within the demography of our country. With a fast paced development in the economy Coastal Shipping as an alternate mode of transportation is emerging as the preferred medium, due to its efficiency, productivity and less time consuming attributes.

Given India's 7,000 odd kilometers of coastline, it will be a game changer in the context of our growing economy. With the central government emphasizing on sea route to rejig the commercial activities through the coastline of India, coastal shipping will be one of the most important medium to carry goods within the country. Allcargo is one of the leaders in the coastal shipping space, owning and operating three cargo vessels M.V. Allcargo Laxmi, M.V. Allcargo Arathi, M.V. Allcargo Susheela, specializing in movement of Bulk, Break Bulk and Project Cargo. It has also introduced a dedicated container movement service in its portfolio to cater to major hubs in the coastline.

With a growing economy and emphasis on decongesting roads and rail network, India's coastal shipping space is well on its way to new growth trajectory. Allcargo being one of the leaders in the space is well poised to capitalize on this opportunity and increase its business as well as market share.

With advent of GST, India's market place will never be the same again. It will match to international scale and practices in terms of warehousing of products, management of demand and supply of products, inventory management and most important of all, embrace the outsourcing of supply chain services. Allcargo's newest division Contract Logistics specializes in end-to-end supply chain services with unparalleled expertise customised to industries such as Automobile, Pharma, Retail, Engineering, Fashion, e-commerce, Consumer Durables Electronics & Information Technology and others. These capabilities are also supported by strategically located network of warehouses pan India.

With more and more companies operating from India (international as well as domestic) outsourcing their supply chain functions, Allcargo's Contract Logistics division is well poised to lead the market opportunity in coming years.

OUR MANAGEMENT TEAM

SENIOR MANAGEMENT TEAM

Mr. Shashi Kiran Shetty – Chairman & Managing Director

Mrs. Arathi Shetty – Non Executive Director

Mr. Adarsh Hegde – Executive Director

Mr. Umesh Shetty – Executive Director (upto November 6, 2014)

Mr. P. P. Shetty – HR Advisor

Mr. S. Suryanarayanan – Director Finance & Executive Director, ECU-LINE

Mr. Jatin Chokshi – Chief Financial Officer

Mr. Ajit Jangle – Group HR & IT Head

Mr. Mukundan K V – Chief Assurance & Risk Executive

Mr. Hrushikesh Joshi – Group Chief Information Officer

Mr. Marc Stoffelen – Executive Director, ECU-LINE NV

Mr. Deepal Shah – CEO - Hindustan Cargo Limited

Mr. Armin Kalyaniwalla – CEO - Project Division

Capt. Ashok Kumar Shrivastava - CEO - Shipping Division

Mr. Tim Tudor – RCEO – Latin America

Mr. Thomas Heydorn – RCEO – Central & Eastern Europe

Mr. Simon Bajada – RCEO – North West Europe, Mediterranean

Ms Shantha Martin – CEO – ISC, Middle East & Africa

Mr. Uday Shetty – RCEO - ASIAPAC

Mr. John Abisch – RCEO - USA, Caribbean & Central America - ECU-LINE & Econocaribe

Mr. V Balaji – Chief Operating Officer, Contract Logistics

Mr. Pramod Kokate – Chief Commercial Officer - CFS/ICD

CORPORATE INFORMATION

Bankers

Axis Bank Ltd.
BNP Paribas
Citi Bank NA
DBS Bank Ltd.
HDFC Bank Ltd.
Honkong and Sanghai Banking
Corporation Ltd
Kotak Mahindra Bank Limited
(formerly ING Vysya Bank Ltd.)
Standard Chartered Bank
State Bank of India
Yes Bank Ltd.

Bankers – Subsidiary Companies

BNP Paribas
DBS Bank Limited
ING Belgium NV
KBC Bank

Statutory Auditors

M/s Appan & Lokhandwala Associates
Chartered Accountants
402, Shiv-Ashish, Plot No. 10, 19th Road,
Chembur, Mumbai 400 071

M/s B S R & Co. LLP
Chartered Accountants
Lodha Excelus, 1st Floor,
Apollo Mills Compound, N M Joshi Marg,
Mahalaxmi, Mumbai 400 011

Secretarial Auditors

M/s. Mehta & Mehta
Company Secretaries
Navjivan Society, Bldg. No.3
12th Floor, Office No. 9,
Lamington Road, Mumbai 400 038

Internal Auditor

Mr. Mukundan K V

Company Secretary & Compliance Officer

Mr. Shailesh Dholakia

Solicitors & Legal Advisors

M/s. Maneksha & Sethna
Solicitors, Advocates & Notary
8, Ambalal Doshi Marg, Hamam Street,
Fort, Mumbai 400 023

Registrar & Share Transfer Agents

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400078.
Tel.: 022-2596 3838
Fax: 022-2594 6969
Email: mumbai@linkintime.co.in

Registered Office

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

BOARD OF DIRECTORS

Shashi Kiran Shetty

Arathi Shetty

Adarsh Hegde

Umesh Shetty
(Upto November 6, 2014)

Akhilesh Gupta

Kaiwan Kalyaniwalla
(Upto October 30, 2014)

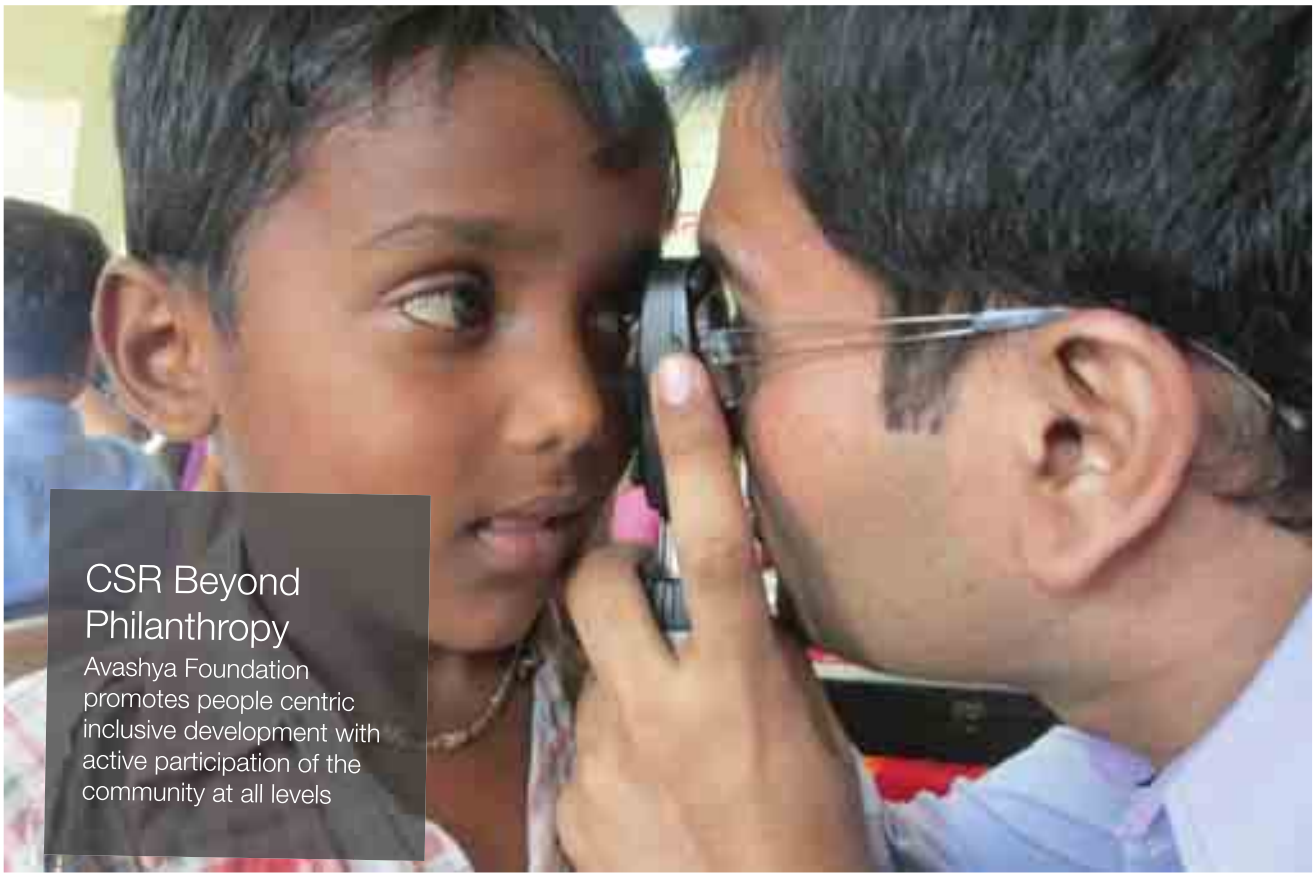
Keki Elavia

M P Bansal

Hari Mundra

J. Ramachandran

CORPORATE SOCIAL RESPONSIBILITY



CSR Beyond Philanthropy

Avashya Foundation promotes people centric inclusive development with active participation of the community at all levels

Natural Disaster Relief

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

Health Care

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

Education

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

Women Empowerment

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

Environmental Sustainability

Focus on creating awareness towards sustainable environmental practices in terms of infrastructure development, alternative energy, conservation of resources and training people to be more conscious, responsible and accountable to the environment.

Sports

Promote sports as an activity of skills development and education across the underprivileged and economically challenged sections of the rural and urban society.
Create conducive environment, infrastructure and financial assistance to nurture and develop talents in sports.

Philosophy:

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

Vision

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

Jeevan at Sion Hospital, Mumbai - Jeevan has supported over 1,521 patients since its inception. Out of 1,521 patients, 1,190 were supported for medicines, 331 supported for operations and investigations.

Jeevan Coping with Cancer at B Y L Nair Hospital Mumbai - Underprivileged patients were supported with 1,115 chemotherapy cycles.

Drushti - 66 eye camps benefiting over 20,000 citizens organised in Mumbai, Chennai and Kolkata focusing on blindness prevention.

General Medical Camps - Avashya Foundation has organized eight medical camps and over 3,100 people were screened and 500 were referred to higher institution hospitals for further check up.

Food and Nutrition at Seaon Ashram Trust - Over 1,250 needy and marginalised beneficiaries supported for nutritional and medicinal requirement.

Leprosy Elimination Action Programme (LEAP) - This project has enabled about 400 persons affected by leprosy living in rural and tribal districts to receive necessary treatment.

Lions Club - Over 200 patients were benefited through this association with Lions Club.

Disha - Disha project supports needy and meritorious students in Maharashtra and Karnataka. 1,750 students taking academic and professional education in over 150 school and colleges were supported for continuing their education.

Educational Assistance - 105 children belonging to deprived section of the society were supported through Bunts Sangha Association.

Computer Literacy Programme in Partnership with S V S High School - Access to computer and knowledge

- Over 400 of underprivileged children will be computer literate.
- Reduce the disparity between their community and technology
- Develop IT related curiosity and bridge the digital divide

Light of Life Trust - Working closely with 'Light of Life Trust' for improving quality of education among 700 children of five schools in Uran Block of Raigad District.

Isha Vidhya - Isha Vidhya schools efforts are targeted to empower rural children to meet future challenges.
Pre Primary and Education Support Programme - Project supports over 200 students in Sanjay Gandhi National Park, Mumbai.

Career Guidance - Over 45 sessions have been organised on career guidance, goal setting, time management, stress management, life skill management, examination fear and capacity building sessions with teachers.

Kaushalya - Over 1,700 people have been trained in Mumbai, Kolkata and Chennai.

Women's India Trust - Supported Auxiliary Nursing Course, at the Kamila Tyabji WIT Centre, Panvel for 45 girl students from Maharashtra.

Construction of Toilets in Seven Schools in Mumbai - 16 toilets blocks have been constructed in 7 schools and tribal hamlets. It has benefited over 3,500 beneficiaries across schools as well as the community.

Solar Lamps - Solar lamps were distributed among 240 deserving tribal students in Sanjay Gandhi National Park.

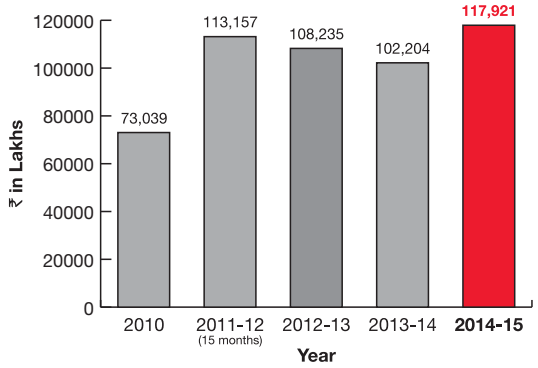
Jammu and Kashmir Flood Relief - Supported Jammu and Kashmir flood relief operations and contributed in rebuilding life of the people in the region. The efforts in coordination with Goonj, an NGO working at the national level on disaster relief has helped in preventing epidemic and providing health services in the region.

Government Pre University College
allcargo
Avasthya Foundation Supports
WOMEN EMPOWERMENT
on International Women's Day

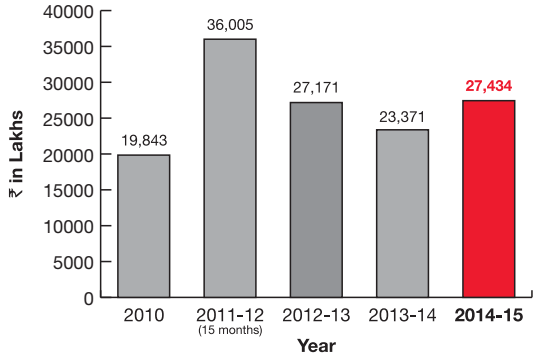
OUR PERFORMANCE

STANDALONE FINANCIAL

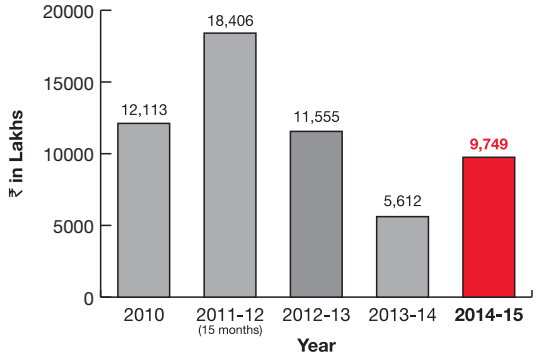
TOTAL INCOME



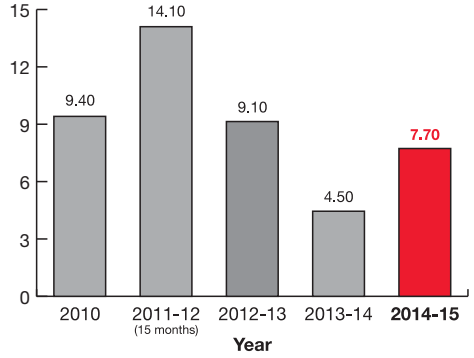
EBITDA



PROFIT AFTER TAX

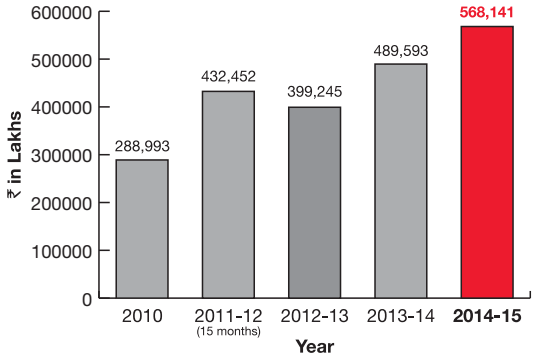


EARNING PER SHARE (₹)

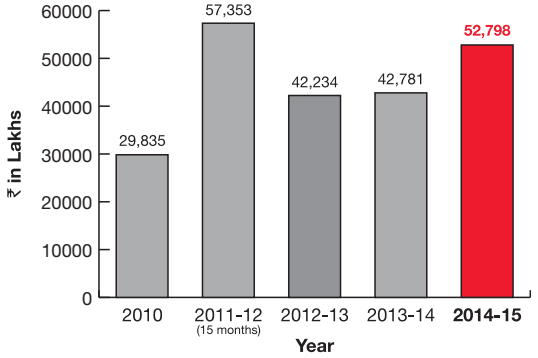


CONSOLIDATED FINANCIAL

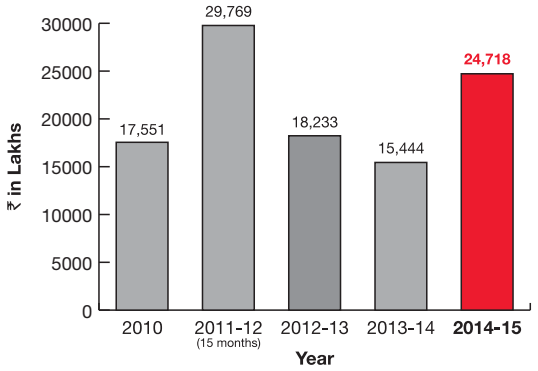
TOTAL INCOME



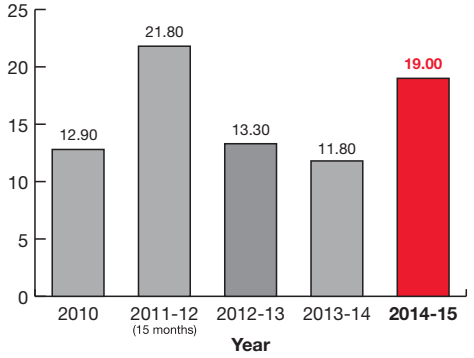
EBITDA



PROFIT AFTER TAX



EARNING PER SHARE (₹)



STANDALONE FINANCIAL HIGHLIGHTS

(` in lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12 (15 months)	2010
Total Income	**117,921**	102,204	108,235	113,157	73,039
Profit Before Interest, Depreciation and Taxes	**27,434**	23,371	27,171	36,005	19,843
Interest	**(3,800)**	(2,863)	(2,667)	(5,055)	(1,332)
Depreciation	**(11,086)**	(13,475)	(11,676)	(8,904)	(4,024)
Profit Before Exceptional Items and Taxation	**12,548**	7,033	12,828	22,046	14,487
Provision for Tax	**(2,799)**	(1,421)	(1,273)	(3,640)	(2,374)
Exceptional Items	**-**	-	-	-	-
Profit After Tax & Exceptional Items	**9,749**	5,612	11,555	18,406	12,113
Profit Brought Forward from Previous Year	**57,113**	54,322	46,218	31,938	24,424
Prior Period Adjustments	**-**	-	-	-	1,238
Profit Available for Appropriations	**66,560**	59,886	57,774	50,344	37,774
Appropriations:					
Interim Dividend Paid	**756**	-	-	1,305	681
Tax on Interim Dividend	**129**	-	-	212	113
Proposed Final Dividend	**1,765**	1,891	1,883	653	3,263
Tax on Final Dividend	**359**	321	320	106	529
Transfer to General Reserve	**-**	561	1,156	1,850	1,250
Transfer to Capital Redemption Reserve	**-**	-	83	-	-
Balance Carried to Balance Sheet	**63,551**	57,113	54,332	46,218	31,938
Ratios:					
Earning Per Share (in `)	**7.70**	4.50	9.10	14.10	9.40
Dividend Per Share (in `)	**2.00**	1.50	1.50	1.50	3.00
Book Value per share (in `)	**101.57**	96.46	92.97	87.33	75.01
Debt/Equity Ratio	**0.21**	0.36	0.40	0.50	0.25

CONSOLIDATED FINANCIAL HIGHLIGHTS

(` in lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12 (15 months)	2010
Total Income	**568,141**	489,593	399,245	432,452	288,993
Profit Before Interest, Depreciation and Taxes	**52,798**	42,781	42,234	57,353	29,835
Interest	**(5,347)**	(5,632)	(4,144)	(6,832)	(1,944)
Depreciation	**(15,737)**	(17,546)	(14,735)	(13,370)	(5,499)
Profit Before Exceptional Items and Taxation	**31,714**	19,603	23,355	37,151	22,391
Exceptional Items	**-**	-	(1)	(44)	-
Provision for Tax	**(6,996)**	(4,159)	(5,121)	(7,337)	(4,840)
Profit After Tax	**24,718**	15,444	18,233	29,769	17,551
Profit Brought Forward from Previous Year	**93,615**	81,422	67,456	43,349	32,593
Prior Period Adjustments for Taxes and Expenses	**-**	-	-	-	39
Minority Interest	**(923)**	(511)	(1,259)	(1,317)	(998)
Profit Available for Appropriations	**117,197**	96,406	84,881	71,801	49,186
Ratios:					
Earning Per Share (in `)	**19.00**	11.80	13.30	21.80	12.90
Book Value per share (in `)	**151.35**	142.26	125.81	114.45	90.50
Debt/Equity Ratio	**0.32**	0.55	0.46	0.51	0.32

DIRECTORS' REPORT

To,
The Members of
Allcargo Logistics Limited

Your Directors take pleasure in presenting the Twenty Second Annual Report on the business and operations of the Company together with Audited Financial Statements of the Company both on standalone and consolidated basis, for the year ended March 31, 2015.

STATE OF THE COMPANY'S AFFAIRS

Allcargo Logistics Limited, a part of the Avvashya Group, is a leading Indian multinational Company providing integrated logistics solutions worldwide. The Company offers specialized logistics services across global Multimodal Transport Operations (NVOCC, LCL and FCL), Pan India Container Freight Stations (CFS), Inland Container Depots (ICD), Project & Engineering Solutions (P&E), Ship Owning & Chartering and 3PL & Warehousing services. Our benchmarked quality standards, standardized processes and operational excellence across all our service verticals and facilities, have enabled the Company to emerge as a leading player across these segments.

Your Company has a strong global footprint through its multinational Multimodal Transport Operation Arms-Ecu Line (headquartered in Belgium, Europe), world's largest Less than Container Load (LCL) service provider, Econocaribe Consolidators (headquartered in Miami, USA), NVOCC leader and Rotterdam based Full Container Load (FCL) Marine Agencies specializing in FCL services.

The Company currently operates out of 200 plus offices in 90 plus countries and is supported by an even larger network of franchisee offices across the globe. Presently, your Company is one of India's largest publicly owned logistics Company, listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and is categorized under S&P BSE Midcap and CNX Nifty 500 indices. Your Company has a fleet of 784 Equipments comprising of 143 Cranes, 584 Trailers, 36 Reach Stackers and 21 Forklifts.

Your Company has made remarkable progress in achieving a major milestone of its mission plan of being a USD 1 Billion Company during the year under review. The year under review was good for the Company as micro and macro-economic situation improved during the year, thus boosting the Company's performance. The performance was further strengthened on account of the robust measures undertaken by the Company at all levels such as focus on pricing and aggressive marketing strategy, disciplined project executions, focused management approach, prudent financial and human resources management, better control over cost and consistent follow-up for receivables.

Detailed information on the Business overview and outlook of the Company is provided in the Management Discussion & Analysis Report which forms part of this Annual report.

Financial Highlights

Your Company's financial performance for the year ended March 31, 2015 is summarized below:

(` in Lakhs)

Particulars	Consolidated Results for the year ended		Standalone Results for the year ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Sales and Other Income	**568,141**	489,593	**117,921**	102,204
Profit before Interest, Depreciation/Amortization and Taxes	**52,798**	42,781	**27,434**	23,371
Interest	**5,347**	5,632	**3,800**	2,863
Depreciation and other Amortization	**15,737**	17,546	**11,086**	13,475
Profit Before Tax	**31,714**	19,603	**12,548**	7,033
Provision for Tax	**6,996**	4,159	**2,799**	1,421
Profit After Tax	**24,718**	15,444	**9,749**	5,612
Profit attributable to Minority Interest	**(923)**	(511)	**-**	-
Share of Profit of Associates	**194**	-	**-**	-
Profit after minority interest	**23,989**	14,933	**-**	-
Profit brought forward from previous year	**93,615**	81,422	**57,113**	54,322
Profit Available for Appropriations	**117,197**	96,406	**66,560**	59,886
Appropriations :				
Proposed Final Dividend	**1,765**	1,891	**1,765**	1,891
Tax on Final Dividend	**359**	321	**359**	321
Interim Dividend	**756**	-	**756**	-
Tax on Interim Dividend	**129**	-	**129**	-
Transfer to General Reserve	**-**	561	**-**	561
Transfer to Tonnage Tax Reserve	**42**	18	**-**	-
Transfer to Capital Redemption Reserve	**-**	-	**-**	-
Profit Carried to Balance Sheet	**114,146**	93,615	**63,551**	57,113

Consolidated Performance

During the year under review, your Company achieved total revenue of ` 568,141 Lakhs against a total revenue of ` 489,593 Lakhs during the previous year, representing a year-on-year growth of 16%. The growth was mainly attributable to the increase in revenues across all lines of business.

The Company's Earnings before Interest, Tax and Depreciation (EBITDA) stood at ` 52,798 Lakhs as at March 31, 2015 as compared to ` 42,781 Lakhs in the previous year, a growth of 23%.

The Net Profit after Taxes and Minority Interest increased by 61% and stood at ` 23,989 Lakhs as at March 31, 2015 as compared to ` 14,933 Lakhs in the previous year.

Standalone Performance

During the year under review, your Company achieved total revenue of ` 117,921 Lakhs as compared to ` 102,204 Lakhs in the previous year, representing a year-on-year growth of 15%. The growth is mainly attributable to increase in revenue across all lines of business.

The Company's Earnings before Interest, Tax and Depreciation (EBITDA) stood at ` 27,434 Lakhs during the year as compared to ` 23,371 Lakhs during the previous year, representing a growth of 17%.

The Net Profit after Tax of the Company increased by 74% during the year and stood at ` 9,749 Lakhs as compared to ` 5,612 Lakhs in the previous year.

For detailed segment wise performance, Members are requested to refer Management Discussion and Analysis which forms part of this Annual Report.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

During the year under review, your 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.

TRANSFER TO RESERVES

Your Company does not propose to transfer any amount to its reserves, except as required under any statute, out of the profits of the Company for the year ended March 31, 2015.

DIVIDEND

A constant endeavor and one of the primary objectives of the Company is to maximize Members value by achieving sustainable year-on-year growth and to give adequate return in the form of dividend to its Members on their investment made in the Company. Since the Initial Public Offering in the year 2006, your Company has been regularly paying dividend to its Members, including interim dividend based on the profits of the Company.

During the year under review, your Company had declared and paid an interim dividend of ` 0.60 per equity share of ` 2 each fully paid up, representing 30% on the total paid up capital of the Company amounting to ` 756 Lakhs.

Considering the profitable performance of the Company for the year under review, your Directors are pleased to recommend a final dividend of ` 1.40 per equity share of ` 2 each fully paid up, representing 70% on the total paid up capital of the Company. The dividend, if approved by the Members at the ensuing Annual General Meeting, will absorb a sum of ` 2,124 Lakhs including dividend distribution tax.

The total dividend payout comprising of interim and final dividend, if approved, to the Members, for the financial year 2014-15 would be 100% (` 2 per equity share of ` 2 each fully paid up) on the total paid up capital of the Company as compared to 75% (` 1.50 per equity share of ` 2 each fully paid up) in the previous year.

The final dividend payout is subject to approval of the Members at the ensuing Annual General Meeting.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted, invited and/or received any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

SHARE CAPITAL AND LISTING OF SHARES

During the year under review, your Company has not issued any class of shares and hence, there has been no change in the issued, subscribed and paid up share capital of the Company. The issued, subscribed and paid up share capital of the Company as on March 31, 2015, amounted to ` 252,095,524 (Rupees Twenty Five Crores Twenty Lakhs Ninety Five Thousand Five Hundred and Twenty Four only) consisting of 126,047,762 Equity Shares of ` 2 each fully paid up.

Your Company's equity shares are listed and traded in compulsory dematerialized form on BSE Limited and National Stock Exchange of India Limited. The Company has paid the Annual Listing fees for the financial year 2015-16 to the respective Stock Exchanges. Annual Custody/Issuer fee for the financial year 2015-16 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited on receipt of the invoices from them.

AWARDS AND RECOGNITION

Your Company has consistently delivered and exceeded customer expectations in its deliverables and performance. Our achievements in maintaining quality are evident from the credentials and recognitions that have been awarded over the years. During the year under review, your Company has been conferred with many accolades and appreciations for significant contribution made in development and growth of the logistic industry.

- *Allcargo Logistics Limited ("Allcargo") is among **India's top 4 companies in the Logistics sector** to have been featured in Dun & Bradstreet's edition of Top 500 Companies in India;*
- *Allcargo was conferred with the following three awards at Maritime and Logistics Awards 2014 (MALA) for outstanding performance:*
  - ***Indian Logistics MNC of the Year;***
  - ***Project Cargo Mover of the Year;***
  - ***Women Professional of the Year** – Ms. Shantha Martin, CEO – ISC, Middle East, Africa (S & E).*
- *Allcargo received **Container Freight Station Operator of the Year (Specific) Award** and **Most Diversified Logistics Company of the Year Award** at the Gujarat Star Awards, 2014;*
- *Allcargo **ranked at #209** in India's Biggest Non-Financial Companies category across 500 companies, whereas your Company **ranked #10** in the category 'Most Subsidiaries' across 50 companies. Allcargo is also **ranked at #49 in the category 'Biggest Donors'** across 70 companies in India by 'Business World' in the Top 500 companies across India list;*
- *Allcargo was awarded with the **'Best Project Logistics Company of the Year'** and Mr. Shashi Kiran Shetty, Chairman & Managing Director of the Company was felicitated with the **'Lifetime Achievement Award'** at the '8th Express Logistics & Supply Chain Conclave';*
- *Mr. Shashi Kiran Shetty, Chairman & Managing Director, was conferred with highest civilian honour from the Royalty of Belgium the **'Distinction of Commander of the Order of Leopold II'** by H. M. King Philippe of Belgium;*
- *Allcargo has been awarded **'Asia's Most Promising Brand'** in the logistics space for 2013-14 by World Consulting & Research Corporation (WCRC), a leading brand consulting firm and KPMG India; and*
- *Ms. Shantha Martin, CEO – ISC, Middle East, Africa (S & E), has been awarded the **'Business Leader Award' at the annual World Women Leadership Congress & Awards, 2015 (WWLCA)**.*

Your Company believes that our awards and recognitions are due to the hard work, enthusiasm and spirit of team work of the employees and thoughtful leaders whose novel thinking and innovative approach have led them to attain excellence in their field. These awards are a testimony of our commitment to the stakeholders of the Company and providing seamless integrated logistics solutions to our customers.

BOARD OF DIRECTORS

a. Number of Meetings of the Board of Directors

Your Board of Directors ("Board") meet at regular intervals at least four times in a year with a maximum time gap of not more than 120 days between two consecutive Meetings. Date of the Board Meetings are decided and communicated to the Directors well in advance. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent Meeting. Additional Meetings of the Board are held as and when deemed necessary by the Board. Board Meetings are generally held at the Registered Office of the Company.

The agenda of the Meeting along with the explanatory notes and relevant papers thereof are generally sent 7 (seven) days in advance to the Directors to enable them to take informed decisions pursuant to the provisions of Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

During the year under review, 5 (five) Board Meetings were held on May 24, 2014, June 12, 2014, August 7, 2014, November 13, 2014 and February 12, 2015. The details of attendance of each Director at the Board Meetings is given in the 'Report on the Corporate Governance' which forms part of this Annual Report.

b) Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shashi Kiran Shetty (DIN:00012754), Director of the Company, retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment as Director liable to retire by rotation at the ensuing Annual General Meeting.

c) Appointment/Reappointment of Chairman & Managing Director

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges and applicable provisions of the Companies Act, 2013, the performance evaluation of Mr. Shashi Kiran Shetty, Chairman & Managing Director was carried out as per the criteria set by the Nomination and Remuneration Committee and based on its recommendation, the Board of Directors of your Company reappointed Mr. Shetty as the Chairman & Managing Director of the Company for the period of 5 years w.e.f. April 1, 2015, subject to approval of the Members at the ensuing Annual General Meeting.

As per Clause 49 of the Listing Agreement with the Stock Exchanges and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the brief profile and other relevant details of Mr. Shashi Kiran Shetty is given in the Explanatory Statement to the Notice. The Members are requested to refer the same.

d) Appointment of Independent Directors

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges and provisions of Section 149 of the Companies Act, 2013, your Company has requisite number of Independent Directors on its Board. Thus, the Company has complied with the requirements of the said provisions for appointment of Independent Directors during the year under review.

e) Statement on declaration given by Independent Directors u/s 149 (6) of the Companies Act, 2013

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

f) Directors/Key Managerial Personnel appointed/resigned during the year

During the year under review, Mr. Kaiwan Kalyaniwalla, Non-Executive Director of the Company resigned from the Board w.e.f. October 30, 2014 and Mr. Umesh Shetty, Executive Director of the Company, resigned from the Board w.e.f. November 6, 2014. Your Board of Directors would like to place on record their appreciation for the valuable contribution of Mr. Kaiwan Kalyaniwalla and Mr. Umesh Shetty during their association with the Company.

Your Company has Key Managerial Personnel comprising of Mr. Shashi Kiran Shetty, Chairman & Managing Director, Mr. Adarsh Hegde, Whole Time Director, Mr. Jatin Chokshi, Chief Financial Officer and Mr. Shailesh Dholakia, Company Secretary.

COMMITTEES OF THE BOARD

Your Company has 7 (Seven) Committees of the Board of Directors, as given below, in compliance with the Corporate Governance practices followed by the Company, the requirements of the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the Listing Agreement with the Stock Exchanges.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;
- Strategy Committee;
- Finance, Risk and Legal Committee; and
- Executive Committee.

Details of compositions, meetings, terms of reference of the Committees and attendance of Committee Members at each Meeting are given in the 'Report on Corporate Governance' of the Company which forms part of this Report.

RECOMMENDATION OF AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has framed a policy on Directors, Key Managerial Personnel and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.

The composition of Committee, terms of reference, policy on Directors, Key Managerial Personnel and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, and independence of a Director are given in detail in the section of Nomination and Remuneration Committee in the 'Report of Corporate Governance' of the Company which forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has constituted Corporate Social Responsibility Committee and formulated Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013. The statutory disclosures with respect to the composition of CSR Committee, CSR Policy, CSR initiatives and programs and amount spent on CSR activities are given in the 'Annual Report on Corporate Social Responsibility of the Company' as **Annexure 1** which forms part of this Report. The CSR Policy can be accessed on the website of the Company (http://www.allcargologistics.com/investor-relations/overview.aspx).

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, INDIVIDUAL DIRECTORS AND CHAIRMAN

As required under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges, the Nomination and Remuneration Committee of the Board has set a criteria for performance evaluation of the Board, its Committees, Individual Directors and Chairman of the Company. Based on the criteria set by the Nomination and Remuneration Committee, questionnaire relating to performance evaluation of the Board, its Committees, individual Directors and Chairman of the Company was circulated to concerned Directors of the Company to provide their frank and unbiased comments/rating. Further, to eliminate biasness and to protect the confidentiality of comments/rating given during the performance evaluation process, an outside firm of experts was appointed to provide a report on the response received from Directors. The report of the expert firm was forwarded to the Chairman of the Nomination and Remuneration Committee for review and further evaluation.

Similarly, formal evaluation of performance of Non-Independent Directors, the entire Board and the Chairman of the Company taking into consideration views of Executive and Non-Executive Directors of the Company was carried by the Independent Directors at their separate Meeting by using questionnaire method and the outcome of such evaluation was sent to the Chairman of the Nomination and Remuneration Committee. Final outcome of formal evaluation carried by the Nomination and Remuneration Committee and Independent Directors was placed before the Board for its review and further actions.

Based on the outcome of performance evaluation, further measures/actions have been suggested to improve and strengthen the effectiveness of the Board, its Committees and contribution and participation by Individual Directors.

The criteria of formal annual evaluation of the Board, its Committees, Individual Directors and Chairman are given in detail in the 'Report on Corporate Governance' of the Company which forms part of this Report.

CORPORATE GOVERNANCE

Your Company has been benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of revised Clause 49 of the Listing Agreement with the Stock Exchanges. Given the emerging pivotal role of Independent Directors in bringing about good governance, your Company continued its efforts in utilizing their expertise and involving them in all critical decision making processes.

A separate Report on Corporate Governance together with requisite certificate obtained from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming compliance with the provisions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis on the business outlook and performance review for the year ended March 31, 2015, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate report which forms part of this Annual Report.

VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy pursuant to which the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, ethics policy, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of any law, and retaliation against the Directors and employees, etc. Further, the mechanism adopted by your Company encourages the Whistle Blower to report genuine concerns or grievances, provides 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 exceptional circumstances. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

During the year under review, the Company has not received any complaint through Vigil Mechanism.

None of the Whistle Blowers have been denied access to the Audit Committee of the Board. The details of the Whistle Blower Policy are explained in the 'Report on Corporate Governance' and are available in the section of Investor Relations on the website of the Company (http://www.allcargologistics.com/investor-relations/overview.aspx).

RISK MANAGEMENT POLICY

Your Company is engaged in the business of providing integrated logistics business solutions for National and International Trade, Warehousing, Transportation and handling of all kinds of Cargo, running Inland Container Depots, Container Freight Stations and Shipping Agents. Thus, your 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, your Board of Directors have formulated and implemented a Risk Management Policy.

The Company has adopted ISO 31000 frame work for risk management. Under the guidance of the Board, the Chief Assurance and Risk Executive facilitate dedicated risk workshops for each business vertical and key support functions wherein risks are identified, assessed, analysed and accepted/mitigated to an acceptable level within the risk appetite of the Company. 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 of the Company monitors and manages the risks of the Company and reviews the risk registers

of each business vertical and key support functions at least once in a year. Fraud Risk Assessment is also part of overall risk assessment. In every Audit Committee Meeting, the Chief Assurance and Risk Executive makes a presentation on risk assessment and minimization procedures undertaken as aforesaid.

The purpose of risk management is to achieve sustainable business growth, protect Company assets, safeguard shareholder 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.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES.

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

COMPANIES WHICH BECAME SUBSIDIARIES/JOINT VENTURES/ASSOCIATES:

Sr. No.	Subsidiaries
1	Allcargo Logistics LLC
2	Allcargo Logistics Lanka (Private) Limited
3	Transindia Logistics Park Private Limited (became a wholly owned subsidiary)
4	FMA-Line France S.A.S
5	S.H.E. Maritime Services Limited, UK (became a wholly owned overseas subsidiary)
	Joint Ventures & Associates
6	FCL Marine Agencies Gmbh (Hamburg)
7	FCL Marine Agencies Gmbh (Bermen)
8	FCL Marin Agencies Belgium (BVBA)
9	Fasder S.A.
10	Ecu Logistics Peru SAC

COMPANIES WHICH CEASED TO BE SUBSIDIARIES/JOINT VENTURES/ASSOCIATES:

Sr. No.	Subsidiaries
1	Translogistik Internationale Spedition GmbH
2	ELV Multimodal C.A. (Merged with Administradora House Line)
3	Flamingo Line do Brasil Ltda
4	Ecu Enterprises Ltd.
5	Ecu Line Global Ltd.
6	Ecu Line China Ltd.

The Policy for determining Material Subsidiary as approved by the Board of Directors is uploaded on the website of the Company. (http://www.allcargologistics.com/investor-relations/overview.aspx)

A Statement containing the salient features of the financial statements including the performance and financial position of each of the Subsidiaries, Joint Ventures and Associates pursuant to the provisions of the Companies Act, 2013, is given in the prescribed Form AOC -1 as **Annexure 2** which forms part of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129 of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, the attached Consolidated Financial Statements of the Company and all its Subsidiaries, Joint Ventures and Associates have been prepared in accordance with the Accounting Standard AS 21-Consolidated Financial Statements read with Accounting Standard AS 23-Accounting for Investment in Associates and AS 27-Financial Reporting of interest in joint ventures, which includes financial results of all its Subsidiaries, Joint Ventures and Associates.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Your Company is engaged in the business of providing infrastructural facilities as defined under Schedule VI of the Companies Act, 2013. Hence, the provisions of Section 186 of the Companies Act, 2013 are not applicable to your Company to the extent of loans given or guarantees/securities provided or investments made by the Company. However, the particulars of loans given, guarantees/ securities provided and investments made by the Company during the year under review, are provided as **Annexure 3** which forms part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES WITH JUSTIFICATION FOR SUCH CONTRACTS

All related party transactions 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 the appointment of Mr. Umesh Shetty and Mr. Armin Kalyaniwalla in the office or place of profits under Section 188 of the Companies Act, 2013, for which the Members approval was obtained by the Company. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee and also before the Board, as the case may be for approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are certified by the Management and a statement giving details of all related party transactions entered are placed before the Audit Committee for its review on quarterly basis.

A policy of Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company (http://www.allcargologistics.com/investor-relations/overview.aspx).

The related party transactions that were entered during the financial year 2014-15, are given in the notes to financial statements as per Accounting Standard-18, which form part of this Annual Report.

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company reappointed Mr. Armin Kalyaniwalla, relative of Mr. Kaiwan Kalyaniwalla, Non-Executive Director (upto October 30, 2014), as CEO of Projects Division of the Company for the period of 3 (Three) years commencing from January 1, 2015 to December 31, 2017, under Section 188(1)(f) of the Companies Act, 2013. The Members of the Company approved reappointment of Mr. Armin Kalyaniwalla, at the 21st Annual General Meeting held on August 7, 2014.

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company reappointed Mr. Umesh Shetty, brother and relative of Mr. Shashi Kiran Shetty, Chairman & Managing Director, as CEO of Projects & Engineering Solutions Division of the Company for the period of 3 (Three) years commencing from January 1, 2015 to December 31, 2017, under Section 188(1)(f) of the Companies Act, 2013. The Members of the Company approved reappointment of Mr. Umesh Shetty, through postal ballot on December 30, 2014.

The particulars of transactions related to the appointment of above related parties are given in the prescribed Form AOC-2 as **Annexure 4** which forms part of this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls (IFC) and believes that the same are commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and are in fact a fluid set of tools which evolve over time as the business, technology and fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There will therefore be gaps in the IFC as Business evolves. The Company has a process in place to continuously identify such gaps and implement newer and/or improved controls, wherever the effect of such gaps would have a material effect on the Company's operations.

The Internal Audit Department check and assess the effectiveness and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company including its branches and subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

STATUTORY AUDITORS AND AUDIT REPORT

M/s. BSR & Co. LLP, Chartered Accountants, the joint Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and have expressed their unwillingness to be reappointed as joint Statutory Auditors of the Company at the ensuing Annual General Meeting of the Company.

With a view to bring the statutory audit function of the Company and its overseas subsidiaries under common umbrella of connected audit firm and in recognition of regulatory changes in India and also with a view to remain at the forefront of the governance, the Company has received a special notice under Section 140(4)(i) of the Companies Act, 2013 from a Member of the Company proposing a resolution at the ensuing Annual General Meeting for appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, (FRN:101049W) as the joint Auditors of the Company in place of M/s. BSR & Co. LLP, the retiring Auditor.

Your Company has received consent cum eligibility letter from M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (FRN:101049W) expressing their willingness to be appointed as joint Statutory Auditors of the Company and to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, the Audit Committee and the Board of Directors of the Company have, subject to approval of the Members, recommended change in the Statutory Auditors of the Company. A resolution proposing appointment of M/s. S. R. Batliboi & Associates LLP as the joint Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 is given in the Notice. Accordingly, the Audit Committee and Board of Directors recommended their appointment as joint Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of 27th Annual General Meeting and to fix their remuneration.

M/s. BSR & Co. LLP, over the past 4 years, have successfully met the challenges that the size and scale of the Company's operations pose for Auditors and have maintained the highest level of governance, rigour and quality in their audit. The Board places on record its appreciation for the services rendered by M/s. BSR & Co. LLP as the joint Statutory Auditors of the Company.

M/s. Appan & Lokhandwala Associates, Chartered Accountants, Mumbai, (FRN:117040W), were appointed as joint Statutory Auditors of the Company at the 21st Annual General Meeting and accordingly holds their office till the conclusion of ensuing Annual General Meeting. Being eligible, they have expressed their willingness for reappointment as joint Statutory Auditors of the Company at the ensuing Annual General Meeting.

The Company has received consent cum eligibility letter from M/s. Appan & Lokhandwala Associates, Chartered Accountants to the effect that their appointment, if approved, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, the Audit Committee and Board of Directors recommended their reappointment as joint Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There are no audit qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report.

There is no incident of fraud to be reported by the Auditors to the Audit Committee and Board during the year under review.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act 2013, your Company had appointed M/s. Mehta & Mehta, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the Secretarial Audit of the Company for the financial year 2014-15. The Company provided all assistance and facilities to the Secretarial Auditor for conducting its audit. The Report of Secretarial Auditor for the financial year 2014-15 is annexed to this report as **Annexure 5** which forms part of this Report.

There are no audit qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in its Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company i.e. March 31, 2015 and the date of the Directors' report i.e. June 15, 2015.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees on the payroll of the Company in India, is provided as **Annexure 6** which forms part of this report.

None of the employees who are posted and working in a country outside India, not being Directors or their relatives, draw remuneration more than ` 60,00,000 (Rupees Sixty Lakhs Only) per annum or ` 5,00,000 (Rupees Five Lakhs Only) per month.

During the year under review, the Managing Director of the Company have received remuneration of SGD 360,135 from Singapore based Subsidiary Company. The Whole Time Directors of the Company have not received any commission or remuneration from Subsidiary Companies.

In terms of Section 136 of the Companies Act, 2013, the Annual Report and Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Nomination and Remuneration Committee of the Company has affirmed at its Meeting held on May 21, 2015 that the remuneration paid to Executive Directors, Non-Executive Directors and other Senior Management Employee is as per the remuneration policy of the Company.

EMPLOYEES STOCK OPTION PLAN (ESOP)

The Company's Employee Stock Option Plan 2006 (ESOP) expired on January 11, 2013. Thus, the disclosure relating to ESOP of the Company pursuant to Rule 12(9) of the Companies (Accounts) Rules, 2014 and Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, are not required.

CREDIT RATING

Your Company continues to enjoy top-notch credit rating for its long term and short term credit facilities obtained from various Banks. CRISIL has reaffirmed the Company's rating AA-/Stable for its long term debt and A1+ for its short term debt. The rating denotes high degree of safety regarding timely servicing of financial obligation. Your Company has also received A1+ rating from CARE for its Commercial Paper issue.

SAFETY, HEALTH AND ENVIRONMENT

Your Company inclined towards bringing safety and environment awareness among its safety measures. 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 & Safety risks is an essential component of our business strategy. The Company has identified Health & 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, equipment's and other assets from any possible loss and/or damages. To implement such safety and welfare measures, the Company has formulated various policies such as Drug & Alcohol Policy, Occupational Health Policy, Driver & Vehicle Safety Policy, Mobile Telephone Policy, Smoking Policy etc.

The Project & Equipments division of Allcargo 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 equipment's and followed the best Health & Safety practices as per LEEA standards.

The following safety measures are being taken at various locations:

- Fire & Safety drills are conducted for all Employees and Security Personnel.
- All Fire hydrants are monitored strictly, as the preparedness for emergency.
- All equipment's are tested periodically to verify its safe load working condition. Fitness Certificates are issued based on the compliance of the safety norms.
- Safety Awareness Campaign, Safety week, Environment day are being held/celebrated at each workplace to improve the awareness of employee.
- Regular training/skills to staff, and contractors, to inculcate importance of safety among them.
- Created checks and awareness among drivers about negatives of alcohol and drug consumptions and impact of families.
- Accident prone routes identified and supervisors allocated have control over the vehicle movement.
- OHSAS audits and Fire & Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counseling to employees.
- HazMat training and Terrorist Threat Awareness training are provided to all Container Freight Stations employees.
- Medical Health check-up of all employees are conducted at regular intervals
- CCTV & Safety alarms are installed at each locations
- All equipment's are mandatory ensured with PUC.
- Each equipment is put through comprehensive Quality Audit & Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per specifications by various OEMs.
- Green initiatives are taken at various locations to protect the environment.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.

During the year under review, no significant and material orders have been passed against the Company by any Regulators or Courts or Tribunals impacting the Company's going concern status and operations in future.

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided as **Annexure 7** which forms part of this Report.

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

Your Company has adopted an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A Complaints Committee (CC) has been set up to

redress complaints received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaints of sexual harassment of women at workplace from any employees during the year under review.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, an extract of the Annual Return of the Company for the year ended March 31, 2015, is provided in the prescribed Form MGT – 9 as **Annexure 8** which forms part of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirm that-

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

b) the Directors had 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, 2015 and of the profit of the Company for the year ended on that date;

c) the Directors had 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) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had 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) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their gratitude for the valuable support and co-operation extended by the Government of India, Governments of various countries, concerned State Governments, other Government Departments, Authorities and Agencies, the Stakeholders, Business Associates, Banks, Financial Institutions, Customers, Vendors and Service Providers during the year.

Your Directors also wish to place on record the deep appreciation for the hard work, dedication and commitment shown by the employees at all levels. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE– 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs undertaken**

The Company has committed itself to making a difference in the lives of underprivileged and economically challenged citizens of our country. Allcargo's Corporate Social Responsibility (CSR) initiatives, 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, believes in nurturing inclusive development with a human touch. The Company's CSR activities focus is to take each initiative beyond philanthropy and promote people centric inclusive development with the active participation of the community at all levels. Allcargo's CSR initiatives aim to support:

Education for children and adults across the underprivileged and economically challenged sections of the rural as well as urban society. Creation of the platform for financial assistance, student's scholarships & adoption programs, parent's awareness campaigns and education support infrastructure paving way for the mainstreamisation of the education, improving quality of education and infrastructure.

Health Care by providing critical medical assistance for curative and preventive health care. Essential and life saving medicines and medical treatment are being made available to all underprivileged and economically challenged section of the society across rural and urban regions of India.

Women Empowerment by providing a platform for all women across the varied sections of the society for making a better living through education, skills development and employment programs, to support themselves and their families thereby improving social and economic conditions.

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

Environmental Sustainability by focusing on creating awareness towards sustainable environmental practices in terms of infrastructure development, alternative energy, conservation of natural resources and training people to be more conscious, responsible and accountable to the environment and its conservation.

Sports by promoting and supporting human personality and excellence in sports associated with high prestige and morale. By sponsoring sportsperson to enable them to participate in state, national and international level sports, promotion of different sports activities, undertaking programs for creation of pool of competitive sportsperson.

CSR Projects/Programs undertaken by the Company during the Financial Year 2014-15.

Based on the CSR Policy, the Company has undertaken and completed various CSR projects during the financial year 2014-15. The details of the projects initiated by the Company are as hereunder:

- **Education:** Project undertaken were project Disha (Scholarship/Educational Assistance project), project for Improving quality of Education (LOLT), Computer Literacy (SVS High School), Educational Assistance to BBA students, Balwadi and Education Support Programme (JAAG), Career Guidance Personality Development Programme, Kaushalaya and Chethana Special School Education.

- **Health:** Projects were undertaken namely Food and Nutrition (SAT), Medicinal Support (SAT), Jeevan (Medical Support Centre), Jeevan- Coping with Cancer, Drushti (Mumbai and Chennai), General Medical Camp Karnataka, LEAP (Alert India), Missionaries of Charities, Seal Ashram etc.

- **Environment:** Undertook activities like Tree Plantation in Sanjay Gandhi National Park and Gorai at Mumbai and at Mangalore, distributing solar lamps to the tribal students who are residing at Sanjay Gandhi National Park and Gorai constructed toilet blocks in Sanjay Gandhi National Park and various schools in Mumbai.

- **Women Empowerment:** Undertook projects to uplift the women's economic empowerment through Global Success Foundation at Mumbai. Entrepreneurship sessions have been organized, training in the area of imitation jewellery, beautician and embroidery/toy making has been organized, training in the area of BPO, nursing and retail sales management etc for Women empowerment.

- **Natural Disasters:** Supporting Goonj, an NGO dedicated to the cause of natural disaster and relief operation for Jammu and Kashmir Flood Relief, Educational and Medical Assistance to the flood affected masses etc.

Apart from above, the Company is also committed to undertake other activities listed in Schedule VII of the Companies Act, 2013.

Your Company's CSR activities are not restricted to Indian boundaries, but have also spread outside India in deserving cases and situation.

2. The Composition of the CSR Committee as on March 31, 2015:

Sr. No.	Name of the Member	Composition
1	Mrs. Arathi Shetty - Non-Executive Director	Chairperson
2	Mr. Shashi Kiran Shetty - Executive Director	Member
3	Mr. M. P. Bansal - Non-Executive, Independent Director	Member

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

` 15,518 Lakhs (Rupees Fifteen Thousand Five Hundred Eighteen Lakhs Only)

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

` 310 Lakhs (Rupees Three Hundred Ten Lakhs only)

5. Details of CSR spent during the financial year.

a. Total amount spent during the financial year:- ` 312 Lakhs (Rupees Three Hundred Twelve Lakhs Only).

b. Amount unspent, if any:- NIL

ANNEXURE-1

c. Manner in which the amount spent on the CSR activities during the financial year 2014-15 is detailed below:

(` in Lakhs)

Sr. No	CSR Project or Activities identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Subheads: (1)Direct expenditure on projects or programs. (2)Overheads	Cumulative Expenditure upto the Reporting Period	Amount spent: Direct or through implementing agency
1	JEEVAN & JEEVAN COPING WITH CANCER, DRUSHTI, LEAP, NUTRITION IN FOOD AND HEALTH	Health Care (Supporting patients suffering from Cancer, Improving the health facilities and Providing medical and nutritional care to inmates in Shelter homes, and Supporting for restoration of visions and prevention of Blindness)	Mumbai, Mangalore, Chennai & Kolkata	145	143	143	Avashya Foundation, through Drushti Saad Foundation, Lions Club, Seon Ashram, SEAL Ashram, Alert India, Isha Foundation, Missionaries of Charities
2	DISHA, ANANDO, KAUSHALYA, COMPUTER LITERACY, BUNTS SANGHA PRE-SCHOOL EDUCATION SUPPORT CENTRE	Education (Providing Scholarships, Pre-primary Education support, Career Guidance, Personality Developments, Vocational Training and Computer Literacy Program to poor and needy students in rural areas)	Mumbai, Mangalore, Chennai & Kolkata	109	107	107	Avashya Foundation, JAAG Foundation, Bombay Bunts Association, Light of Life Trust, Bharati Seva Mandali Trust
3	ENVIRONMENT CONSERVATION, SANITATION,	Environment Sustainability (Providing Solar Lamps & plants to beneficiaries, Construction of sanitation facilities for the tribals of Sanjay Gandhi National Park, Borivali and various Schools of Mumbai)	Mumbai	16	15	15	JAAG Foundation, SAAD Foundation
4	WOMEN EMPOWERMENT	Women Empowerment (Supporting women for economic empowerment)	Mumbai	10	10	10	Global Success Foundation
5	NATURAL DISASTERS & RELIEF	Disaster Relief (Providing medical relief to the flood victims of Jammu & Kashmir region)	Jammu & Kashmir	5	5	5	Goonj Foundation
6	CSR CONTINGENCY	Musical, Painting, Education, Sports	Mumbai, Mangalore	35	32	32	Shri Sanmukhanand Sangeet Academy, Avashya Foundation, Women India Trust, JAAG Foundation, Isha Foundation, FHSM, BSS
			TOTAL	**320**	**312**	**312**	

The Company has spent more than the two per cent of the average net profit of the last three financial years of the Company and is in compliance of the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

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

For and on behalf of the Board of Directors

Arathi Shetty
Chairperson-CSR Committee
(DIN:00088374)

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-2

FORM AOC-I

(Pursuant to first proviso to sub-Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures for the year ended March 31, 2015

PART "A": SUBSIDIARIES

(` in Lakhs)

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Operational Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Hindustan Cargo Limited	N.A.	N.A.	123	3,123	5,249	2,002	-	29,564	586	205	381	-	100%
2	ACEx Logistics Limited (formerly HC Logistics Limited)	N.A.	N.A.	1	(1)	-	-	-	-	-	-	-	-	100%
3	Credo Shipping Agencies (I) Private Limited	N.A.	N.A.	1	(1)	-	-	-	-	(1)	-	(1)	-	100%
4	Contech Transport Services Private Limited	N.A.	N.A.	28	1,648	1,999	243	1,152	762	31	16	15	-	100%
5	Comptech Solutions Private Limited	N.A.	N.A.	145	30	737	561	665	-	55	7	48	-	48%
6	Amfin Consulting Private Limited	N.A.	N.A.	1	187	189	1	187	-	6	(1)	7	-	100%
7	ECU Line (India) Private Limited	N.A.	N.A.	1	(2)	1	2	-	-	(1)	-	(1)	-	100%
8	Allcargo Shipping Co. Private Limited	N.A.	N.A.	109	6,865	8,591	1,617	1,042	7,461	188	10	178	-	100%
9	South Asia Terminals Private Limited	N.A.	N.A.	653	(1,098)	1,468	1,914	-	1,544	(142)	38	(180)	-	51%
10	Southern Terminal and Trading Private Limited	N.A.	N.A.	1	235	236	1	235	-	7	-	6	-	100%
11	AGL Warehousing Private Limited	N.A.	N.A.	150	3,037	3,298	111	3,248	-	(65)	-	(65)	-	100%
12	Allcargo Logistics Park Private Limited	N.A.	N.A.	758	(284)	2,681	2,206	-	1,589	2	21	(19)	-	51%
13	Transindia Logistic Park Private Limited	N.A.	N.A.	8	5,629	13,533	7,896	111	6,457	964	285	679	-	100%
14	ECU International (Asia) Private Limited	N.A.	N.A.	5	22	28	1	25	-	-	-	-	-	100%
15	Combi Line Indian Agencies Private Limited	N.A.	N.A.	3	(15)	4	16	-	-	(2)	-	(1)	-	99%
16	Ecu-Line Algerie sarl	N.A.	Refer Note 1 & 2	6	20	699	673	-	1,047	(12)	1	(14)	-	100%
17	Ecu Logistics SA	N.A.	Refer Note 1 & 2	1	316	572	255	-	1,919	383	109	274	-	100%
18	Ecu-Line N.V.	N.A.	Refer Note 1 & 2	2,390	1,262	25,562	21,910	10	48,910	(298)	31	(329)	-	100%
19	Ecu-Logistics N.V.	N.A.	Refer Note 1 & 2	464	(733)	2,416	2,685	-	7,107	(288)	-	(288)	-	100%
20	FMA-LINe Holding N. V. (formerly known Ecubro N.V.)	N.A.	N.A.	53	(99)	49	95	-	-	(16)	-	(16)	-	100%
21	Ecu-Tech bvba	N.A.	Refer Note 1 & 2	13	(206)	231	425	-	509	(57)	-	(57)	-	100%
22	Ecuhold N.V.	N.A.	Refer Note 1 & 2	2,119	23,863	48,873	17,848	31	466	(416)	25	(442)	-	100%
23	Ecu International N.V.	N.A.	Refer Note 1 & 2	2,810	(2,218)	19,570	18,979	-	4,746	(1,502)	23	(1,525)	-	100%
24	Ecu Global Services N.V.	N.A.	Refer Note 1 & 2	19,017	(1,000)	18,057	40	-	106	646	-	646	-	100%
25	HCL Logistics N.V.	N.A.	Refer Note 1 & 2	270	(519)	500	749	-	4,300	(85)	-	(85)	-	100%
26	AGL N.V.	N.A.	Refer Note 1 & 2	22,142	(626)	22,022	506	-	-	(10)	-	(10)	-	100%
27	Allcargo Belgium N.V.	N.A.	Refer Note 1 & 2	7,764	(4,914)	37,931	35,081	-	365	(4,371)	-	(4,371)	-	100%
28	Ecu Logistics do Brasil Ltda.	N.A.	Refer Note 1 & 2	10	(677)	1,586	2,253	-	9,904	411	125	286	-	100%
29	Ecu-Line Bulgaria EOOD	N.A.	Refer Note 1 & 2	2	(31)	52	81	-	389	21	-	21	-	100%
30	Ecu-Line Chile S.A.	N.A.	Refer Note 1 & 2	30	439	922	454	-	4,699	(11)	7	(18)	-	100%

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PART "A": SUBSIDIARIES

(` in Lakhs)

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Operational Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
31	Flamingo Line Chile S.A.	N.A.	Refer Note 1 & 2	10	2	12	-	-	-	(3)	1	(3)	-	100%
32	Ecu-Line Guangzhou Ltd	N.A.	Refer Note 1 & 2	1,077	394	5,442	3,971	-	20,785	504	106	398	-	100%
33	China Consolidation Services Shipping Ltd	N.A.	Refer Note 1 & 2	-	529	529	-	-	-	-	-	-	-	75%
34	Ecu-Line (CZ) s.r.o.	N.A.	Refer Note 1 & 2	5	(112)	234	341	-	1,996	166	-	166	-	100%
35	Ecu-Line del Ecuador S.A.	N.A.	Refer Note 1 & 2	6	114	430	310	-	2,561	152	42	111	23	100%
36	Flamingo Line del Ecuador SA	N.A.	Refer Note 1 & 2	2	6	43	34	-	321	5	1	4	-	100%
37	Ecu Line Egypt Ltd.	N.A.	Refer Note 1 & 2	8	101	425	315	-	2,612	401	116	286	187	100%
38	Flamingo Line El Salvador SA de CV	N.A.	Refer Note 1 & 2	1	8	43	33	-	215	6	2	4	-	100%
39	Ecu-Line Germany GmbH	N.A.	Refer Note 1 & 2	632	1,451	4,070	1,988	-	20,652	740	225	515	-	100%
40	ELWA Ghana Ltd.	N.A.	Refer Note 1 & 2	-	51	109	58	-	389	33	12	21	-	100%
41	Flamingo Line de Guatemala S.A.	N.A.	Refer Note 1 & 2	1	(30)	69	99	-	478	(44)	14	(58)	-	100%
42	Ecu-Line Hong Kong Ltd.	N.A.	Refer Note 1 & 2	120	653	3,218	2,445	-	13,352	570	104	465	-	100%
43	Ecu International Far East Ltd.	N.A.	Refer Note 1 & 2	1	424	2,280	1,856	-	347	(74)	-	(74)	200	100%
44	PT EKA Consol Utama Line	N.A.	Refer Note 1 & 2	14	165	729	550	-	3,662	136	18	118	-	100%
45	Ecu-Line Italia srl.	N.A.	Refer Note 1 & 2	41	137	3,776	3,598	-	13,303	160	86	74	-	100%
46	Eurocentre Milan srl.	N.A.	Refer Note 1 & 2	7	190	453	256	-	1,087	191	62	129	-	100%
47	Ecu-Line Côte d'Ivoire Sarl	N.A.	Refer Note 1 & 2	1	86	155	68	-	587	75	19	56	-	100%
48	Jordan Gulf for Freight Services and Agencies Co. LLC	N.A.	Refer Note 1 & 2	44	175	473	255	-	3,074	147	23	124	-	100%
49	Ecu-Line Malta Ltd.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
50	CELM Logistics SA de CV	N.A.	Refer Note 1 & 2	2	54	442	385	-	1,271	136	52	84	-	100%
51	Ecu Logistics de Mexico SA de CV	N.A.	Refer Note 1 & 2	2	625	1,822	1,195	-	9,106	488	147	341	-	100%
52	Ecu-Line Maroc S.A.	N.A.	Refer Note 1 & 2	32	207	992	753	-	3,653	133	47	86	-	100%
53	Ecu-Line Rotterdam BV	N.A.	Refer Note 1 & 2	577	(46)	3,145	2,615	-	6,559	39	23	16	-	100%
54	Rotterdam Freight Station BV	N.A.	Refer Note 1 & 2	12	50	313	251	-	1,818	95	5	90	-	100%
55	Ecu-Line de Panama SA	N.A.	Refer Note 1 & 2	16	91	410	303	-	2,366	(18)	-	(18)	-	100%
56	Ecu-Line Paraguay SA	N.A.	Refer Note 1 & 2	7	12	33	15	-	129	5	1	4	-	100%
57	Ecu-Line Philippines Inc.	N.A.	Refer Note 1 & 2	139	105	592	348	-	3,549	70	17	53	-	100%
58	Ecu-Line Polska SP. Z.o.o.	N.A.	Refer Note 1 & 2	8	9	222	205	-	1,753	43	-	43	-	100%
59	Ecu-Line Doha W.L.L.	N.A.	Refer Note 1 & 2	34	116	396	247	-	2,471	55	3	51	-	100%
60	Ecu-Line Romania SRL	N.A.	Refer Note 1 & 2	1	48	150	101	-	1,031	(8)	(1)	(7)	-	100%
61	Ecu-Line Singapore Pte. Ltd.	N.A.	Refer Note 1 & 2	679	734	5,207	3,794	-	14,758	342	62	279	-	100%
62	Ecu-Line South Africa (Pty.) Ltd.	N.A.	Refer Note 1 & 2	-	231	1,138	907	-	9,475	313	95	218	2	100%
63	Ecu-Line Spain S.L.	N.A.	Refer Note 1 & 2	82	13	939	844	-	5,783	50	10	39	-	100%
64	Mediterranean Cargo Center S.L. (MCC)	N.A.	Refer Note 1 & 2	81	(263)	182	364	-	493	117	-	117	-	100%
65	Ecu Line Lanka (Pvt) Ltd.	N.A.	Refer Note 1 & 2	-	99	345	246	-	1,050	58	13	45	-	100%
66	Société Ecu-Line Tunisie Sarl	N.A.	Refer Note 1 & 2	32	93	442	317	-	1,473	57	14	43	-	100%

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PART "A": SUBSIDIARIES

(` in Lakhs)

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67	Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.	N.A.	Refer Note 1 & 2	53	237	793	502	-	3,132	263	84	179	-	100%
68	China Consolidated Company Ltd.	N.A.	Refer Note 1 & 2	9,334	13,220	25,904	3,350	-	12,284	3,521	-	3,521	-	100%
69	Star Express Company Ltd.	N.A.	Refer Note 1 & 2	9,334	(6)	9,334	6	-	-	(1)	-	(1)	-	100%
70	Ecu-Line UK Ltd.	N.A.	Refer Note 1 & 2	646	326	2,610	1,637	-	13,104	411	107	304	-	100%
71	DEOLIX S.A.	N.A.	Refer Note 1 & 2	25	(18)	63	55	-	702	(12)	3	(14)	-	100%
72	DLC	N.A.	Refer Note 1 & 2	1,382	(44)	1,407	68	-	-	(3)	-	(3)	200	100%
73	Guldary S.A.	N.A.	Refer Note 1 & 2	2	1,276	1,310	32	-	163	656	-	656	-	100%
74	Administradora House Line C.A.	N.A.	Refer Note 1 & 2	10	948	1,231	274	-	35	39	-	39	-	100%
75	Ecu-Line Mauritius Ltd. (formerly known as a Ecu Line (Indian Ocean Island) Ltd.	N.A.	Refer Note 1 & 2	12	28	71	31	-	462	23	5	18	-	100%
76	Asia Line Ltd*	N.A.	Refer Note 1 & 2	1,321	656	7,859	5,882	3	37	(55)	-	(55)	-	100%
77	Consolidadora Ecu-Line C.A.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
78	Ecu Shipping Logistics (K) Ltd.	N.A.	Refer Note 1 & 2	7	4	12	1	-	4	2	-	1	-	99%
79	Ecu-Line Middle East LLC	N.A.	Refer Note 1 & 2	51	623	2,413	1,740	-	8,995	508	-	508	-	86%
80	Ecu-Line Malaysia SDN. BHD. (Formerly known as Ecu-Line (Johor Bahru) Snd. Bhd.	N.A.	Refer Note 1 & 2	101	156	750	493	-	3,339	120	-	120	-	100%
81	Eurocentre FZCO	N.A.	Refer Note 1 & 2	220	347	789	221	-	1,782	308	-	308	-	85%
82	Ecu-Line Hungary Kft.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	51%
83	Ecu-Line Kenya Ltd.	N.A.	Refer Note 1 & 2	28	264	515	223	-	2,600	128	38	89	-	82%
84	Ecu-Line Abu Dhabi LLC	N.A.	Refer Note 1 & 2	25	129	234	79	-	664	100	-	100	-	76%
85	CCS Shipping Ltd.	N.A.	Refer Note 1 & 2	542	97	1,593	954	-	14,899	43	14	30	-	75%
86	Flamingo Line del Peru SA	N.A.	Refer Note 1 & 2	7	26	55	22	-	51	45	33	13	-	100%
87	Ecu-Line Peru SA	N.A.	Refer Note 1 & 2	10	334	385	40	-	402	406	151	255	-	100%
88	Ecu-Line Saudi Arabia LLC	N.A.	Refer Note 1 & 2	224	248	1,701	1,230	-	7,120	308	40	268	-	70%
89	Ecu-Line Zimbabwe (Pvt) Ltd.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	70%
90	Ecu-Line Japan Ltd.	N.A.	Refer Note 1 & 2	156	86	2,105	1,863	-	22,201	146	90	56	-	65%
91	S.H.E. Maritime Services Ltd.	N.A.	Refer Note 1 & 2	3	(7)	1,230	1,234	-	6,554	(48)	-	(48)	23	100%
92	Ecu-Line Australia Pty Ltd.	N.A.	Refer Note 1 & 2	48	300	1,528	1,180	-	12,116	285	88	197	-	100%
93	Ecu-Line NZ Ltd.	N.A.	Refer Note 1 & 2	-	101	363	262	-	1,916	110	34	76	-	100%
94	Ecu-Line (Thailand) Co. Ltd.	N.A.	Refer Note 1 & 2	96	128	1,276	1,052	-	9,679	119	27	92	108	57%
95	Ecu-Line Mediterranean Ltd.	N.A.	Refer Note 1 & 2	6	16	61	39	-	707	2	1	1	-	55%
96	China Consolidation Services Ltd	N.A.	Refer Note 1 & 2	509	711	1,256	35	-	1,470	(147)	29	(177)	-	75%
97	Ecu-Line Switzerland GmbH	N.A.	Refer Note 1 & 2	32	16	272	224	-	1,912	12	-	12	-	100%
98	Ecu-Line Canada Inc.	N.A.	Refer Note 1 & 2	-	(402)	1,024	1,427	-	7,957	(271)	31	(302)	-	50%
99	Cargo Freight Station S.A.	N.A.	Refer Note 1 & 2	31	95	642	516	-	1,714	45	9	36	-	50%
100	Ocean House Ltd.	N.A.	Refer Note 1 & 2	176	110	333	47	-	68	38	8	30	-	51%
101	Ecu-Line de Colombia S.A.S.	N.A.	Refer Note 1 & 2	22	49	354	283	-	2,047	295	118	176	-	100%
102	Conecli International S.A.	N.A.	Refer Note 1 & 2	-	103	261	158	-	1,852	139	36	103	-	100%

ANNEXURE-2

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PART "A": SUBSIDIARIES

(` in Lakhs)

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover/ Operational Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
103	European Customs Brokers N.V.	N.A.	Refer Note 1 & 2	42	52	367	273	-	1,084	36	(1)	37	-	70%
104	Ecu-Line Vietnam Co., Ltd.	N.A.	Refer Note 1 & 2	47	311	898	540	-	5,536	366	97	270	-	51%
105	Econocaribe Consolidators, Inc.	N.A.	Refer Note 1 & 2	-	10,168	23,850	13,682	-	91,669	2,105	-	2,105	-	100%
106	OTI Cargo, Inc.	N.A.	Refer Note 1 & 2	-	772	1,088	315	-	3,215	98	2	96	-	100%
107	Ports International, Inc.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
108	Econoline Storage Corp.	N.A.	Refer Note 1 & 2	-	1,795	1,795	-	-	175	(125)	-	(125)	-	100%
109	ECI Customs Brokerage, Inc.	N.A.	Refer Note 1 & 2	-	559	906	347	-	1,476	59	1	58	-	100%
110	Integrity Enterprises Pty Ltd.	N.A.	Refer Note 1 & 2	19	-	19	-	-	-	-	-	-	-	100%
111	PRISM GLOBAL, LLC	N.A.	Refer Note 1 & 2	12,818	(10,798)	19,610	17,591	-	-	1,486	20	1,466	-	100%
112	FCL Marine Agencies B.V.	N.A.	Refer Note 1 & 2	12	719	3,890	3,159	1,321	23,756	899	105	794	-	100%
113	Prism Global Ltd. (Formerly known as Ecu Line Ltd)	N.A.	Refer Note 1 & 2	-	(497)	1,552	2,049	-	2,655	(478)	(2)	(476)	-	100%
114	FMA-LINE France S.A.S.	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
115	Allcargo Logistics LLC*	N.A.	Refer Note 1 & 2	50	(84)	157	217	-	11	(83)	-	(83)	-	49%
116	Contech Transport Services (Pvt) Ltd	N.A.	Refer Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
117	Allcargo Logistics Lanka (Private) Limited	N.A.	N.A.	-	-	-	-	-	-	-	-	-	-	40%

Notes:

1 Balance Sheet items are translated at closing exchange rate of 01 Euro=INR 67.5104, *1 AED=INR 17.0676

2 Profit/(Loss) items are translated at average exchange rate of 01 Euro=INR 77.5792, *1 AED=INR 16.6585

3 **Names of subsidiaries which are yet to commence operations**
   a. Allcargo Logistics Lanka (Private) Limited
   b. ACEx Logistics Limited
   c. Contech Transport Services (Pvt) Ltd

4 **Names of subsidiaries which have been liquidated or sold during the year.**
   a. Flamingo Line do Brasil Ltda
   b. Translogistik Internationale Spedition GmbH
   c. ELV Multimodel CA (merged with Administradora House Line C.A.)
   d. Ecu Enterprises Ltd
   e. Ecu Line Global Ltd
   f. Ecu Line China Ltd

ANNEXURE-2

FORM AOC-I

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Statement containing salient features of the financial statement of Associate Companies/Joint Ventures
PART "B": ASSOCIATES AND JOINT VENTURES

(` in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	Transnepal Freight Services Pvt. Ltd.	FCL Marine Agencies Gmbh (Hamburg) (w.e.f. September 3, 2014)	FCL Marine Agencies Gmbh (Bermen) (w.e.f. September 3, 2014)	INEGA N.V.	Ecu Logistics Peru SAC	Fasder S.A.	FCL Marine Agencies Belgium bvba (w.e.f. July 10, 2014)	Love All sports Holdings FZE) (w.e.f. October 12, 2014)	Centro Brasiliero de Armazenagem E Distribuico Ltda
1	Latest audited Balance Sheet Date	July 16, 2014	December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014	December 31, 2014	N.A	December 31, 2014
2	Shares of Associate/Joint Ventures held by the Company on the year end									
(i)	Number	43,600	1	1	25	200	100,000	93	30	50,000
(ii)	Amount of Investment in Associates/Joint Venture	14	447	629	10	30	2	245	256	1,126
(iii)	Extent of Holding %	50%	33.33%	33.33%	25%	50%	50%	50%	30%	50%
3	Description of how there is significant influence	Joint Venture arrangement	Associate	Associate	Associate	Joint Venture arrangement	Joint Venture arrangement	Associate	Associate	Joint Venture arrangement
4	Reason why the Associate/Joint Venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	It is current investments of short term in nature	N.A
5	Networth attributable to Shareholding as per latest Audited Balance Sheet	249	N.A	N.A	N.A	154	(0.40)	37	N.A	1,037
6	Profit/(Loss) for the year	52	75	474	(1)	102	(23)	27	-	877
(i)	Considered in Consolidation	26	25	156	-	51	(12)	13.5	-	439
(ii)	Not Considered in Consolidation	26	50	318	(1)	51	(12)	13.5	-	438.5

1 Names of Associates or Joint Ventures which are yet to commence operations. NIL
2 Names of Associates or Joint Ventures which have been liquidated or sold during the year. NIL

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-3

Particulars of Loans, Gurantees, Securities and Investments for the Financial Year 2014-15

Loans given during the financial year 2014-15

(` in Lakhs)

Particulars	Opening Bal.	Additions	Repaid	Closing Bal.
Allcargo Shipping Co. Pvt. Ltd.	-	52	52	-
Allcargo Logistics Park Pvt. Ltd.	50	280	281	49
AGL Warehousing Pvt. Ltd.	50	12	5	57
Contech Transport Services Pvt. Ltd.	-	1,500	1,500	-
Hindustan Cargo Ltd.	-	390	390	-
Asia Line Ltd.	-	1,405	-	1,405
Transindia Logistics Park Pvt. Ltd.	1,532	6,991	1,508	7,015
South Asia Terminals Pvt. Ltd.	846	-	-	847
Comptech Solutions Pvt. Ltd.	78	-	37	41
Combi Line Indian Agencies Pvt. Ltd.	12	-	-	12
TOTAL	**2,568**	**10,630**	**3,773**	**9,426**

Loans were given to subsidiaries for business purpose to meet their working capital and capital expenditure requirements.

Corporate Guarantee provided during the financial year 2014-15

(` in Lakhs)

Name of the Company for whom guarantee is given	Name of the Party in whose favour guarantee is given	Purpose of Guarantee	Amount for which guarantee is given
Hindustan Cargo Ltd	HDFC Bank Limited	For securing credit facilities availed from HDFC Bank for business purpose	700
Allcargo Belgium NV	KBC Bank, BNP Paribas, DBS Bank	Acquisition of Econocaribe & FCL Marine	18,323
Allcargo Logistics Park Pvt Ltd	ICICI Bank Limited	For securing credit facilities availed from ICICI Bank for business purpose	3,200
Transindia Logistic Park Pvt Ltd	ING Vysya Bank	For giving to Custom Authority as per the statutory requirements	2,000
TOTAL			**24,223**

No security has been provided by the Company in respect of loan taken by any Company or third party during the financial year 2014-15.

ANNEXURE-3

Investments made during the financial year 2014-15

(` in Lakhs)

Sr. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
1	NIL (Previous year: 954) Equity shares of Reliance Communication Limited of ` 10 each (` 70,350)@	@	-	@	@
2	1,908 (Previous year: 1,908) Equity shares of Reliance Industries Limited of ` 10 each	2	-	-	2
3	1,800 (Previous year: 1,800) Equity shares of Tata Motors Limited of ` 2 each	1	-	-	1
4	10,000 (Previous year: 10,000) Equity shares of Contech Transport Services Private Limited of ` 100 each	22	-	-	22
5	11,500 (Previous year: 11,500) Equity shares of Allcargo Belgium N.V of Euro 1,000 each	6,848	-	-	6,848
6	250,000 (Previous year: 250,000) Equity shares of Hindustan Cargo Limited of ` 10 each	891	-	-	891
7	10,000 (Previous year: 10,000) Equity shares of Ecu Line (India) Private Limited of ` 10 each	1	-	-	1
8	20,131 (Previous year: 20,131) Ordinary shares of Asia Line Limited of Euro 100 each	1,321	-	-	1,321
9	10,000 (Previous year: 10,000) Equity shares of Allcargo Shipping Co. Private Limited of ` 10 each	1	-	-	1
10	10,000 (Previous year: 10,000) Equity shares of Southern Terminal and Trading Private Limited of ` 10 each	1	-	-	1
11	10,000 (Previous year: 10,000) Equity shares of AGL Warehousing Private Limited of ` 10 each	1	-	-	1
12	3,327,750 (Previous year: 3,327,750) Equity shares of South Asia Terminals Private Limited of ` 10 each	333	-	-	333
13	3,867,840 (Previous year: 3,867,840) Equity shares of Allcargo Logistics Park Private Limited of ` 10 each	387	-	-	387
14	12,000 (Previous year: 8,400) Equity shares of Transindia Logistic Park Private Limited of ` 10 each	5,552	2,223	-	7,775
15	147 (Previous year: NIL) Ordinary shares of Allcargo Logistics LLC of AED 1000 each	-	24	-	24
16	3,019 (Previous year: 3,019) Equity shares of Combi Line Indian Agencies Private Limited of ` 10 each	3	-	-	3
17	43,600 (Previous year: 43,600) Equity shares of Transnepal Freight Services Private Limited of ` 100 each (Nepal Rupees)	14	-	-	1,144
18	4,000 (Previous year: 4,000) Equity Shares of Zorastrian Co-op. Bank Limited of ` 25 each	1	-	-	1
19	100 (Previous year: 100) Equity Shares of Alltrans Port Management Private Limited of ` 10 each (` 10,000)#	#	-	#	#

ANNEXURE-3

Investments made during the financial year 2014-15

(` in Lakhs)

Sr. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
20	95,855 (Previous year: 147,975) 1% Redeemable, Non Cumulative, Non Convertible Preference Shares of Hindustan Cargo Limited of ` 100 each	2,220	-	782	144
21	73,930 (Previous year: 73,930) 1% Redeemable, Non Cumulative, Non Convertible Preference Shares of Allcargo Shipping Co. Private Limited of ` 100 each	3697	-	-	3697
22	149,420 (Previous year: 149,420) 1% Redeemable, Non Cumulative, Non Convertible Preference Shares of AGL Warehousing Private Limited of ` 100 each	3,736	-	-	3,736
23	2,500 (Previous year: 2,500) 10% Redeemable, Non Cumulative, Non Convertible Preference Shares of Hindustan Cargo Limited of ` 100 each	100	-	-	100
24	33,700 (Previous year: 33,700) 10% Redeemable, Non Cumulative, Non Convertible Preference Shares of Allcargo Shipping Co. Private Limited of ` 100 each	3,370	-	-	3,370
25	15,130 (Previous year: 15,130) 10% Redeemable, Non Cumulative, Non Convertible Preference Shares of Contech Transport Services Private Limited of ` 100 each	1,513	-	-	1,513
26	6,955 (Previous year: 4,871) 10% Redeemable, Non Cumulative, Non Convertible Preference Shares of Transindia Logistic Park Private Limited of ` 100 each	3,220	1,378	-	4,598
27	250 (Previous year: 250) Equity Shares of Sree Rayalseema Alkalies and Alied Chemicals Limited of ` 10 each (` 12,878)	-	-	-	-
28	250 (previous year: 250) 0.01% Cumulative Redeemable Preference shares of Sree Rayalaseema Alkalies and Allied chemicals Limited of ` 10 each (` 12,878)	-	-	-	-
	TOTAL	**33,232**	**3,624**	**782**	**36,074**

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-4

Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 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	Appointment of Mr. Armin Kalyaniwalla	Appointment of Mr. Umesh Shetty
(a)	Name(s) of the related party and nature of relationship	Mr. Armin Kalyaniwalla, Brother of Mr. Kaiwan Kalyaniwalla, Director of the Company	Mr. Umesh Shetty, Brother of Mr. Shashi Kiran Shetty, Chairman & Managing Director of the Company
(b)	Nature of contracts/ arrangements/ transactions	Reappointment of Mr. Armin Kalyaniwalla as CEO of Project Division of the Company which falls under the category office or place of profit in the Company as per Section 188(1) (f) of the Companies Act, 2013.	Reappointment of Mr. Umesh Shetty as CEO of Project and Engineering Solutions Division of the Company which falls under the category office or place of profit in the Company as per Section 188(1) (f) of the Companies Act, 2013.
(c)	Duration of the contracts/ arrangements/ transactions	3 Years effective from January 1, 2015	3 Years effective from January 1, 2015
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Subject to the superintendence, control and overall direction of the Board of Directors of the Company, Mr. Armin Kalyaniwalla as CEO-Project Division shall be responsible for general conduct and management of the Project Division of the Company and Mr. Armin Kalyaniwalla shall also exercise and perform such powers and duties as the Board of Directors of the Company 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. Remuneration of Mr. Armin Kalyaniwalla shall be ` 6,83,000 per month with a power to the Board to increase the remuneration payable up to a maximum limit of ` 10,00,000 per month from time to time during his tenure. In addition to the prescribed remuneration, Mr. Armin Kalyaniwalla will also be entitled to perquisites and allowances like chauffer driven car for office use, mobile phones with SIM card, telephone at residence and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors of Company with Mr. Armin Kalyaniwalla which shall not exceed 20% of the remuneration.	Subject to the superintendence, control and overall direction of the Board of Directors of the Company, Mr. Umesh Shetty as CEO- Project & Engineering Solutions Division shall be responsible for general conduct and management of the Project & Engineering Solutions business of the Company and Mr. Umesh Shetty shall also exercise and perform such powers and duties as the Board of Directors of the Company 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. Remuneration (including perquisite, allowances and performance based incentives) of Mr. Umesh Shetty shall not exceed ` 3.50 crore in any financial year.

ANNEXURE-4

Sr. No.	Particulars	Appointment of Mr. Armin Kalyaniwalla	Appointment of Mr. Umesh Shetty
(e)	Justification for entering into such contracts or arrangements or transactions	Looking at Mr. Armin Kalyaniwalla's experience and performance, he was appointed as CEO-Project Division of the Company for a period of 3 years commencing from January 01, 2012 to December 31, 2014 on the terms and conditions and remuneration approved by the Members of the Company. The position held by Mr. Armin Kalyaniwalla was a place of profit (being relative of Mr. Kaiwan Kalyaniwalla, Non-Executive Director of the Company up to October 30, 2014) as prescribed under Section 314 of the Companies Act, 1956 and the same was approved by the Members of the Company as well as Central Government. Further, on the same terms and condition he was reappointed as CEO of Project Division of the Company for further period of 3 years effective from January 1, 2015.	Looking at Mr. Umesh Shetty's experience and performance, he was appointed as CEO-Project & Engineering Solutions Division of the Company for a period of 3 years commencing from January 01, 2012 to December 31, 2014 on the terms and conditions and remuneration approved by the Members of the Company. The position held by Mr. Umesh Shetty was a place of profit (being relative of Mr. Shashi Kiran Shetty, Chairman & Managing Director of the Company) as prescribed under Section 314 of the Companies Act, 1956 and the same was approved by the Members of the Company as well as Central Government. Further, on the same terms and condition he was reappointed as CEO-Project & Engineering Solutions Division of the Company for further period of 3 years effective from January 1, 2015.
(f)	Date(s) of approval by the Board	June 12, 2014	November 13, 2014
(g)	Amount paid as advances, if any:	NIL	NIL
(h)	Date on which the special resolution was passed in general Meeting as required under first proviso to Section 188	August 7, 2014	December 30, 2014

2. Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

(i) The Companies Act, 2013 (**"the Act"**) and the Rules made thereunder;

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

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment;

(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, 1992;

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

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

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

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

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company);

ANNEXURE-5

(vi) Multimodal Transportation of Goods Act, 1993;

(vii) Warehousing (Development and Regulation) Rules, 2010;

(viii) Carriage by Road Act, 2007 and Carriage by Road Rules, 2011;

(ix) Central Motor Vehicles Act, 1988 and Central Motor Vehicles Rules, 1989; and

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

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India (it is not applicable to the Company during the period under review);

(b) Listing Agreement entered with National Stock Exchange of India Limited and BSE Limited.

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

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

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

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

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, regulations, guidelines, etc.

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

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

Place : Mumbai
Date : June 15, 2015

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

ANNEXURE-5

ANNEXURE A

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

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

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

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

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

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

5. The compliance of the provisions of corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

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

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

Place : Mumbai
Date : June 15, 2015

ANNEXURE-6

Particulars of Employees remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each Director to the median remuneration of the employees for the financial year	**Executive Directors:** Mr. Shashi Kiran Shetty, Chairman & Managing Director - 124.95x Mr. Adarsh Hegde, Whole Time Director - 75.62x **Non-Executive Directors:** Mrs. Arathi Shetty, Non Executive Director - 3.69x Mr. Akhilesh Gupta, Non Executive Director - 0.09x Mr. Hari Mundra, Independent Director - 8.96x Mr. M. P. Bansal, Independent Director - 0.38x Mr. Keki Elavia, Independent Director - 4.36x Prof. J. Ramachandran, Independent Director - 7.32x
2	The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year	**Executive Directors:-** Mr. Shashi Kiran Shetty, Chairman & Managing Director - 14.86% Mr. Adarsh Hegde, Whole Time Director - 52.71% **Non-Executive Directors:-** Mrs. Arathi Shetty, Non Executive Director - 7700% Mr. Akhilesh Gupta, Non Executive Director - N.A. Mr. Hari Mundra, Independent Director - 2.02% Mr. M. P. Bansal, Independent Director - 14.29% Mr. Keki Elavia, Independent Director - 50.61% Prof. J. Ramachandran, Independent Director - 94.04% **Key Managerial Personnel (other than Chairman & Managing Director)** Mr. Jatin Chokshi, Chief Financial Officer - 10.96% Mr. Shailesh Dholakia, Company Secretary - 19.49%
3	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.25%
4	The number of permanent employees on the rolls of the Company	There were 883 permanent employees on the rolls of the Company as on March 31, 2015
5	The explanation on the relationship between average increase in remuneration and Company performance	The average increase in remuneration of employees of the Company was in corelation with growth and profitability achieved by the Company during the year under review. While considering increase in remuneration of employees, the Company considered the following broad parameters: - Individual performance vis-à-vis Company's performance - Industry standards and benchmark - Competencies, qualifications, industry experience and the scope of the work etc. - Optimal mix of fixed pay and variable pay reflecting short term and long term performance objectives of the employees and that of the Company The average increase in remuneration of the employees of the Company was 11.70%
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	During the year 2014-15, the total remuneration paid to KMPs were approximately 9.75% of the Net Profit After Tax.
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The market capitalisation of the Company has increased from ` 1,939.88 crores as of March 31, 2014 to ` 3,977.44 crores as of March 31, 2015. Over the same period, the PE ratio improved from 34.20x to 40.98x. The Company's share price as at March 31, 2014 rose by 233.74% to ` 315.55 as compared to the last public offering i.e. Initial Public Offer in the year 2006 @ ` 675 per equity share of ` 10 each Note: The nominal value of equity shares were sub-divided from ` 10 per equity share to ` 2 per equity share w.e.f. November 9, 2009. Accordingly all aforesaid calculation have been made on sub-divided value of equity shares

ANNEXURE-6

Particulars of Employees remuneration and other details in terms of Section 134(3)(q) read with Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in salaries of employees, other than managerial personnel, during the year under review was 14.50%, whereas average percentile increase in salaries of Managerial Personnel during the year under review was 11%. This increase in salaries was in line with factors mentioned in Point No. 5 above
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Comparison of remuneration of each of the KMP against the performance of the Company is as under: Chairman & Managing Director - 5.42% Whole Time Director - 3.28% Chief Financial Officer - 0.72% Company Secretary - 0.33%
10	The key parameters for any variable component of remuneration availed by the Directors	The terms of employment of Executive Directors are contractual in nature and their remuneration consist of fixed salary, perquisites, allowances and commission as a variable % of the net profit. Profit commission is directly linked to individual performance vis-a-vis the Company's performance. At the begining of the year Executive Directors have been assigned targets for the year besides their job functions. The targets are drawn from the organisational strategic plans which are then reviewed on a periodic basis. Business targets are combination of goals such as volume growth, revenue growth, operating marging growth coupled with Company's mission of claiming leadership position in every segment in which it operates. Non-Executive Directors (NED) are being paid remuneration in the form of sitting fees for attending meetings of the Board and the Committees and commission out of net profit of the Company not exceeding 1% of the net profit in terms of approval granted by the Members at the General Meeting from time to time. The Board decides the payment of profit commission within the overall approved limits to NEDs based on their attendance and contribution at the Board and Committee meetings as well as time devoted on operational and other matters.
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	None of the employees draw remuneration in excess of remuneration of highest paid Director during the year.
12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes the remuneration is as per the remuneration policy of the Company.

Explanation.-

(i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-7

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO:

A. CONSERVATION OF ENERGY-

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

Even though operation of the Company are not energy intensive your Company has always strived to optimise energy consumption.

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

Your Company presently uses the conventional sources of energy such as purchase of electricity from service providers and through diesel generator. Apart from the conventional sources of energy, your Company has also explored use of alternate source of energy i.e. solar power at some of the locations.

(iii) The capital investment on energy conservation equipments;

During the year under review, your Company has not made any significant investment on energy conservation equipments.

B TECHNOLOGY ABSORPTION-

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

During the period under review, your Company has successfully implemented/initiated following new initiatives towards technology up-gradation

- **Project TOPAZ**

  Project TOPAZ is a business transformation project that involves deployment of a new business application platform for the NVOCC vertical. TOPAZ was deployed at the first pilot site (UK) in February 2015. TOPAZ will be rolled out globally across all NVOCC offices over next 2 years. Once global deployment is completed, TOPAZ will provide one version of truth, standardized processes and improved operational visibility for better management control and decision making. We have selected India's leading IT Company as a strategic partner for this project and the corner stones of this project are growth, efficiency and innovation.

- **Digital Strategy**

  As the technology landscape is changing every day, the organization has initiated actions to compile a Digital strategy for the enterprise. While TOPAZ is more focused on optimizing our internal systems and processes, the Digital strategy will be customer focussed and will identify new initiatives to be undertaken to create a differentiated experience. There are a number of digitalization technologies which are impacting businesses at large and the ones our IT team is assessing cover SMACs (Social, Mobility, Analytics, Cloud) technologies and also E-Commerce, Workplace collaboration and Internet of Things (IOT). Once the Digital strategy is finalized, a number of initiatives will be initiated to adopt these new technologies.

- **New HRMS system**

  After extensive evaluations, a new global HRMS (Human Resource Management System) has been selected for implementation. This is a cloud version that is offered in SaaS (Software as a Service) model and will be implemented across all locations in 2015. The HRMS system once deployed will help effectively leverage our large employee strength to its fullest potential. The new system will have recruitment & onboarding, Core HRMS, Goal & Performance management, Talent Review & Succession Management Modules.

- **Analytics**

  Last year, the IT team undertook extensive evaluations of various Business Intelligence (BI) software and actions have been initiated to implement a management dashboard which will get implemented in the current financial year. The dashboard will also provide various push/pull reports.

- **Project ONYX – CFS Division**

  Deployment of a new modern system which is tightly integrated with the financial accounting system was successfully completed last year across all the CFS locations. This application has now started providing extensive business benefits to effectively manage the CFS operations at each of the location.

- **Project ONYX – Projects Division**

  Plans have been firmed up to implement a new business application at our Projects Division. This project will be initiated in the second half of 2015 and will support all operational activities of the division.

- **Expense Management System Implementation**

  The expense management system that was deployed last year is further getting enhanced by implementing a new travel module and also introducing budgetary controls in the current financial year.

- **Shared Services**

  Your organization is aggressively pursuing offshoring opportunities and business process outsourcing (BPO) activities have been transitioned from a number of high cost locations to service providers in India. This has not only helped provide costs savings but has helped improve productivity and service continuity at each of the offices worldwide.

- **IT Security**

  The IT team is constantly focussed on enhancing the IT security posture and a number of initiatives were initiated last year for data leakage prevention and protection. A detailed security audit was also undertaken by a specialized external vendor and various corrective actions were implemented to strengthen our setup.

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

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

(iii) The expenditure incurred on Research and Development.

There is no expenditure incurred on the research & development activities of the Company during the year under review.

C. FOREIGN EXCHANGE EARNINGS & OUTGO -

(` In Lakhs)

Sr. No.	Particulars	For the year ended	
		March 31, 2015	March 31, 2014
1	Foreign Exchange Earned	11,437	9,648
2	Foreign Exchange Outgo	17,063	10,639

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

ANNEXURE-8

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 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 having Share Capital
v)	**Address of the Registered Office and contact details**	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400098. Tel: 022- 66798100 Fax: 022- 66798195
vi)	**Whether Listed Company**	Yes
vii)	**Name, Address and Contact Details of Registrar and Transfer Agent, if any**	M/s. Link Intime India Private Limited C-13, Panalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 Tel: 022- 2596 3838 Fax: 022 2594 6969 Email: mumbai@linkintime.co.in Contact Person: Mr. Vishal Panjabi

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	Project & Engineering Solutions	773	39%
2	Container Freight Stations	521 & 522	27%
3	Multimodal Transport Operations	492, 501 & 502	31%

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

III Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
1	AGL Warehousing Private Limited	U63020MH2008PTC179569	Subsidiary	100%	2(87)
2	Allcargo Logistics Park Private Limited	U63023MH2008PTC183494	Subsidiary	51%	2(87)
3	Allcargo Shipping Co. Private Limited	U45205MH2008PTC179478	Subsidiary	100%	2(87)
4	Amfin Consulting Private Limited	U72200MH2000PTC124495	Subsidiary	100%	2(87)
5	Combi Line Indian Agencies Private Limited	U63090MH1993PTC075844	Subsidiary	98.95%	2(87)
6	Comptech Solutions Private Limited	U72300DL1996PTC078496	Subsidiary	48.28%	2(87)
7	Contech Transport Services Private Limited	U63090MH1993PTC075750	Subsidiary	100%	2(87)
8	Credo Shipping Agencies Private Limited	U74900MH2010PTC201286	Subsidiary	100%	2(87)
9	ECU International (Asia) Private Limited	U72300MH2005PTC155205	Subsidiary	100%	2(87)
10	ECU Line (India) Private Limited	U63010MH2007PTC176472	Subsidiary	100%	2(87)
11	Hindustan Cargo Limited	U63010MH1993PLC075480	Subsidiary	100%	2(87)
12	ACEx Logistics Limited (Formerly Known as HC Logistics Limited)	U74999MH2011PLC218842	Subsidiary	100%	2(87)
13	South Asia Terminals Private Limited	U45200MH2008PTC179557	Subsidiary	51%	2(87)

ANNEXURE-8

III Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
14	Southern Terminal & Trading Private Limited	U61100MH2008PTC180406	Subsidiary	100%	2(87)
15	Transindia Logistic Park Private Limited	U63090MH2004PTC145032	Subsidiary	100%	2(87)
16	Ecu-Line Algerie sarl	NA	Subsidiary	100%	2(87)
17	Ecu Logistics SA	NA	Subsidiary	100%	2(87)
18	Ecu-Line N.V.	NA	Subsidiary	100%	2(87)
19	Ecu-Logistics N.V.	NA	Subsidiary	100%	2(87)
20	FMA-Line Holding N.V. (Formerly known Ecubro N.V.)	NA	Subsidiary	100%	2(87)
21	Ecu-Tech bvba	NA	Subsidiary	100%	2(87)
22	Ecuhold N.V.	NA	Subsidiary	100%	2(87)
23	Ecu International N.V.	NA	Subsidiary	100%	2(87)
24	Ecu Global Services N.V.	NA	Subsidiary	100%	2(87)
25	HCL Logistics N.V. (Formerly known as Ecu Air N.V.)	NA	Subsidiary	100%	2(87)
26	AGL N.V.	NA	Subsidiary	100%	2(87)
27	Allcargo Belgium N.V.	NA	Subsidiary	100%	2(87)
28	Ecu Logistics do Brasil Ltda.	NA	Subsidiary	100%	2(87)
29	Ecu-Line Bulgaria EOOD	NA	Subsidiary	100%	2(87)
30	Ecu-Line Chile S.A.	NA	Subsidiary	100%	2(87)
31	Flamingo Line Chile S.A.	NA	Subsidiary	100%	2(87)
32	Ecu-Line Guangzhou Ltd	NA	Subsidiary	100%	2(87)
33	China Consolidation Services Shipping Ltd	NA	Subsidiary	75%	2(87)
34	Ecu-Line (CZ) s.r.o.	NA	Subsidiary	100%	2(87)
35	Ecu-Line del Ecuador S.A.	NA	Subsidiary	100%	2(87)
36	Flamingo Line del Ecuador SA	NA	Subsidiary	100%	2(87)
37	Ecu Line Egypt Ltd.	NA	Subsidiary	100%	2(87)
38	Flamingo Line El Salvador SA de CV	NA	Subsidiary	100%	2(87)
39	Ecu-Line Germany GmbH	NA	Subsidiary	100%	2(87)
40	ELWA Ghana Ltd.	NA	Subsidiary	100%	2(87)
41	Flamingo Line de Guatemala S.A.	NA	Subsidiary	100%	2(87)
42	Ecu-Line Hong Kong Ltd.	NA	Subsidiary	100%	2(87)
43	Ecu International Far East Ltd.	NA	Subsidiary	100%	2(87)
44	PT EKA Consol Utama Line	NA	Subsidiary	100%	2(87)
45	Ecu-Line Italia srl.	NA	Subsidiary	100%	2(87)
46	Eurocentre Milan srl.	NA	Subsidiary	100%	2(87)
47	Ecu-Line Côte d'Ivoire Sarl	NA	Subsidiary	100%	2(87)
48	Jordan Gulf for Freight Services and Agencies Co. LLC	NA	Subsidiary	100%	2(87)
49	Ecu-Line Malta Ltd.	NA	Subsidiary	100%	2(87)
50	CELM Logistics SA de CV	NA	Subsidiary	100%	2(87)
51	Ecu Logistics de Mexico SA de CV	NA	Subsidiary	100%	2(87)
52	Ecu-Line Maroc S.A.	NA	Subsidiary	100%	2(87)
53	Ecu-Line Rotterdam BV	NA	Subsidiary	100%	2(87)
54	Rotterdam Freight Station BV	NA	Subsidiary	100%	2(87)
55	Ecu-Line de Panama SA	NA	Subsidiary	100%	2(87)
56	Ecu-Line Paraguay SA	NA	Subsidiary	100%	2(87)
57	Ecu-Line Philippines Inc.	NA	Subsidiary	100%	2(87)
58	Ecu-Line Polska SP. Z.o.o.	NA	Subsidiary	100%	2(87)
59	Ecu-Line Doha W.L.L.	NA	Subsidiary	100%	2(87)
60	Ecu-Line Romania SRL	NA	Subsidiary	100%	2(87)

ANNEXURE-8

III Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
61	Ecu-Line Singapore Pte. Ltd.	NA	Subsidiary	100%	2(87)
62	Ecu-Line South Africa (Pty.) Ltd.	NA	Subsidiary	100%	2(87)
63	Ecu-Line Spain S.L.	NA	Subsidiary	100%	2(87)
64	Mediterranean Cargo Center S.L. (MCC)	NA	Subsidiary	100%	2(87)
65	Ecu Line Lanka (Pvt) Ltd.	NA	Subsidiary	100%	2(87)
66	Société Ecu-Line Tunisie Sarl	NA	Subsidiary	100%	2(87)
67	Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.	NA	Subsidiary	100%	2(87)
68	China Consolidated Company Ltd.	NA	Subsidiary	100%	2(87)
69	Star Express Company Ltd.	NA	Subsidiary	100%	2(87)
70	Ecu-Line UK Ltd.	NA	Subsidiary	100%	2(87)
71	DEOLIX S.A.	NA	Subsidiary	100%	2(87)
72	DLC	NA	Subsidiary	100%	2(87)
73	Guldary S.A.	NA	Subsidiary	100%	2(87)
74	Administradora House Line C.A.	NA	Subsidiary	100%	2(87)
75	Ecu-Line Mauritius Ltd. (formerly known as a Ecu Line (Indian Ocean Island) Ltd.	NA	Subsidiary	100%	2(87)
76	Asia Line Ltd	NA	Subsidiary	100%	2(87)
77	Consolidadora Ecu-Line C.A.	NA	Subsidiary	100%	2(87)
78	Ecu Shipping Logistics (K) Ltd.	NA	Subsidiary	99%	2(87)
79	Ecu-Line Middle East LLC	NA	Subsidiary	86%	2(87)
80	Ecu-Line Malaysia SDN.BHD. (Formerly known as Ecu-Line (Johor Bahru) Snd. Bhd.	NA	Subsidiary	100%	2(87)
81	Eurocentre FZCO	NA	Subsidiary	85%	2(87)
82	Ecu-Line Hungary Kft.	NA	Subsidiary	51%	2(87)
83	Ecu-Line Kenya Ltd.	NA	Subsidiary	82%	2(87)
84	Ecu-Line Abu Dhabi LLC	NA	Subsidiary	76%	2(87)
85	CCS Shipping Ltd.	NA	Subsidiary	75%	2(87)
86	Flamingo Line del Peru SA	NA	Subsidiary	100%	2(87)
87	Ecu-Line Peru SA	NA	Subsidiary	100%	2(87)
88	Ecu-Line Saudi Arabia LLC	NA	Subsidiary	70%	2(87)
89	Ecu-Line Zimbabwe (Pvt) Ltd.	NA	Subsidiary	70%	2(87)
90	Ecu-Line Japan Ltd.	NA	Subsidiary	65%	2(87)
91	S.H.E. Maritime Services Ltd.	NA	Subsidiary	100%	2(87)
92	Ecu-Line Australia Pty Ltd.	NA	Subsidiary	100%	2(87)
93	Ecu-Line NZ Ltd.	NA	Subsidiary	100%	2(87)
94	Ecu-Line (Thailand) Co. Ltd.	NA	Subsidiary	57%	2(87)
95	Ecu-Line Mediterranean Ltd.	NA	Subsidiary	55%	2(87)
96	China Consolidation Services Ltd	NA	Subsidiary	75%	2(87)
97	Ecu-Line Switzerland GmbH	NA	Subsidiary	100%	2(87)
98	Ecu-Line Canada Inc.	NA	Subsidiary	50%	2(87)
99	Cargo Freight Station S.A.	NA	Subsidiary	50%	2(87)
100	Ocean House Ltd.	NA	Subsidiary	51%	2(87)
101	Ecu-Line de Colombia S.A.S.	NA	Subsidiary	100%	2(87)
102	Conecli International S.A.	NA	Subsidiary	100%	2(87)
103	European Customs Brokers N.V.	NA	Subsidiary	70%	2(87)
104	Ecu-Line Vietnam Co., Ltd.	NA	Subsidiary	51%	2(87)
105	Econocaribe Consolidators, Inc.	NA	Subsidiary	100%	2(87)
106	OTI Cargo, Inc.	NA	Subsidiary	100%	2(87)
107	Ports International, Inc.	NA	Subsidiary	100%	2(87)

ANNEXURE-8

III Particulars of Holding, Subsidiary and Associate Companies:

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable Section
108	Econoline Storage Corp.	NA	Subsidiary	100%	2(87)
109	ECI Customs Brokerage, Inc.	NA	Subsidiary	100%	2(87)
110	Integrity Enterprises Pty Ltd.	NA	Subsidiary	100%	2(87)
111	Prism Global, LLC	NA	Subsidiary	100%	2(87)
112	FCL Marine Agencies B.V.	NA	Subsidiary	100%	2(87)
113	Prism Global Ltd. (Formerly known as Ecu Line Ltd)	NA	Subsidiary	100%	2(87)
114	FMA-Line France S.A.S.	NA	Associates	100%	2(6)
115	Centro Brasiliero de Armazenagem E Distribuiçao Ltda	NA	Joint Venture	50%	2(6)
116	Allcargo Logistics LLC	NA	Subsidiary	49%	2(87)
117	Contech Transport Services (Pvt) Ltd	NA	Subsidiary	100%	2(6)
118	Allcargo Logistics Lanka (Private) Limited	NA	Subsidiary	40%	2(87)
119	Transnepal Freight Services Pvt.Ltd	NA	Joint Venture	50%	2(6)
120	FCL Marine Agencies Gmbh (Hamburg)	NA	Associate	33.33%	2(6)
121	FCL Marine Agencies Gmbh (Bermen)	NA	Associate	33.33%	2(6)
122	INEGA N.V.	NA	Associate	25%	2(6)
123	Ecu Logistics Peru SAC	NA	Joint Venture	50%	2(6)
124	Fasder S.A.	NA	Joint Venture	50%	2(6)
125	FCL Marine Agencies Belgium bvba	NA	Joint Venture	50%	2(87)
126	Love All sports Holdings FZE	NA	Associate	30%	2(6)

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	87,320,900	-	87,320,900	69.28	84,320,899	-	84,320,899	66.90	(2.38)
b. Cent. Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp	-	-	-	-	-	-	-	-	-
e. Bank/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Trusts	3,813,125	-	3,813,125	3.03	3,813,125	-	3,813,125	3.03	-
Sub-Total: A(1)	**91,134,025**	**-**	**91,134,025**	**72.30**	**88,134,024**	**-**	**88,134,024**	**69.92**	**(2.38)**
(2) Foreign									
a. NRI-Ind/HUF	-	-	-	-	-	-	-	-	-
b. Other Ind.	-	-	-	-	-	-	-	-	-
c. Body Corp.	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-Total: A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

ANNEXURE-8

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	
B. Public Shareholding									
(1) Institution									
a. Mutual Funds	331	-	331	-	323	-	323	-	-
b. Bank/FI	196,289	-	196,289	0.16	6,849	-	6,849	0.01	(0.15)
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	15,041,535	-	15,041,535	11.93	7,375,510	-	7,375,510	5.85	(6.08)
h. Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i. Other	-	-	-	-	-	-	-	-	-
Sub-Total: B(1)	**15,238,155**	**-**	**15,238,155**	**12.09**	**7,382,682**	**-**	**7,382,682**	**5.86**	**(6.23)**
(2) Non-Institution									
a. Body Corp.									
-India	190,035	-	190,035	0.15	1,592,719	-	1,592,719	1.26	1.11
- Overseas	-	-	-	-	-	-	-	-	-
b. Individual									
Individual shareholders holding nominal share capital upto ` 1 lakh	1,655,032	54,390	1,709,422	1.36	2,906,710	54,390	2,961,100	2.35	0.99
Individual shareholders holding nominal share capital in excess of ` 1 lakh	769,120	-	769,120	0.61	1,086,704	-	1,086,704	0.86	0.25
c. Other									
-Clearing Member	15,359	-	15,359	0.01	69,287	-	69,287	0.05	0.04
-Non Resident Indian (Repatriable)	56,024	-	56,024	0.04	109,283	-	109,283	0.09	0.05
-Non Resident Indian (Non-Repatriable)	61,242	-	61,242	0.05	35,690	-	35,690	0.03	(0.02)
-Foreign Nationals	5,000	-	5,000	-	5,000	-	5,000	-	-
-Foreign Companies	16,735,400	-	16,735,400	13.28	16,403,868	-	16,403,868	13.01	(0.27)
-Independent Director	55,175	-	55,175	0.04	5,000	-	5,000	-	(0.04)
- Foreign Portfolio Investor	-	-	-	-	8,231,970	-	8,231,970	6.53	6.53
-Trusts	78,805	-	78,805	0.06	30,435	-	30,435	0.02	(0.04)
Sub-Total-B (2)	**19,621,192**	**54,390**	**19,675,582**	**15.61**	**30,476,666**	**54,390**	**30,531,056**	**24.22**	**8.61**
Net Total (A+B)	**125,993,372**	**54,390**	**126,047,762**	**100.00**	**125,993,372**	**54,390**	**126,047,762**	**100.00**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**125,993,372**	**54,390**	**126,047,762**	**100.00**	**125,993,372**	**54,390**	**126,047,762**	**100.00**	**-**

ANNEXURE-8

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

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	81,623,390	64.76	-	78,623,390	62.38	-	(2.38)
2	Shashi Kiran Shetty As Trustee for Shloka Shetty Trust	3,813,125	3.03	-	3,813,125	3.03	-	-
3	Aarthi Shetty, Shashi Kiran Shetty	3,759,720	2.98	-	3,759,720	2.98	-	-
4	Adarsh Sudhakar Hegde, Priya Hegde	950,770	0.75	-	950,770	0.75	-	-
5	Umesh Kumar Shetty, Hita Shetty	950,770	0.75	-	950,770	0.75	-	-
6	Shobha Shetty, Prabhakar Shetty	10,875	0.01	-	10,875	0.01	-	-
7	Subhashini J Shetty, Jagadeesha Shetty	10,875	0.01	-	10,875	0.01	-	-
8	Asha Suresh Shetty, Suresh Shetty	10,875	0.01	-	10,874	0.01	-	-
9	Usha Satish Shetty, Satish Chandra Shetty	3,625	0.00	-	3,625	0.00	-	-
	Total	**91,134,025**	**72.30**	**-**	**88,134,024**	**69.92**	**-**	**(2.38)**

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

Sr. No.	Particulars	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	At the beginning of the year	91,134,025	72.30	91,134,025	72.30
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
3	July 1, 2014 (Decrease) (Transfer)	(3,000,000)	(2.38)	88,134,025	69.92
4	December 12, 2014-December 19, 2014 (Decrease) (Transfer)	(1)	-	88,134,024	69.92
5	At the End of the year	88,134,024	69.92	88,134,024	69.92

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	**BLACKSTONE GPV CAPITAL PARTNERS MAURITIUS V-A LTD**				
	At the beginning of the year	5,593,035	4.44	5,593,035	4.44
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	5,593,035	4.44	5,593,035	4.44

ANNEXURE-8

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

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
2	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-K LTD**				
	At the beginning of the year	5,577,255	4.42	5,577,255	4.42
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	5,577,255	4.42	5,577,255	4.42
3	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-L LTD**				
	At the beginning of the year	4,792,105	3.80	4,792,105	3.80
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	4,792,105	3.80	4,792,105	3.80
4	**NEW VERNON PRIVATE EQUITY LIMITED**				
	At the beginning of the year	3,757,425	2.98	3,757,425	2.98
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(331,532)	(0.26)	3,425,893	2.72
	At the End of the year (or on the date of separation, if separated during the year)	3,425,893	2.72	3,425,893	2.72
5	**ACACIA PARTNERS, LP**				
	At the beginning of the year	3,420,000	2.71	3,420,000	2.71
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(538,113)	(0.43)	2,881,887	2.28
	At the End of the year (or on the date of separation, if separated during the year)	2,881,887	2.28	2,881,887	2.28
6	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-M LTD**				
	At the beginning of the year	2,297,145	1.82	2,297,145	1.82
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	2,297,145	1.82	2,297,145	1.82

ANNEXURE-8

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

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
7	**ACACIA INSTITUTIONAL PARTNERS, LP**				
	At the beginning of the year	2,160,000	1.71	2,160,000	1.71
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(142,492)	(0.11)	2,017,508	1.60
	At the End of the year (or on the date of separation, if separated during the year)	2,017,508	1.60	2,017,508	1.60
8	**ACACIA CONSERVATION FUND LP**				
	At the beginning of the year	1,842,000	1.46	1,842,000	1.46
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(289,900)	(0.23)	1,552,100	1.23
	At the End of the year (or on the date of separation, if separated during the year)	1,552,100	1.23	1,552,100	1.23
9	**ACACIA BANYAN PARTNERS**				
	At the beginning of the year	1,440,000	1.14	1,440,000	1.14
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(94,995)	(0.08)	1,345,005	1.06
	At the End of the year (or on the date of separation, if separated during the year)	1,345,005	1.06	1,345,005	1.06
10	**ORANGE MAURITIUS INVESTMENTS LIMITED**				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1,305,000	1.04	1,305,000	1.04
	At the End of the year (or on the date of separation, if separated during the year)	1,305,000	1.04	1,305,000	1.04

ANNEXURE-8

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Details of 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	**Mr. Shashi Kiran Shetty, Managing Director**				
a.	At the beginning of the year	81,623,390	64.76	81,623,390	64.76
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):				
	July 1, 2014 (Decrease) (Transfer)	(3,000,000)	(2.38)	78,623,390	62.38
c.	At the End of the year	78,623,390	62.38	78,623,390	62.38
2	**Mr. Adarsh Hegde, Whole Time Director**				
a.	At the beginning of the year	950,770	0.75	950,770	0.75
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	950,770	0.75	950,770	0.75
3.	**Mr. Umesh Shetty, Whole Time Director***				
a.	At the beginning of the year	950,770	0.75	950,770	0.75
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	950,770	0.75	950,770	0.75
4.	**Mr. Keki Elavia, Independent Director**				
a.	At the beginning of the year	5,000	-	5,000	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	5,000	-	5,000	-
5.	**Prof. J Ramachandran, Independent Director**				
a.	At the beginning of the year	-	-	-	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	-	-	-	-
6.	**Mr. M. P. Bansal, Independent Director**				
a.	At the beginning of the year	-	-	-	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	-	-	-	-
7.	**Mr. Hari Mundra, Independent Director**				
a.	At the beginning of the year	-	-	-	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	-	-	-	-

ANNEXURE-8

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Details of 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
8.	**Mr. Arathi Shetty, Non-Executive Director**				
a.	At the beginning of the year	3,759,720	2.98	3,759,720	2.98
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	3,759,720	2.98	3,759,720	2.98
9.	**Mr. Akhilesh Gupta, Non-Executive Director**				
a.	At the beginning of the year	-	-	-	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	-	-	-	-
10	**Mr. Kaiwan Kalyaniwalla, Independent Director****				
a.	At the beginning of the year	50,175	0.04	50,175	0.04
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	50,175	0.04	50,175	0.04
11.	**Mr. Jatin Chokshi, Chief Financial Officer**				
a.	At the beginning of the year	65,295	0.05	65,295	0.05
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	65,295	0.05	65,295	0.05
12.	**Mr. Shailesh Dholakia, Company Secretary**				
a.	At the beginning of the year	200	-	200	-
b.	Date wise Increase/Decrease in Share Holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc):	-	-	-	-
c.	At the End of the year	200	-	200	-

* Ceased to be Director of the Company w.e.f. November 6, 2014

** Ceased to be Director of the Company w.e.f. October 30, 2014

ANNEXURE-8

V. Indebtedness

Details of Indebtedness of the Company including interest outstanding/accrued but not due for payment are as given below:

(` In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
• Principal Amount	43,464	-	-	43,464
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	319	-	-	319
Total (i+ii+iii)	**43,783**	**-**	**-**	**43,783**
Change in Indebtedness during the financial year				
• Addition	72	-	-	72
• Reduction	(16,364)	-	-	(16,364)
Net Change	**(16,292)**	**-**	**-**	**(16,292)**
Indebtedness at the end of the financial year				
• Principal Amount	27,418	-	-	27,418
• Interest due but not paid	-	-	-	-
• Interest accrued but not due	73	-	-	73
Total (i+ii+iii)	**27,491**	**-**	**-**	**27,491**

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director (MD), Whole Time Director (WTD) and/or Manager:

(` In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total
		Mr. Shashi Kiran Shetty-Managing Director	Mr. Adarsh Hegde-Whole Time Director	Mr. Umesh Shetty-Whole Time Director*	
1.	Gross salary				
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	256.63	206.57	109.33	571.53
	b. Value of perquisites u/s 17(2) of Income-tax Act, 1961	41.32	NIL	6.53	47.85
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	-as % of profit	202.81	113.31	51.25	367.37
	-others, specify	NIL	NIL	NIL	NIL
5.	Others, please specify (Provident Fund)	28.80	NIL	7.14	35.94
	Total (A)	**528.56**	**319.88**	**174.25**	**1,022.69**
	Ceiling as per the Act	"Refer Note"			

* Resigned w.e.f. November 06, 2014

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Managing Director and Whole Time Director in aggregate shall not exceed 10% of the net profit of the Company. The remuneration paid to MD & WTD is well within the said limit.

ANNEXURE-8

VI. Remuneration of Directors and Key Managerial Personnel

B. Remuneration to other Directors:

(` In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors				Total
		Mr. Keki Elavia	Mr. M. P. Bansal	Mr. Hari Mundra	Prof. J. Ramachandran	
(1)	Independent Directors					
	• Fee for attending Board Committee Meetings	1.45	1.60	0.85	0.95	4.85
	• Commission	17.00	NIL	37.00	30	84.00
	• Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	**18.45**	**1.60**	**37.85**	**30.95**	**88.85**
(2)	Other Non-Executive Directors	**Mrs. Arathi Shetty**	**Mr. Akhilesh Gupta**	**Mr. Kaiwan Kalyaniwalla (Resigned w.e.f. October 30, 2014**		
	• Fee for attending board Committees Meetings	0.60	0.40	0.90		1.90
	• Commission	15.00	NIL	NIL		15.00
	• Others, please specify	NIL	NIL	NIL		NIL
	Total (2)	**15.60**	**0.40**	**0.90**		**16.90**
	Total (B)=(1+2)	**34.05**	**2.00**	**38.75**	**30.95**	**105.75**
	Total Managerial Remuneration					**1,128.44**
	Overall Ceiling as per the Act	**'Refer Note'**				

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the Directors is well within the said limit.

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(` In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Jatin Chokshi- CFO	Mr. Shailesh Dholakia- Company Secretary	Total
1.	Gross Salary			
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	66.64	29.95	96.59
	b. Value of perquisites u/s 17(2) of Income Tax Act, 1961	NIL	0.21	0.21
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	NIL	NIL	NIL
	- others, specify…	NIL	NIL	NIL
5.	Others, please specify (Provident Fund)	3.36	2.14	5.50
	Total	**70.00**	**32.30**	**102.30**

ANNEXURE-8

VII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA
Compounding	NA	NA	NIL	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA
Compounding	NA	NA	NIL	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA
Compounding	NA	NA	NIL	NA	NA

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: June 15, 2015

CORPORATE GOVERNANCE REPORT

1. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's mission is to become a leader in the business known for pioneering solutions in logistics worldwide by setting benchmarks of quality, consistency and commitment in the integrated logistics business, creating better value through ingenuity supported by knowledge, expertise, technology and imagination for clients and the Company, nurturing long term relationships with all stakeholders through growth, trust and by delivering on promises, be a responsible corporate citizen by contributing to the society, respecting cultural sensibilities and inspiring creativity, initiative & leadership.

With the objective to achieve this mission, your Company has been consistently following good governance practices with emphasis on business ethics and values. Trust, Integrity, Accountability, Team-spirit, Leadership, Passion for excellence, Respect for individual and Environment, Transparency and Openness are the core values and cornerstones on which your Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investor trust and your 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 attainment of excellent performance in terms of stakeholders value creation. We believe Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation and 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 ("Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

Your 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 your 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 business best practices.

Your Company is compliant with the provisions of Corporate Governance and the principles set out in the revised Clause 49 of the Listing Agreement with the Stock Exchanges.

2. BOARD OF DIRECTORS

Composition of Board:

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

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

As on March 31, 2015, the Board composition comprises of 8 (eight) Directors, 4 (four) of whom are Non-Executive Independent Directors, 2 (two) are Non-Executive Directors and balance 2 (two) are Executive Directors. All Directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence of the Board and separate its functions of governance and management.

None of the Directors on the Board hold directorship in more than 20 (twenty) companies including 10 (ten) public companies. Further, all the Directors have confirmed that they do not hold membership of more than 10 (ten) committees and do not act as chairman/chairperson of more than 5 (five) committees across all companies in which they are Directors pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

The composition of the Board of Directors during the year under review was in conformity with the provisions of the Companies Act, 2013 ("Act") and revised Clause 49 of the Listing Agreement with the Stock Exchanges. None of the

Independent Directors of the Company serve as Independent Director in more than 7 (seven) listed companies. All the Independent Directors have confirmed that they meet the criteria as mentioned in Clause 49 of the Listing Agreement and Section 149 of the Act.

The Company has issued formal letter of appointment to the Independent Directors of the Company in the manner as provided in the Companies Act, 2013 and the Listing Agreement. The terms and conditions of appointment of the Independent Directors are posted on the website of the Company.

Appointments of the Key Managerial Personnel:

As per the provisions of Section 203 of the Companies Act, 2013 Mr. Shashi Kiran Shetty, Chairman & Managing Director, Mr. Jatin Chokshi, Chief Financial Officer and Mr. Shailesh Dholakia, Company Secretary are the Key Managerial Personnel of the Company and were holding office before the commencement of the Companies Act, 2013. The Company has designated the said persons as Key Managerial Personnel w.e.f. April 1, 2014 as per the provisions of the Companies Act, 2013.

The details of composition of the Company's Board, their respective Directorships based on the declarations received from them under Section 184 of the Companies Act, 2013, the number of directorship and committee chairmanships/ memberships held by them in other public companies and their shareholding as on March 31, 2015 are as follows:

Name of the Director	Category	No. of Directorship in other public companies	No. of Committee position held in other public companies		No. of Shares held in the Company as on March 31, 2015
			Chairman	Member	
Mr. Shashi Kiran Shetty	Promoter, Executive Director (Chairman & Managing Director)	5	Nil	Nil	78,623,390*
Mrs. Arathi Shetty	Promoter, Non-Executive Director	7	Nil	Nil	3,759,720*
Mr. Adarsh Hegde	Promoter, Executive Director (Whole Time Director)	8	Nil	Nil	950,770*
Mr. Keki Elavia	Non-Executive Independent Director	9	5	4	5,000
Mr. Akhilesh Gupta	Non-Executive Director (Nominated by Blackstone, an Investor)	2	Nil	Nil	Nil
Mr. Mohinder Pal Bansal	Non-Executive Independent Director	5	1	4	Nil
Mr. Hari Mundra	Non-Executive Independent Director	4	1	3	Nil
Prof. Jayaram Ramachandran	Non-Executive Independent Director	4	4	3	Nil

* Holding jointly with spouse.

Notes:

The directorships held by the Directors as mentioned above, do not include directorships of foreign companies, Section 8 companies and private limited companies, which are not subsidiary of a public company. In respect of Promoter Directors, private limited companies which are subsidiaries of public companies have been classified as public companies. However, in respect of other directors, the management has relied on the disclosures received from the respective directors under Section 184 of the Companies Act, 2013, for classification of companies as private or public.

In accordance with Clause 49 of the Listing Agreement, membership/chairmanship of only the Audit Committee and the Stakeholders' Relationship Committees in all public companies have been considered for the purpose of committee positions.

No Director other than Mr. Shashi Kiran Shetty, Mrs. Arathi Shetty and Mr. Adarsh Hegde are related to each other.

Board Meetings and attendance of Directors thereat:

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

The agenda of the meeting along with the explanatory notes and relevant papers are sent 7 (seven) days in advance to the Directors to enable them to take informed decisions. The Chairman & Managing Director apprise the Board at every meeting about the overall performance of the Company, followed by presentations on business operations to the Board on a regular basis. Chief Executive Officers and Heads of Departments of Finance and Strategic Planning are normally invited at the Board meetings to provide necessary insights into the working of the Company and for discussing corporate strategies. The Board also inter-alia reviews strategy, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, review of major legal matters, minutes of the Board Meetings of the subsidiary companies, significant transactions and arrangements entered into by unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company and its operating divisions or business segment, major accounting provisions and write offs, corporate structuring, minutes of sub-committees of the Board, any material default in financial obligations by/against the Company, substantial non-payment for services provided by the Company, if any, details of any joint venture or collaboration agreement, sale of material nature of investments, subsidiaries, assets, which is not in normal course of business, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in Human Resources/Industrial Relations, foreign exchange risks the Company is exposed to and the steps taken by management to limit the risks of adverse exchange rate movement and information on recruitment & remuneration of senior officers etc.

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 meeting are placed at the succeeding meeting of the Board/Committee for its consideration and noting. Information as prescribed in Annexure X to Clause 49 of the Listing Agreement with the Stock Exchanges are being made available to the Board from time to time.

The Strategy Committee, the Chairman & Managing Director and Executive Directors are responsible for corporate strategy, planning, external contracts and Board matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations.

During the year under review, the Board met 5 (Five) times on May 24, 2014; June 12, 2014; August 07, 2014; November 13, 2014 and February 12, 2015.

Details of attendance of the Directors at the Board Meetings held during the Financial Year 2014-15 and at the 21st Annual General Meeting of the Company are as under:

Name of the Director	No. of Board Meetings Attended	Attendance at the 21st Annual General Meeting held on August 7, 2014 (Yes/No)
Mr. Shashi Kiran Shetty	5	Yes
Mrs. Arathi Shetty	3	Yes
Mr. Adarsh Hegde	3	Yes
Mr. Umesh Shetty*	2	No
Mr. Kaiwan Kalyaniwalla #	3	Yes
Mr. Keki Elavia	5	Yes
Mr. Akhilesh Gupta	2	No
Mr. Mohinder Pal Bansal	5	Yes
Mr. Hari Mundra	3	Yes
Prof. Jayaram Ramachandran	4	Yes

* Resigned from the Board w.e.f. November 06, 2014
# Resigned from the Board w.e.f. October 30, 2014

3. COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising of executive, non-executive and independent directors to discharge various functions, duties and responsibilities cast under the Companies Act, 1956/2013, Listing Agreement with the Stock Exchanges and other applicable statutes, rules and regulations applicable to the Company from time to time. The Committee also focus on critical functions of the Company in order to ensure smooth and efficient business operations. During the year under review, some of the Committees of the Board were reconstituted, renamed and terms of reference were revised to align with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. The Board is responsible for constituting, assigning, co-opting and

fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee Meetings are circulated to the Members of that Committee for their comments, if any, and thereafter, confirmed and signed by the Chairman of the respective Committee. The Board also takes note of the minutes of the meetings of the Committees duly approved by their respective Chairman and the material recommendations/decisions of the Committees are placed before the Board for approval/information.

Currently, the Board has the following committees, viz.

1. Audit Committee
2. Nomination & Remuneration Committee (previously known as Strategy and Remuneration Committee)
3. Stakeholders' Relationship Committee (previously known as Share Transfer/Investors' Grievance Committee
4. Corporate Social Responsibility Committee
5. Finance, Risk and Legal Committee (previously known as Finance & Investment Committee)
6. Strategy Committee
7. Executive Committee

AUDIT COMMITTEE:

As on March 31, 2015 the Audit Committee comprises of 3 (three) Non-Executive Independent Directors and 1 (one) Non-Executive Director, who are well versed with finance, accounts, corporate laws and general business practices. Mr. Keki Elavia, an Independent Director is the Chairman of the Committee. He is a Chartered Accountant by profession, possesses expertise in financial administration and management. The composition, procedures, role and power of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Rules made thereunder and revised Clause 49 of the Listing Agreement with the Stock Exchanges. During the year under review, the terms of reference of the Committee have been revised to align with the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company.

Terms of Reference:

(A) Matters to be placed before the Audit Committee for approval:

- To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- To approve transactions of the Company with related parties and any subsequent modification thereof;
- To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- To 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.

(B) Matters to be placed before the Audit Committee for recommendation to the Board for approval:

- To recommend the appointment/removal, remuneration and terms of appointment of auditors including Internal Auditors of the Company.
- The quarterly/half yearly/Annual Financial Statements of the Company.

(C) Matters to be placed before the Audit Committee for review:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- To examine the financial statement and the auditors' report thereon;

- To scrutinise inter-corporate loans and investments;
- To evaluate internal financial controls and risk management systems;
- To 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;
- To review financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company;
- To 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;
- To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft audit report.
- To review with the management, the quarterly financial statements before submission to the board for approval;
- To review, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- To 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;
- To 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;
- To review the functioning of the Whistle Blower mechanism.

(D) Others:

- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors;
- To discuss with internal auditors any significant findings and follow up there on;
- To discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern;
- To 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;
- To carry out any other function as is mentioned in the terms of reference of the Audit Committee;
- To act in accordance with the terms of reference specified in writing by the Board.

Meetings of the Committee:

During the year under review, the Committee met 5 (five) times on May 24, 2014; June 12, 2014; August 07, 2014; November 13, 2014 and February 11, 2015, and not more than four months lapsed between two consecutive meetings of the Audit Committee.

Details of the composition of the Committee and attendance of each of the Member at the meetings of the Committee during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Keki Elavia-Chairman	Non-Executive Independent Director	5	5
Mr. Kaiwan Kalyaniwalla#	Non-Executive Independent Director	5	3
Mr. Mohinder Pal Bansal	Non-Executive Independent Director	5	5
Mr. Akhilesh Gupta	Non-Executive Director	5	-
Mr. Hari Mundra	Non-Executive Independent Director	5	4

Ceased to be a member w.e.f. October 30, 2014

Chief Executive Officers, representatives of the statutory and internal auditors are generally invited to attend the meetings of the Audit Committee. Chief Financial Officer of the Company is a permanent invitee to the Audit Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The Chairman of the Audit Committee was present at the 21st Annual General Meeting of the members of the Company.

NOMINATION AND REMUNERATION COMMITTEE:

In order to comply with the provisions of the Companies Act, 2013 and Rules made thereunder, the name of the Strategy and Remuneration Committee was changed to the Nomination and Remuneration Committee by the Board of Directors at its meeting held on June 12, 2014. The Board of Directors at its meetings held on June 12, 2014 and February 12, 2015 reconstituted the Committee in order to comply with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder and the Listing Agreement with the Stock Exchanges and to fill up the vacancy caused due to resignation by the Directors from the Board. Pursuant to such reconstitutions, as on March 31, 2015 the Nomination and Remuneration Committee comprises of 3 (three) Non-Executive Directors, majority of whom are Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

During the year under review, the terms of reference of the Committee have been revised to align with the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

i. To identify persons who are qualified to become directors of the Company and/or any of its material operational subsidiary/associate/joint venture company and who may be appointed in senior management, Key Managerial Personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal;

ii. To 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 in the absence of the director being evaluated;

iii. To devise a policy on Board Diversity;

iv. To 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. To assist the Board in formulating succession plan for the Board and Senior Management;

vi. To assist the Board in setting process for Board evaluation;

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

One of the key functions of the Nomination and Remuneration Committee is to lay down the criteria for determining qualifications, positive attributes and independence of a director and evaluation criteria for the performance of the Board/ Independent Directors/Chairman/Executive/Non-Executive Directors.

The criteria for determining qualifications, positive attributes and independence of the Director 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 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 Board meeting and a 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 of Directors, its committees, Individual Directors including the Chairman, laid down by the Nomination and Remuneration Committee are as follows:

1. The Board of Directors :

- 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 suggests 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.

2. The Board 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.

3. **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.
4. **Chairperson:**
   - Managing relationship with the members of the Board and management;
   - Demonstration of leadership qualities;
   - Relationship and communication with 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.
5. **Executive Directors:**
   - Achievement of Financial/Business Targets prescribed by the Board;
   - Developing and managing/executive business plans, operation plans, risk management, and financial affairs of organizations;
   - Display of leadership qualities i.e. correctly anticipating business trends, opportunities, and priorities affecting the Company's prosperity and operations;
   - Development of policies, and strategic plans aligned with vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stake holders;
   - Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;
   - Managing relationship with the Board, management, team, regulators, bankers, industry representatives and other stake holders;

Remuneration Policy:

In terms of the revised Clause 49 of the Listing Agreement and the Companies Act, 2013, the Board at its meeting held on August 07, 2014 approved the remuneration policy for the Directors, Key Managerial Personnel and other Senior Management Personnel of the Company.

The details of the said policy are as follows:

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 Members 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 as provided under the provisions of the Companies Act, 2013 and Rules framed thereunder, and shall not exceed 5% in case there is 1 (one) Executive Members of the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of the Executive Members of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the provisions of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Executive Members of the Board be employed under service contracts on the terms & conditions and remuneration as recommended by the Nomination and Remuneration Committee and the Board 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 Members or Committee 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 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 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 & Remuneration Committee for Senior Management Personnel.

The Nomination & 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.

Details of remuneration paid to the Directors during the year under review are as under:

(Amount in `)

Name of the Member	Category	Salary, Allowance and Perquisites	Sitting Fees	Commission
Mr. Shashi Kiran Shetty	Executive Director	32,574,455	Nil	20,281,250
Mrs. Arathi Shetty	Non-Executive Director	Nil	60,000	15,00,000
Mr. Adarsh Hegde	Executive Director	20,657,397	Nil	11,331,250
Mr. Umesh Shetty*	Executive Director	12,300,456	Nil	5,125,000
Mr. Kaiwan Kalyaniwalla#	Non-Executive Independent Director	Nil	90,000	Nil
Mr. Keki Elavia	Non-Executive Independent Director	Nil	145,000	1,700,000
Mr. Akhilesh Gupta	Non-Executive Director	Nil	40,000	Nil
Mr. Mohinder Pal Bansal	Non-Executive Independent Director	Nil	160,000	Nil
Mr. Hari Mundra	Non-Executive Independent Director	Nil	85,000	3,700,000
Prof. Jayaram Ramachandran	Non-Executive Independent Director	Nil	95,000	30,00,000

Resigned as Director w.e.f. October 30, 2014

* Resigned as Director w.e.f. November 06, 2014

Non-Executive Directors are also paid remuneration by way of commission out of profits of the Company in terms of the Members approval granted under Section 197 of the Companies Act, 2013 at the 21st Annual General Meeting held on 07 August, 2014.

The terms of appointment and remuneration of Executive Directors are contractual in nature. As per the provisions of the service contracts entered by the Company with Executive Directors, the notice period is 12 months for the Chairman and Managing Director and 3 months for Executive Directors. There is no provision for payment of severance fees. A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors vis-a-vis the Company have made under the head 'Related Party Transaction' forming part of Notes to Accounts of the Audited Financial Statement contained in the Annual Report. The Company has not issued any stock options to its Directors. There were no other pecuniary relationships or transaction of Non-Executive Directors vis-a-vis the Company.

Meetings of the Committee:

During the year under review, the Committee met 4 (four) times on June 12, 2014; August 07, 2014; November 13, 2014 and February 12, 2015.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Hari Mundra–Chairman $	Non-Executive Independent Director	4	1
Mr. Kaiwan Kalyaniwalla # $	Non-Executive Independent Director	4	1
Mr. Keki Elavia $	Non-Executive Independent Director	4	4
Mr. Adarsh Hegde $	Executive Director	4	2
Mr. Umesh Shetty* $	Executive Director	4	1
Prof. Jayaram Ramachandran $	Non-Executive Independent Director	4	3
Mr. Mohinder Pal Bansal $	Non-Executive Independent Director	4	3
Mr. Shashi Kiran Shetty $	Executive Director	4	3
Mrs. Arathi Shetty $	Non-Executive Director	4	-
Mr. Akhilesh Gupta $	Non-Executive Director	4	-

Ceased to be a member of the Committee w.e.f. October 30, 2014.
* Ceased to be a member of the Committee w.e.f. November 06, 2014
$ The Board of Directors at its meetings held on June 12, 2014 and February 12, 2015 reconstituted the Committee as under:

1. On June 12, 2014:- Appointed Mr. Shashi Kiran Shetty and Mohinder Pal Bansal in place of Mr. Umesh Shetty, Mr. Kaiwan Kalyaniwalla, Mr. Akhilesh Gupta and Mr. Hari Mundra.
2. On February 12, 2015:- Appointed Mrs. Arathi Shetty and Mr. Hari Mundra in place of Mr. Shashi Kiran Shetty, Mr. Adarsh Hegde, Mr. Keki Elavia and Prof. Jayaram Ramachandran.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As per the provisions of sub-section (5) of Section 178 of the Companies Act, 2013, the Board of Directors at its meeting held on June 12, 2014 renamed the existing the Share Transfer/Investors' Grievance Committee as the Stakeholders' Relationship Committee. During the year under review, the Committee was reconstituted and terms of reference were revised to align with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. As on March 31, 2015 the Stakeholders' Relationship Committee comprises of 2 (two) Executive Directors and 1 (one) Non-Executive Independent Director. The main objective of the Committee is to strengthen Investor Relations. The Committee specifically looks into the redressal of security holders and investors' complaints like transfer/transmission of shares, non-receipt of balance sheet, declared dividends and other secretarial compliances relating to share capital of the Company under the Listing Agreement etc. The Committee, inter alia, approves transfer/transmission of shares, issue of share certificates, demat/remat of shares and oversees and reviews all matters connected with transfer of securities of the Company. The Committee oversees performance of the Registrars and Transfer Agents of the Company and looks into matters which can facilitate better investor services and relations. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

i. To consider and approve request received for transfers/transmissions of securities of the Company, issue of duplicate certificates and remate of securities etc;

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

iii. To review and monitor compliances under the Listing Agreement with the Stock Exchanges;

iv. To report to the Board of Directors on aforesaid matters on periodic basis;

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

Meetings of the Committee:

During the year under review, the Committee met 4 (four) times on May 24, 2014; August 07, 2014; November 13, 2014 and February 12, 2015.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Mohinder Pal Bansal-Chairman	Non-Executive Independent Director	4	4
Mr. Kaiwan Kalyaniwalla #$	Non-Executive Independent Director	4	2
Mr. Shashi Kiran Shetty$	Executive Director	4	3
Mr. Adarsh Hegde$	Executive Director	4	1
Mr. Umesh Shetty*$	Executive Director	4	-

Ceased to be a member of the Committee w.e.f. October 30, 2014

* Ceased to be a member of the Committee w.e.f. November 06, 2014

$ The Board of Directors at its meetings held on June 12, 2014 and November 13, 2014 reconstituted the Committee as under:

1. On June 12, 2014:- Appointed Mr. Umesh Shetty in place of Mr. Shashi Kiran Shetty;
2. On November 13, 2014:- Appointed Mr. Shashi Kiran Shetty and Mr. Adarsh Hegde in place of Mr. Kaiwan Kalyaniwalla and Mr. Umesh Shetty.

Compliance Officer:

The Board of Directors has appointed Mr. Shailesh Dholakia, the Company Secretary, as the Compliance Officer in compliance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992/2015 and Clause 47 of the Listing Agreement with Stock Exchanges. Mr. Shailesh Dholakia also acts as a Secretary to the Committees of the Board. He is responsible for liaising with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies and RBI to ensure implementation and compliance with laws, rules and regulations and directives of such authorities concerning investor service and complaints.

During the year under review, the Company has received 12 complaints from the shareholders relating to non-receipt of dividend and Annual Report and the same have been redressed to their satisfaction. No request for transfer and for dematerialization was pending for approval as on March 31, 2015. The Company had not received any complaints during the year through SEBI SCORES.

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtains from a Company Secretary in Practice, half-yearly certificate of compliance with the share transfer formalities and issue of certificates within prescribed time limit, and files a copy of the certificate with the Stock Exchanges.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board of Directors at its meeting held on February 14, 2014 constituted the Corporate Social Responsibility Committee (CSR Committee) with a view to comply with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. During the year under review, the Board of Directors has reconstituted the Committee to fill up the casual vacancy caused due to resignation by Mr. Kaiwan Kalyaniwalla from the Board, and to maximize the expertise and knowledge of Executive, Non-Executive and Independent Directors of the Company in achieving the overall objectives of the Committee. The Board has also revised the terms of reference of the Committee. As on March 31, 2015 the Committee comprises of 2 (two) Non-Executive Directors and 1 (one) Executive Director as its members. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

ii. To recommend the amount of expenditure to be incurred on the activities referred to in clause (i);

iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;

iv. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;

v. To 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.

Meetings of the Committee:

During the year under review, the Committee met 3 (three) times on May 24, 2014; August 07, 2014 and October 09, 2014.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mrs. Arathi Shetty-Chairperson	Non-Executive Director	3	3
Mr. Keki Elavia $	Non-Executive Independent Director	3	1
Mr. Mohinder Pal Bansal	Non-Executive Independent Director	3	3
Mr. Kaiwan Kalyaniwalla #$	Non-Executive Independent Director	3	1
Mr. Shashi Kiran Shetty $	Executive Director	3	-

Ceased to be a member of the Committee w.e.f. October 30, 2014.
$ The Board of Directors at its meetings held on June 12, 2014 and November 13, 2014 reconstituted the Committee as under:
1. On June 12, 2014:- Appointed Mr. Kaiwan Kalyaniwalla in place of Mr. Keki Elavia.
2. On November 13, 2014:- Appointed Mr. Shashi Kiran Shetty in place of Mr. Kaiwan Kalyaniwalla.

FINANCE, RISK AND LEGAL COMMITTEE:

The Board of Directors at its meeting held on February 12, 2015 renamed the existing Finance and Investment Committee as Finance, Risk and Legal Committee. During the year under review, the Board of Directors reconstituted the Committee and modified the terms of reference of the Committee, so as to maximize the expertise and knowledge of Executive, Non-Executive and Independent Directors of the Company in achieving the overall objectives of the Committee. As on March 31, 2015 the Committee comprises of 2 (two) Non-Executive Independent Directors and 1 (one) Executive Director as its members. The Company Secretary of the Company acts Secretary to the Committee.

Terms of Reference:

The main objective of the Committee is to oversee and review the finance, risk and legal function of the Company, review of operational and financial performance of the Company on quarterly/half yearly/annually, mobilize the resources for meeting the fund requirements of the Company and to consider, evaluate and approve proposals pertaining to providing guarantees or securities for securing the financial obligations of the wholly owned subsidiaries of the Company. The Committee, inter alia, reviews financial policies of the Company, risk assessment and minimization procedures, working capital and cash flow management, exercises borrowing powers, governs the foreign exchange transactions, provide guarantees/securities/letter of comfort within the limits prescribed under the Companies Act, 2013 and Foreign Exchange Management Act, 1999, to ensures all statutory and regulatory compliances relating to the above and to monitor utilization of funds, litigation management including litigation filed by and against the Company and to give its recommendation to the Board. The Committee is also entrusted with the function of considering and approving investment proposals of more than ` 50 Crores, reviewing investments, recommending divestment, further investment or its restructuring in the interest of the Company.

Meetings of the Committee:

During the year under review, the Committee met 5 (five) times on June 12, 2014; August 27, 2014; November 20, 2014; November 28, 2014 and March 04, 2015.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Mohinder Pal Bansal – Chairman	Non-Executive Independent Director	5	5
Mr. Shashi Kiran Shetty	Executive Director	5	3
Mr. Keki Elavia	Non-Executive Independent Director	5	5
Mr. Hari Mundra$	Non-Executive Independent Director	5	4
Mr. Kaiwan Kalyaniwalla#$	Non-Executive Independent Director	5	-

Ceased to be a member of the Committee w.e.f. October 30, 2014.

$ Pursuant to reconstitutions of the Committee, Mr. Kaiwan Kalyaniwalla was appointed as a member of the Committee by the Board of Directors at its meeting held on June 12, 2014 and Mr. Hari Mundra ceased to be a member of the Committee w.e.f. February 12, 2015.

STRATEGY COMMITTEE:

Strategy Committee has been constituted by the Board of Directors at its meeting held on June 12, 2014 to assist the Board of Director and Management in developing and implementing the Company's strategy and monitoring competitive forces in all product and service areas. As on March 31, 2015 the Committee comprises of 2 (two) Non-Executive Independent Directors and 2 (two) Executive Directors as its members. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

The Committee provides advice and expertise to the Board of Directors so that strategic options may be explored fully before being tabled at the meeting of the Board for deliberation and approval. The Committee meets as often as required to decide various matters like reviewing, assessing, advising on the business strategy before recommending to the Board, monitoring the implementation thereof after getting approval from the Board, reviewing the annual business plan & budget, off-shoring & outsourcing arrangement, corporate restructuring including merger-demerger and the annual "SWOT" analysis of the Company, advising the management on new business opportunities on the significant investment plans and operational issue, monitoring information disclosure on issues related to strategy and any other matters incidental & connected thereto.

Meetings of the Committee:

During the year under review, the Committee met 2 (twice) on January 14, 2015 and February 17, 2015.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Prof.Jayaram Ramachandran-Chairman	Non-Executive Independent Director	2	2
Mr. Hari Mundra	Non-Executive Independent Director	2	2
Mr. Shashi Kiran Shetty	Executive Director	2	2
Mr. Adarsh Hegde	Executive Director	2	2
Mr. Umesh Shetty*	Executive Director	2	-

* Ceased to be a member of the Committee w.e.f. November 06, 2014

EXECUTIVE COMMITTEE:

With the objective to expedite various administrative and operational decisions of routine nature and to facilitate day-to-day business operations of the Company, which need immediate intervention and approval to ensure smooth functioning of the Company, the Board has constituted an Executive Committee comprising of all the Executive Directors of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

Terms of Reference:

The Executive Committee meets at least once every month to decide various issues of routine nature like approving and executing various contracts, agreements and other documents pertaining to the business, reviewing with the management corporate legal action plan, overseeing performance of the Group's operations across the globe, examining all major investment and capital expenditure proposals, examining and suggesting internal control framework of the Company, opening/closing of Bank Accounts, change in banking authorization, authorization for legal, statutory compliances matters, acquiring premises on lease basis for commercial purpose and any other matter of routine nature having impact on day to day business of the Company.

Meetings of the Committee:

During the year under review, the Committee met 15 (fifteen) times on April 14, 2014; May 14, 2014; June 09, 2014; June 16, 2014; July 04, 2014; August 07, 2014; August 12, 2014; September 02, 2014; October 07, 2014; November 03, 2014; November 13, 2014; December 10, 2014; January 05, 2015; February 13, 2015 and March 10, 2015.

Details of the composition of the Committee and attendance of each of the member at the meetings thereof during the year under review are as given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Mr. Shashi Kiran Shetty-Chairman	Executive Director	15	14
Mr. Adarsh Hegde	Executive Director	15	15
Mr. Umesh Shetty*	Executive Director	15	10

* Ceased to be a member of the Committee w.e.f. November 06, 2014

INDEPENDENT DIRECTORS' MEETING:

Pursuant to the provisions of Section 149, Schedule IV of the Companies Act, 2013 and the Rules made thereunder, Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. All the Independent Directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairman of the Board, taking into account the views of the Executive Directors and Non-Executive Directors; assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for it to effectively perform its duties.

During the year under review, the Independent Directors met on February 12, 2015, inter alia to discuss:

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

ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

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

All Independent Directors were present at the Meeting.

4. GENERAL BODY MEETINGS

Annual General Meetings:

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

Meeting	Date and Time	Venue	Special Resolutions passed
21st AGM	August 07, 2014 at 4.00 p.m.	Avashya House, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai 400098.	a. To authorise Board of Directors u/s 180(1)(c) of the Companies Act, 2013 to borrow money, from time to time in excess of over and above the aggregate of the paid up share capital and free reserves of the Company which shall not exceed ` 1000 Crores. b. To authorise Board of Directors u/s 180(1)(a) of the Companies Act, 2013 to create charge over the assets of the Company upto the limits of the borrowings made by the Company to secure the said borrowings from time to time u/s 180(1)(c) of the Companies Act, 2013. c. To approve payment of remuneration to Non-Executive Directors upto 1% of net profit of the Company for a period of five years commencing from April 1, 2014. d. To appoint Mr. Armin Kalyaniwala as CEO Project Division of the Company a relative of a director to a place of profit u/s 188(1)(f) of the Companies Act, 2013 e. To enter into related party transaction with Allcargo Belgium NV, the wholly owned subsidiary of the Company u/s 188 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with the Stock Exchanges.
20th AGM	August 08, 2013 at 4.00 p.m.	Avashya House, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai 400098.	None
19th AGM	August 07, 2012 at 3.00 p.m.	Avashya House, 6th Floor, CST Road, Kalina, Santacruz (East), Mumbai 400098.	None

Postal Ballot:

During the year under review, the Company had taken members' approval by way of Postal Ballot for the following business:

Re-appointment of Mr. Umesh Shetty, as Chief Executive Officer – Projects & Engineering Solutions Division of the Company under Section 188(1)(f) of the Companies Act, 2013 for a term of 3 years.

Mrs. Dipti Mehta, partner of M/s. Mehta and Mehta, Practicing Company Secretaries, Mumbai was appointed as the Scrutiniser for overseeing the postal ballot voting process.

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	8,81,34,025	85,23,615	9.671	85,23,615	0	100.000	0.000
Public – Institutional holders	1,58,65,068	1,36,92,947	86.308	1,36,23,500	69,447	99.492	0.507
Public-Others	2,20,48,669	1,31,18,801	59.499	1,31,18,110	691	99.995	0.005
Total	**12,60,47,762**	**3,53,35,363**	**28.033**	**3,52,65,225**	**70,138**	**99.801**	**0.198**

The Company has complied with the procedures for the postal ballot in terms of Sections 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

Procedure for Postal Ballot

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("Act") read with the related Rules as amended from time to time, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

The Company dispatches the postal ballot notice and form along with postage prepaid business reply envelope to its members whose names appear on the register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with the depository participants (in case of demat shareholding)/Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutiniser on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutiniser submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officer. The results are also displayed on the website of the Company, besides being communicated to the Stock Exchanges, NSDL and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

There is no other immediate proposal for passing any resolution by way of postal ballot this year. The Company will comply with the requirements of postal ballot as and when such matter arise, requiring approval of the Members by such process as per Section 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

5. DISCLOSURES:

a. Subsidiary Companies:

Clause 49 of the Listing Agreement relating to Corporate Governance defines a 'material non-listed Indian Subsidiary' as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. The Company did not have any material non-listed Indian Subsidiary during the year under review. However, as good corporate governance measure, the Company has nominated Mr. Mohinder Pal Bansal and Mr. Hari Mundra, Non-Executive Independent Director, on the Board of Hindustan Cargo Limited and Transindia Logistic Park Private Limited, the wholly owned subsidiary companies of the Company and Prof. Ramachandran, Non-Executive Independent Director, on the Board of Ecuhold NV, a wholly owned overseas subsidiary of the Company. The Board of Directors 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 Board of Directors of subsidiary companies are placed before the Board of Directors of the Company on annual basis thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies.

The Board of Directors at its Meeting held on February 12, 2015 formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Agreement. The same is displayed on the website of the Company. (http://www.allcargologistics.com/investor-relations/overview.aspx)

b. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no transactions of material nature with the Promoters, Directors or the Management or relatives or their subsidiaries that had potential conflict with the interest of the Company.

The details of the transactions with the related parties, are placed before the Audit Committee on a quarterly basis along with certification from an external consulting firm in compliance with the provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchange. Details of related party transactions are disclosed in the notes to the accounts as per Accounting Standard 18.

The Board of Directors at its Meeting held on February 12, 2015 formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement. The same is displayed on the website of the Company. (http://www.allcargologistics.com/investor-relations/overview.aspx)

c. Details of non-compliance, if any, with regard to capital market:

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

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

d. Whistle Blower Policy:

The Company had formulated and adopted the Ethics and Grievance Policy with an object to report any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, malpractice, impropriety, statutory non-compliance or wrongdoing in February 2011. In view of the mandatory requirements under the Companies Act, 2013 and in the revised Clause 49 of the Listing Agreement, the Board of Directors at its Meeting held on June 12, 2014 adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of the same. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances, and provides for adequate safeguards against victimisation of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The details of Whistle Blower Policy are available on the website of the Company. (http://www.allcargologistics.com/investor-relations/overview.aspx).

e. Disclosure of Accounting Treatment:

There is no deviation in following the treatment prescribed in the Accounting Standards in preparation of Financial Statements of the Company for the year ended on March 31, 2015.

f. Risk Management:

The Company is well aware of risks associated with its business operations and various projects under execution. Comprehensive risk management system involving identification and classification of risk, adoption of risk mitigation plans and strong mechanism to deal with potential risk and situation is in place which is being reviewed and monitored periodically to meet the regulatory and other requirements. The Company has formulated and implemented a Risk Management Policy as approved by the Board of Directors with an objective to identify, evaluate, monitor, control, manage and minimize identifiable risks.

The Company has adopted ISO 31000 frame work for risk management. Under the guidance of the Board, the Chief Assurance and Risk Executive facilitate dedicated risk workshops for each business vertical and key support functions wherein risks are identified, assessed, analysed and accepted/mitigated to an acceptable level within the risk appetite of the Organisation. 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 of the Company monitors and manages the risks of the Company and reviews the risk registers of each business vertical and key support functions at least once in a year. Fraud Risk Assessment is also part of overall risk assessment. In Audit Committee meeting, Chief Assurance and Risk Executive make presentation on risk assessment and minimization procedures.

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

g. Certification from CEO and CFO:

The requisite certification from the Chairman & Managing Director (CEO) and Chief Financial Officer (CFO) certifying inter alia that the Financial Statement do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, as required under Clause 49 has been placed before the Board of Directors of the Company, on quarterly and annual basis.

h. Brief profile and other details, as required under Clause 49 of the Listing Agreement, of the Director retiring by rotation, eligible for re-appointment and proposed to be appointed is given in to the Notice convening the 22nd Annual General Meeting of the Company.

i. All Independent Directors are associated with the Company for more than 2 (two) years and they have been apprised by the Company from time to time with their role, rights, and responsibilities in the Company, nature of the Industry and business model of the Company. Accordingly, the existing Independent Directors of the Company are well versed and familiar with the business and industry of the Company. Further, the Company will conduct familiarisation program(s) for Independent Directors of the Company as when required and details of such program(s) will be placed on the website of the Company in compliance of Clause 49 of the Listing Agreement.

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

During the year under review, the Company has credited ` 29,718 to the Investor Education and Protection Fund (IEPF) pursuant to Section 205C of the Companies Act, 1956 read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 07, 2014 (date of last Annual General Meeting) on the Company's website www.allcargologistics.com and on the website of the Ministry of Corporate Affairs.

k. Details of unclaimed shares in terms of Clause 5A of the Listing Agreement

In terms of Clause 5A(I) of the Listing Agreement, the Company has opened an Unclaimed Demat Account and has credited the shares allotted during the Initial Public Offer of the Company in June 2006 and which remain unclaimed as detailed hereunder:

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
Number of shareholders who approached issuer 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 shares

l. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of Clause 49 of the Listing Agreement and Voluntary Guidelines on Corporate Governance 2009:

The Company has complied with all the mandatory requirements as prescribed under Clause 49 of the Listing Agreement. A certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to this Report.

m. Status of adoption/compliance of Non mandatory requirements:

- **The Board**

  The Chairman of the Company is an Executive Director (Managing Director) and hence this provision is not applicable.

- **Shareholder Rights**

  The Company displays its half yearly results on its website: www.allcargologistics.com and also publishes the same in widely circulated newspapers. The financial and other information filed by the Company with the Stock Exchanges from time to time are also available on the websites of the Stock Exchanges i.e BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company did not send half yearly results to each household of the shareholders during the year under review. In compliance with Clause 54 of the Listing Agreement, the Company has maintained functional and updated website containing basic information about the Company inter alia details of its business, financial information, shareholding pattern, corporate governance practices followed, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances.

- **Audit Qualification**

  The Company is in the regime of unqualified financial statements.

- **Reporting of Internal Auditor**

  The Internal Auditor directly reports to the Audit Committee.

- **MCA - Voluntary Guidelines 2009**

  The Company is committed to follow and adopt best governance practices and continuously review and revisit its governance practices from time to time so as to meet business and regulatory needs.

  The Ministry of Corporate Affairs has issued a set of Voluntary Guidelines on "Corporate Governance" in December 2009. These guidelines are expected to serve as a benchmark for the corporate sector and also help them in achieving the highest standard of corporate governance.

  Some of the provisions of these guidelines are already in place as reported elsewhere in this report. The other provisions of these guidelines are being evaluated and the Company will strive to adopt the same in a phased manner.

6. MEANS OF COMMUNICATION:

The Company has promptly reported all material information including of quarterly financial results, press releases etc. to all Stock Exchanges where the shares of the Company are listed. Such information are also simultaneously displayed on the Company's website: www.allcargologistics.com. The financial results, quarterly and annual results and other statutory information were communicated to the shareholders by way of publication in English daily, 'Business Standard' and in a vernacular language newspaper 'Lakshadeep' as per the listing requirements of the Listing Agreement with the Stock Exchanges.

Official news releases and presentation made to institutional investors or to the analysts are displayed on Company's website: www.allcargologistics.com.

The financial and other information filed by the Company with the Stock Exchanges from time to time are also available on the websites of the Stock Exchanges i.e BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). BSE and NSE have introduced BSE Corporate Compliance and Listing Centre and NSE Electronic Application Processing System (NEAPS) respectively. Various compliances as required/prescribed under the Listing Agreement with the Stock Exchanges are also filed through these systems in addition to dissemination of information by email or fax.

Green Initiative:

Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Companies Act, 2013 has also allowed the Company to serve notice/documents/Annual Report to its shareholders through electronic mode.

Your Company whole-heartedly appreciates this initiative taken by MCA, being an ardent supporter of pro-environment causes. Not only will such a move benefit the environment but will also enhance shareholder experience by enabling the Company to deliver communications promptly and securely and avoid losses/delays in postal transit. It is a step in the right direction being efficient both, economically and ergonomically

As a part of this, the Company would send notices/documents such as Annual Reports and notices by e-mail to the members who have registered their e-mail address. To support this creditable move of the Government, the members who have not registered their e-mail address, so far, are requested to do so at the earliest, in respect of demat holding through their respective Depository Participant (DP) and in respect of physical holding through the Registrars and Transfer Agents, M/s. Link Intime India Private Limited.

Shareholders who have not registered their e-mail address with the Company for receiving documents electronically can now register the same by clicking on the link allcargogogreen@linkintime.co.in uploaded on the Company's website: www.allcargologistics.com under Investors Relation tab under the heading 'Green Initiative'.

We wish to inform you that in addition to receiving the documents through your registered e-mail, you can also access the same through Company's website: www.allcargologistics.com. While every notice/document will be sent through e-mail address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by an e-mail investorrelations@allcargologistics.com and the same shall be sent to your address registered with the Company/DP, free of cost.

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

7. CODE FOR PREVENTION OF INSIDER TRADING:

Pursuant to the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company had adopted a Share Dealing code for the prevention of insider trading in the shares of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it inter alia, prohibits purchase/sale of shares of the Company by the designated employees during the period when Trading Window is closed and when in possession of Unpublished Price Sensitive Information in relation to the Company.

The Board of Directors at its meeting held on May 21, 2015 approved the Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and the Code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations, formulated based on the principles set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

Mr. Shailesh Dholakia, Company Secretary of the Company is designated as Compliance Officer for regulating, trading and report on trading by Insiders as required under said regulations.

8. CODE OF CONDUCT:

In terms of Clause 49(II)(E) of the Listing Agreement with the Stock Exchanges, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also available on the Company's website: www.allcargologistics.com. The Board of Directors at its meeting held on February 12, 2015 amended the Code of Conduct for the Board of Directors and Senior Management Personnel to align it with the revised Clause 49 of the Listing Agreement with the Stock Exchanges. 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. Additionally, all Independent Directors of the Company shall be bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedule and Rules thereunder. A declaration signed by the Managing Director of the Company to this effect is attached at the end of this report.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

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

10. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting

Day & Date	Monday, August 10, 2015
Venue	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098.
Time	3.00 p.m.
Book Closure Period	Tuesday, August 04, 2015 to Monday, August 10, 2015 (both days inclusive)

b) Financial Calendar

The Company's accounting year comprises of 12 months period from April 01, 2014 to March 31, 2015.

Tentative Calendar for financial year ending March 31, 2016:

The tentative dates of Meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2016 are as follows:

First Quarter Results ended June 30, 2015	On or before August 14, 2015
Second Quarter and Half Yearly Results ended September 30, 2015	On or before November 14, 2015
Third Quarter Results and Nine Months ended December 31, 2015	On or before February 14, 2016
Fourth Quarter and Annual Results for the year ended March 31, 2016	On or before May 30, 2016

c) Dividend Payment Date: Within 15 days from the declaration at Annual General Meeting.

d) Listing on Stock Exchanges:

The equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

In terms of Clause 38 of the Listing Agreement, the listing fees for the Financial Year 2015-16 have been paid to both the Stock Exchanges. The Company will pay Annual Custodian Fees for the Financial Year 2015-16 to NSDL and CDSL on receipt of the invoices.

e) Stock Code:

Name of Stock Exchange	Stock Code
BSE Limited	532749
National Stock Exchange of India Limited	ALLCARGO
ISIN	INE418H01029

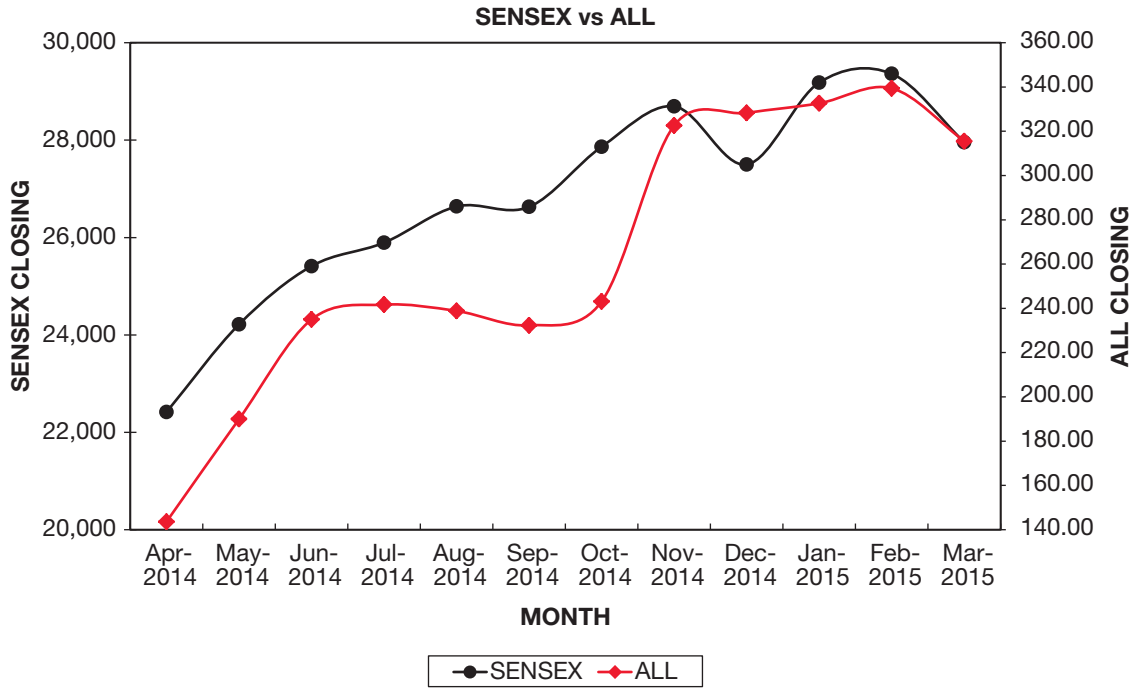
f) Market price data:

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

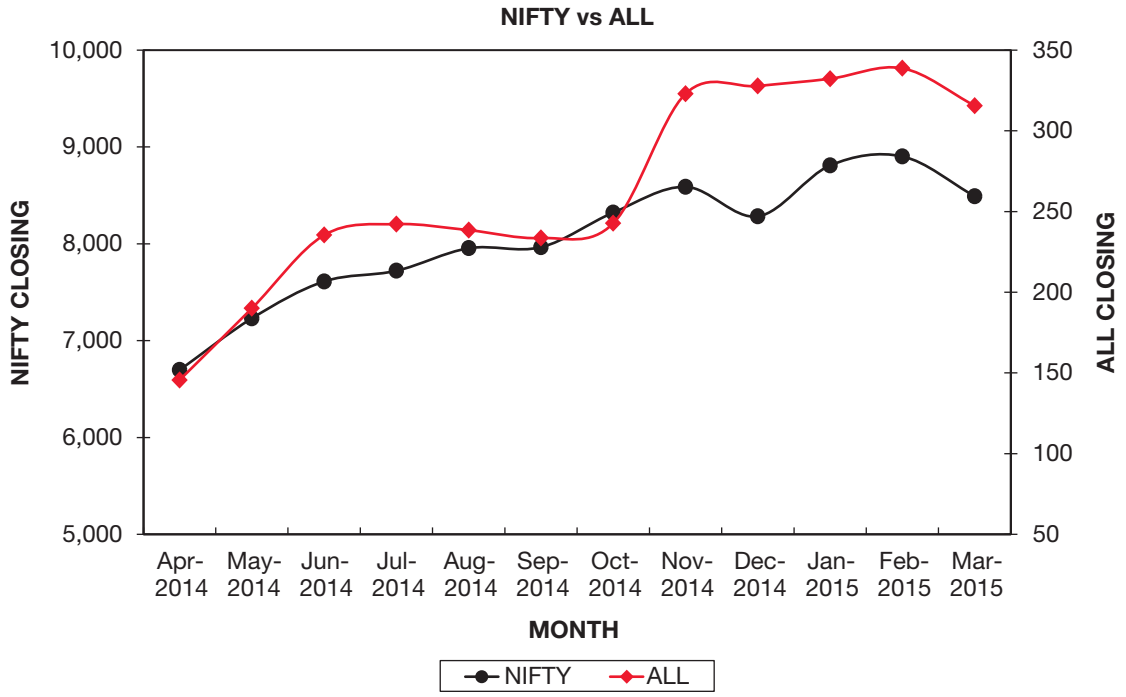
Month	BSE			NSE		
	High (`)	Low (`)	Volume	High(`)	Low (`)	Volume
Apr-14	162.80	142.55	30,587	169.00	142.80	1,63,904
May-14	208.50	133.00	1,16,652	208.00	137.75	4,53,482
Jun-14	235.00	190.10	71,058	235.40	185.00	2,76,328
Jul-14	271.40	217.35	6,59,345	271.80	217.55	53,24,743
Aug-14	258.00	231.10	2,53,989	258.40	232.50	6,61,687
Sep-14	264.10	215.00	2,45,641	263.70	220.35	12,39,026
Oct-14	247.85	227.35	3,23,724	247.85	228.60	5,66,476
Nov-14	357.90	241.60	16,72,996	357.70	241.20	54,94,206
Dec-14	350.00	280.05	7,06,292	350.00	281.35	27,96,989
Jan-15	348.00	308.00	3,76,746	348.00	307.00	21,20,274
Feb-15	354.40	308.00	3,51,692	354.95	306.60	20,56,573
Mar-15	345.50	295.20	1,82,883	344.80	292.35	8,57,155

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

Performance of share price of the Company in comparison to the BSE Sensex & NSE Nifty:



Source:www.bseindia.com



Source: www.nseindia.com

g) Share transfer system

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

h) Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) from June 23, 2006 onwards. The International Security Identification Number (ISIN) allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2015, 125,993,372 equity shares of ` 2/- each, representing 99.96% of the Company's total paid up capital, have been held in dematerialized form.

As stipulated by the SEBI, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up share capital is in agreement with the aggregate of the total number of Shares in dematerialized form (held by NSDL and CDSL) and in physical form.

i) E-voting facility

With a view to enable wider participation of shareholders on various important proposals, the Companies Act, 2013 and the SEBI has made it mandatory for all listed companies to provide e-voting facility in respect of all businesses to be transacted at the general meetings or through postal ballot.

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to provide its members facility to exercise their right to vote on the resolutions proposed to the passed at the 22nd Annual General Meeting scheduled to be held on August 10, 2015 by electronic means through remote e-Voting Services provided by National Securities Depository Limited (NSDL). The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

In view of e-voting facility being provided, voting of show of hands will not be available to the members at the 22nd Annual General Meeting, pursuant to the provisions of Section 107 and other applicable provision of the Companies Act, 2013.

The facility for voting through Ballot/Polling Paper shall be made available at the 22nd Annual General Meeting and the members attending the said meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right at the meeting through Ballot/Polling Paper.

The members who have cast their vote through remote e-voting, may also attend the 22nd Annual General Meeting, but shall not be entitled to cast their vote again.

Members are requested to go through and familiarize with the e-voting process given in the notes appended to the Notice of the 22nd Annual General Meeting.

j) ADRs/GDRs/Warrants

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

k) Investor helpdesk & Registrar and Transfer Agent

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

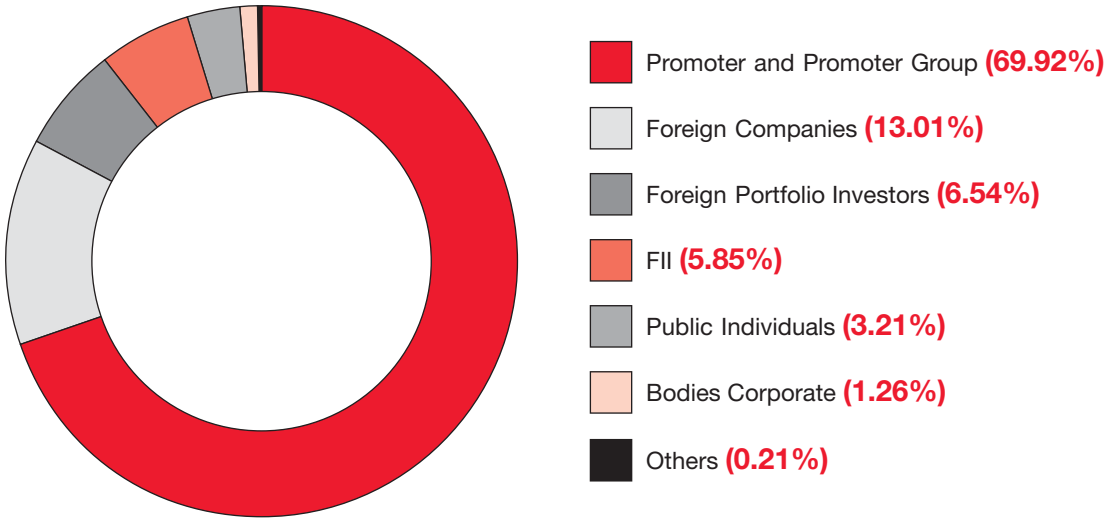
M/s. Link Intime India Private Limited **CIN: U67190MH1999PTC118368** **Registrar and Transfer Agents** Unit: Allcargo Logistics Limited Mr. Vishal Panjabi C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel: 022 - 2596 3838 Fax: 022 - 2594 6969 Email: vishal.panjabi@linkintime.co.in or mumbai@linkintime.co.in	**Allcargo Logistics Limited** **CIN:L63010MH2004PLC073508** Mr. Shailesh Dholakia Company Secretary & Compliance Officer 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 Tel: 022 - 26675830 Fax : 022 - 66798195 Email: investor.relations@allcargologistics.com

l) Distribution of Shareholding as at March 31, 2015

Shareholding (No. of Shares) (From – To)	No. of shareholders	% to no. of shareholders	No. of shares	% to no. of shares
1 - 1000	10,399	94.88	1,389,894	1.10
1001 - 2000	233	2.12	357,764	0.28
2001 - 3000	94	0.86	240,377	0.19
3001 - 4000	37	0.34	133,329	0.11
4001 - 5000	48	0.44	230,850	0.18
5001 - 10000	56	0.51	428,918	0.34
10001 & Above	93	0.85	123,266,630	97.80
TOTAL	**10960**	**100.00**	**126,047,762**	**100.00**

m) Shareholding Pattern as at March 31, 2015

Category of Shareholders	Number of shares	% of Shareholding
Promoter and Promoter Group	88,134,024	69.92
Foreign Company	16,403,868	13.01
Foreign Institutional Investors	7,375,510	5.85
Public Individuals	4047804	3.21
Bodies Corporate	1,592,719	1.26
Mutual Fund	323	0.00
Financial Institutions	6,849	0.01
Clearing Member	69,287	0.06
Trust	30,435	0.02
Independent Directors	5,000	0.00
Non Resident Indians	144,973	0.12
Foreign Nationals	5,000	0.00
Foreign Portfolio Investor	8,231,970	6.54
Total	**126,047,762**	**100.00**



n) Office Locations:

Branches in East region:

512, Aakashdeep Plaza, 5th Floor, Golmori, Jamshedpur - 831 003. Dist, Singhbhum East, Jharkhand, India.	7A/1A, Middleton Street Gooptu Court, 3rd Floor, Kolkata - 700 071, West Bengal, India

Branches in West region:

5th Floor, Avashya House, CST Road, Kalina, Mumbai - 400 098. Maharashtra, India.	Wakefield House, 1st Flr, Sprott Road, Ballard Estate, Mumbai - 400 038 Maharashtra, India.	Office No 128, Akshay Complex; Off Dhole Patil Road, Pune 411 001 Maharashtra, India.
Plot No- U 31, 2nd Floor, Narendra Nagar, Ring Road Nagpur 440015, Maharashtra, India.	Plot No. 18\45C, National Highway 4B, Village Padeghar, Taluka Panvel, Dist. Raigad- 410206, Maharashtra, India	Cabin No. 1, Mulund CONCOR Containeryard, Near Railway Cement Godown, Nanepada, Mulund (East), Mumbai - 400 081, Maharashtra, India
516, Siddharth Complex, Nr. Express Hotel, R C Dutt Road, Alkapuri, Baroda - 390 005. Gujarat, India.	Office No. 103, First floor, Mani Complex, Plot No. - 84, Sector – 8, Gandhidham - 370 201, Kutch - Gujarat, India	104, Sakar – V, Behind Natraj Cinema, Off. Ashram Road, Ahmedabad, 380009 Gujarat, India
B-44, Shastri Nagar, Opp, St. Paul's School Near Shastri Circle, Jodhpur - 342 001, Rajasthan, India	Off No. 247, 2nd Flr, Ganpati Plaza, M.I.Road, Jaipur - 302 001. Rajasthan, India.	B-44, Shastri Nagar, Opp. St. Paul's School, Near Shastri Circle Jodhpur - 342 001 Rajasthan, India
2nd Floor, Port User's Complex, Harbour, Mormungoa, Goa - 403 803, India.	Plot no. N-76, phase - IV, Verna Industrial Est., Verna Salcette. Goa – 403722, India	

Branches in North region:

Plot No. 111, 4th, floor, Sector 44 Next to Ramada Hotel Opp to BESTECH Gurgaon - 122 003, Haryana, India	3rd Floor, Room No.308 "Krishna Tower", 15/63 Civil Line, Kanpur - 208 001. Uttar Pradesh, India.	56-57, Bindra Complex, C-145 A, Phase V, Focal Point, Ludhiana - 141 010. Punjab, India.
Local Shopping Complex, Plot No 8, Vardhaman Plaza, Site No 37-38, Kalkaji, New Delhi - 110 019. India.	40F/306, 1st, Floor, Sky tower, Sanjay Palace, Agra – 282002, India	

Branches in South region:

No. 21, IV Floor, "S.K.Vista", Rustum Baugh Road, Kodihalli, Off Old Airport Rd, Nr. Manipal Hospital, Bangalore - 560 017, Karnataka, India	Leelavathi Building, 2nd Floor, 69, Armenian Street, Parrys, Chennai - 600 001. Tamilnadu, India.	Galaxy Automations No.1,Scheme Road, Aiwa Complex Near Head Post Office Dindigul-624001, India

Ashoka Myhome Chambers Flat no. 201, 2nd floor, D.No. 1-8-271,272 & 273/1-8-301 to 303 Begumpet, Hyderabad – 500016, Andhra Pradesh, India	No. 1994 - 1996, Krishna Colony, Trichy Road, Ramanathapuram Coimbatore - 641 005. Tamilnadu, India.	1st Floor, Rani Meyyammai Building, K.P.K Menon Road, Willington Island, Cochin - 682 003. Kerela, India.
No 31-A, M.K Complex,1st Floor, North Pradhakshnam Road, Karur-639001, Tamil Nadu, India	Old. No 15/25,New.No 3, Teachers Colony 4th Street, Saf Marine Upstairs (Aspinwall), Kumarandapuram, 60 Ft. Main Rd, Near Bishop High School, Tirupur 641602, India	Plot No. 3A, 37-11-8 Koppli Apartments, Beside Central Excise Bldg, Dwarka Nagar, Ist Lane Visakhapatnam - 530 016
51/15A, Muniasamypuram, 2nd Street, Kamaraj Salai, Tuticorin - 628 003. Tamilnadu, India.	Laksmi Complex, 1st Floor, New Bus Stand, West Gate, Meyyanur Bye Pass, Salem - 636 004.Tamilnadu, India.	Plot No. 6, Anjaneya Nagar M M Extension Belgaum – 590016, India

Branch at the Center:

210, D.M Tower 21/1 Race Course Road Indore Madhya Pradesh, India.

Inland Container Depots (ICDs) at:

Allcargo Logistics Park Pvt. Ltd. Tilpata Road, Gautam Budh Nagar, Greater Noida, 201307, India	Plot No. 13-B, Kheda Industrial Growth Centre, Sector No. 3, PITHAMPUR, District - Dhar, Madya Pradesh, India

Container Freight Stations (CFS) at:

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

Overseas Principal office:

Schomhoereweg, 15, 2030, Antwerr, Belgium.	2401 NW, 6th Street Miami, Florida 33147

DECLARATION

To,
The Members of
Allcargo Logistics Limited

I, Shashi Kiran Shetty, Chairman & Managing Director of Allcargo Logistics Limited ("the Company"), hereby declare that all the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2015.

For Allcargo Logistics Limited

Place: Mumbai
Date: May 21, 2015

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Allcargo Logistics Limited

We have examined all relevant records of Allcargo Logistics Limited ("The Company") for the purposes of certifying compliances of the conditions of Corporate Governance under the Clause 49 of the Listing Agreement entered into with the BSE Limited and National Stock Exchange of India Limited (Stock Exchanges) for the year ended March 31, 2015.

The compliances of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliances of the conditions of the Corporate Governance. This certificate 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

Dipti Mehta
Partner
FCS : 3667
CP No : 3202

Place : Mumbai
Date : June 15, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statements

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

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

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) read with Companies (Accounts) Rules 2014 as amended from time to time and comply with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of Allcargo Logistics Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

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

ECONOMIC OVERVIEW

The global economy has seen a moderate and uneven growth in 2014, as the prolonged recovery process from the global financial crisis was still saddled with unfinished post-crisis adjustments. Global recovery was also hampered by some new challenges, including a number of unexpected shocks, such as the heightened geopolitical conflicts in various areas of the world. Growth of world gross product (WGP) is estimated to be 2.6% in 2014, marginally better than the growth of 2.5% registered in 2013, but lower than the projected 2.9%. Six years after the global financial crisis, gross domestic product (GDP) growth for a majority of the world economies has shifted to a noticeably lower path compared to pre-crisis levels.

A salient feature for major developed countries during 2014 has been the erratic movements in their quarterly GDP growth rates. Growth rates in developing countries and economies in transition have become more divergent during 2014, as a sharp deceleration occurred in a number of large emerging economies, particularly in Latin America and the Commonwealth of Independent States (CIS). A number of these economies have encountered various country-specific challenges, including structural imbalances, infrastructural bottlenecks, increased financial risks and ineffective macroeconomic management, as well as geopolitical and political tensions. In contrast, East Asia, including China, managed to register relatively robust growth, while India led South Asia to a moderate strengthening.

Overall, global growth is expected to rise moderately, to 3.0% in 2015, and average about 3.3% through 2017. High-income countries are likely to see growth of 2.2% in 2015-17, up from 1.8% in 2014, on the back of gradually recovering labor markets, ebbing fiscal consolidation, and still-low financing costs. In developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthens, growth is projected to gradually accelerate, rising from 4.4% in 2014 to 4.8% in 2015 and 5.4% by 2017. Lower oil prices will contribute to diverging prospects for oil-exporting and importing countries, particularly in 2015. The key developments to look for will include monetary and fiscal policies for major economies, exchange rates for major currencies, international prices of oil and other primary commodities.

The Economic Survey put India's growth at 7.4% for FY2015. The new fiscal year is expected to see the highest economic output growth in recent years. The Economic Survey has it at 8.1-8.5%, while the International Monetary Fund's (IMF's) 7.5% and the Asian Development Bank's 7.8% have India growing faster than China.

The optimism of achieving higher growth rate in the next financial year stems from a range of factors. In the short run, growth will receive a boost from lower oil prices, from likely monetary policy easing facilitated by lower inflation and lower inflationary expectations, and forecast of a normal monsoon. In the months ahead, several reforms will help boost investment and growth, particularly in the area of infrastructure. The government would continue the process of fiscal consolidation, embedding actions in a medium-term framework and would be able to attain its stated objective of 4.1% fiscal deficit, and that the medium-term target remains at 3.0% of the GDP.

Growth of the Logistics business is directly correlated with economic activity and empirical evidence suggests that the Logistics industry grows at 1.5-2.0x the GDP growth of a nation.

The Indian logistics industry is valued at an estimated US$ 130-150 billion and it has seen a CAGR of around 15.0-16.0% over the last five years. It is expected to go through a period of strong growth, possibly in the range of 15.0%-17.0% CAGR over next 4-5 years. It is poised for accelerated growth, led by GDP revival, infrastructure ramp-up, volume growth in containerization, new terminals at ports leading to incremental growth in volumes, dedicated freight corridor (DFC), impending GST implementation, other initiatives like "Make in India" and new businesses segments like coastal shipping, 3PL, cold chain and e-commerce creating opportunities in long run,.

(Source: United Nations report on "World Economic Situation and Prospects 2015", World Bank, Economic Survey 2015, Industry Data and Analyst Reports)

ABOUT ALLCARGO

Allcargo Logistics Limited, part of the Avvashya Group, is a leading Indian multinational company providing integrated logistics solutions. The Company offers specialized logistics services across Multimodal Transport Operations (MTO), Container Freight Station Operations (CFS), Inland Container Depot (ICD) and Project & Engineering Solutions (P&E). Benchmarked quality standards, standardized processes and operational excellence across all the services and facilities, have enabled Allcargo Logistics Limited to emerge as a leading player in all these segments.

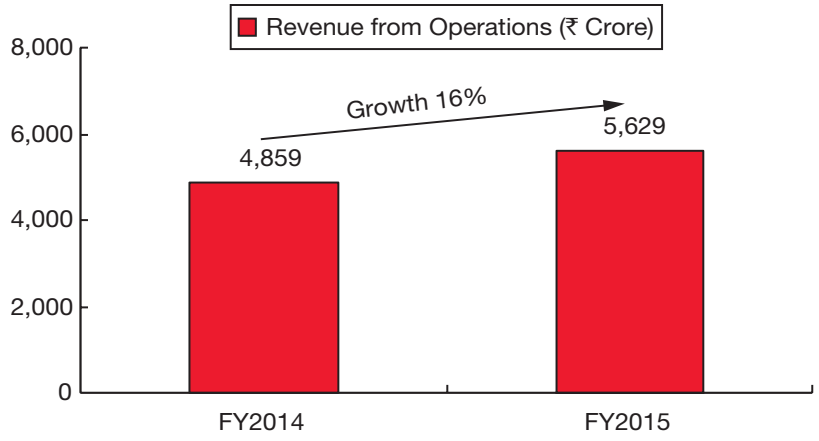
Allcargo owns leading multinational companies in the logistics space globally such as ECU-LINE, which is world's largest LCL service provider operating from Belgium. Allcargo also owns USA-Miami based NVOCC leader Econocaribe Consolidators and Rotterdam based FCL Marine Agencies specializing in FCL services

The Company currently operates out of 200 plus offices in 90 plus countries and gets supported by an even larger network of franchisee offices across the world. Allcargo Logistics Limited is today one of India's largest publicly owned logistics companies, listed on BSE Limited and National Stock Exchange of India Limited and a constituent of the BSE Mid Cap and CNX Nifty 500 indices .

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the financial year ended March 31, 2015, is as follows:

Total revenue from operations at ` 5,629 crore for the year ended March 31, 2015, as against ` 4,859 crore for the corresponding previous period, an increase of 16%, mainly on account of increase revenues across all businesses of MTO, CFS and Project and Engineering.



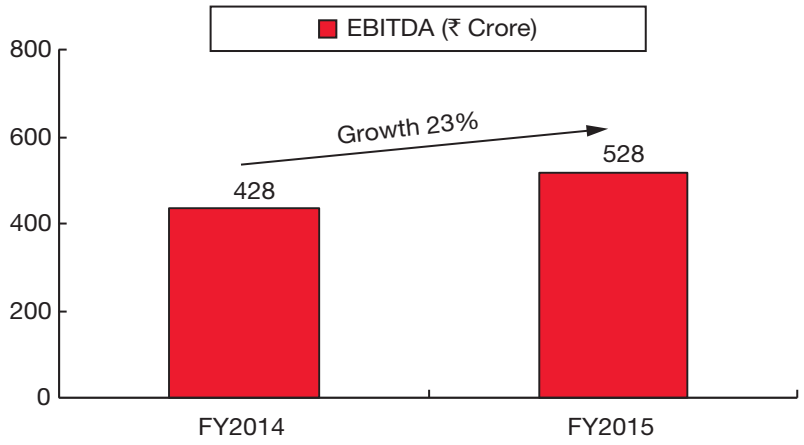
The operating expenses for the financial year ended March 31, 2015 were ` 3,938 crore as against ` 3,404 crore for the corresponding previous period, an increase of 16%.

The staff expenses for the financial year ended March 31, 2015 were ` 857 crore as against ` 728 crore for the corresponding previous period, an increase of 18%.

The other expenses for the financial year ended March 31, 2015 were ` 359 crore as against ` 337 crore for the corresponding previous period, an increase of 6%.

This increase has been in line with growth in revenues.

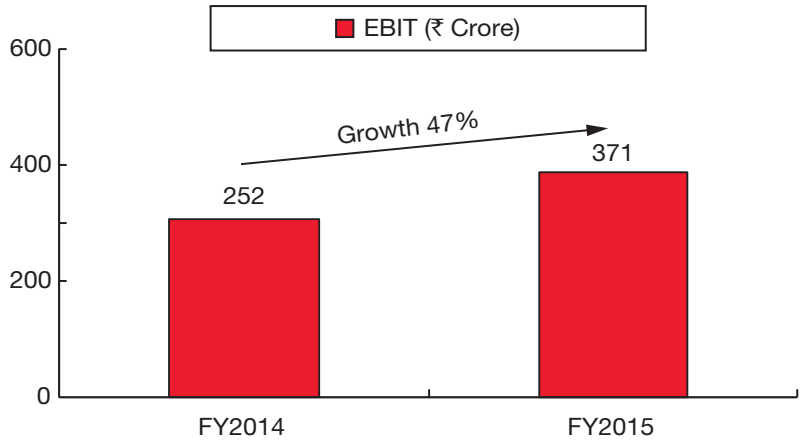
The EBITDA (earnings before interest, tax and depreciation & amortisation) was ` 528 crore for the year ended March 31, 2015, as against ` 428 crore for the corresponding previous period, an increase of 23%.



The depreciation for the financial year ended March 31, 2015 was ` 157 crore, as against ` 175 crore for the corresponding previous period (including one-time amortization of goodwill), a decrease of 10%.

The financial cost for the financial year ended March 31, 2015 was ` 53 crore as against ` 56 crore for the corresponding previous period, a decrease of 5%.

The EBIT (earnings before interest and tax) were ` 371 crore for the year ended March 31, 2015, as against ` 252 crore for the corresponding previous period (after before amortization of goodwill in FY14), , an increase of 47%



The EPS (Earning Per Share) for the financial year ended March 31, 2015 was ` 19.0 for a face value of ` 2 per share, as against ` 11.8 for the corresponding previous period..

RESOURCES AND LIQUIDITY

As on March 31, 2015, the consolidated networth stood at ` 1,908 crore and the consolidated debt was at ` 613 crore.

The cash and cash equivalents at the end of March 31, 2015 were ` 193 crore.

The net debt to equity ratio of the Company stood at 0.22 as on March 31, 2015.

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

BUSINESS PERFORMANCE

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

MULTIMODAL TRANSPORT OPERATIONS (MTO)

- MTO segment involves NVOCC (Non Vessel Owning Common Carrier) operations related to LCL (Less than Container Load) consolidation and FCL (Full Container Load) forwarding activities in India and across the world through its wholly owned subsidiary ECU Line
- Allcargo is amongst the leading players in the global LCL consolidation market with a strong network across 90 plus countries and 200 plus offices covering over 4,000 port pairs across the world
- The business clocked total volumes of 4,22,200 TEUs for the year ended March 31, 2015 as against 334,870 TEUs for the corresponding previous period, an increase of 26%
- The total revenue for the year ended March 31, 2015 was ` 4,774 crore as against ` 4,149 crore for the corresponding previous period, an increase of 15%. EBIT was ` 190 crore for the year ended March 31, 2015, as against ` 156 crore for the corresponding previous period, an increase of 22%

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

- This segment operations are involved in import / export cargo stuffing, de-stuffing, customs clearance and other related ancillary services to both, importers and exporters
- The CFS and ICD facilities are located near JNPT, Chennai and Mundra ports and in Dadri and Kheda
- The total capacity of the CFSs and ICDs at the end of March 31, 2015 is 5,73,000 TEUs per annum
- The business clocked total volumes of 2,91,579 TEUs for the year ended March 31, 2015 as against 2,49,947 TEUs for the corresponding previous period, an increased of 17% (This includes volumes for all 4 CFSs and 2 ICDs)
- The total revenue for the year ended March 31, 2015 was ` 403 crore as against ` 315 crore for the corresponding previous period, an increase of 28%
- EBIT was ` 109 crore for the year ended March 31, 2015, as against ` 96 crore the corresponding previous period, an increased of 13%

PROJECT & ENGINEERING SOLUTIONS (P&E)

- Project & Engineering Solutions segment provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipment like hydraulic axles, cranes, trailers, barges, reach-stackers, forklifts and ships to carry bulk and ODC / OWC cargos as well as project engineering solutions across various sectors
- The total revenue for the year ended March 31, 2015, was ` 530 crore as against ` 423 crore for the corresponding previous period, an increased of 25%
- EBIT was ` 75 crore for the year ended March 31, 2015, as against ` 49 crore for the corresponding previous period, before amortization of goodwill in FY14, an increased of 53%

NEW DEVELOPMENTS/ACHIEVEMENTS IN BUSINESSES DURING THE YEAR:

- Our Chairman Mr. Shashi Kiran Shetty conferred with highest civilian honour from the Royalty of Belgium the 'Distinction of Commander of the Order of Leopold II by H. M. King Philippe of Belgium
- Awarded 'Asia's Most Promising Brand' in the logistics space for 2013-14 by World Consulting & Research Corporation (WCRC), a leading brand consulting firm and KPMG India
- Ranked at #209 in India's Biggest Non-Financial Companies category across 500 companies, whereas we are ranked #10 in the category 'Most Subsidiaries' across 50 companies. Allcargo is also ranked at #49 in the category 'Biggest Donors' across 70 companies in India by 'Business World' in the Top 500 companies across India list
- Among India's top 4 companies in the Logistic sector to have been featured in Dun & Bradstreet's edition of Top 500 Companies in India
- Business Leader of the Year – CHEMTECH's Leadership & Excellence Awards 2014
- LCL Consolidator of the Year – EXIM's North India Multimodal Logistics Awards, 2014
- Ms. Shantha Martin, CEO – ISC ,Middle East, Africa (S & E), has been awarded the 'Business Leader Award' at the annual World Women Leadership Congress & Awards, 2015 (WWLCA).
- Awarded as the 'Best Service Provider' by D P World Chennai Container Terminal for the second consecutive year
- Allcargo wins the LCL Consolidator Award at South East Cargo & Logistics Awards

- Best CFS Operations – Indian Chamber of Commerce's ICC Supply Chain and Logistics Excellence Awards, 2014
- Container Freight Station Operator of the Year (Specific) and Most Diversified Logistics Company of the Year at the Gujarat Star Awards, 2014
- Conferred with three awards at MALA Awards 2014 for outstanding performance. Below are the awards we have received.
- Indian Logistics MNC of the Year
- Project Cargo Mover of the Year
- Women Professional of the Year – Mrs. Shantha Martin
- Awarded with the 'Best Project Logistics Company of the Year' and our Chairman was felicitated with the 'Lifetime Achievement Award' at the '8th Express Logistics & Supply Chain Conclave'

RISKS AND CONCERNS

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

Economic Risk

A part of business is substantially dependent on the prevailing global economic conditions. As witnessed in previous years, global trade directly impacts our MTO business. Factors that may adversely affect the global economy and in turn India's economic growth, that could affect the CFS/ ICD, warehousing and project & engineering solutions businesses, include slowdown in the rate of infrastructure development, inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. However, given the planned infrastructure investments in FY 2013-2017 will rise to a cumulative US$ 1 Trillion compared to US $ 542 billion in FY 2007- 2012, growth in global EXIM traffic and with increasing outsourcing of the logistics function by companies, we do not expect to be significantly affected by this risk.

Competition Risk

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Allcargo has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are one of the largest LCL Consolidator in the world, with 200 plus offices across 90 plus countries covering over 4,000 port pairs. Our wide geographical presence and network across the globe helps us generate higher volumes. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages. We also counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

Trade Risk

Our business can be affected by the rise and fall in the levels of imports and exports in the country. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space and increasing per capita and disposable income, it is estimated that imports will continue to rise steadily. The Company is also focusing on its CFS/ICD business, a relatively high margin segment which is essentially dependent on imports of containerized cargo in India. With expected EXIM trade increase along with the growth in containerization, CFS business is expected to be good in coming years. With its foray into service of Projects & Engineering Solutions, the Company is further reducing its dependence on global EXIM trade. Thus, we believe we have adequate mitigation in place for trade risk.

Regulatory Risk

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

Liability Risk

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

Execution Risk

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

OPPORTUNITIES

Growth in GDP & EXIM Trade and Rising Containerisation	• ~1.5-2.0x relationship between growth rates of GDP and the logistics industry • Post-recession resurgence of sectors like retail and manufacturing to drive volume growth • Growth in EXIM trade - direct positive impact on port-oriented logistics and higher demand for containerisation due to its efficiency
Key Regulatory and Structural Developments	• Introduction of GST - Leading to creation of integrated supply chain facilities like warehousing near consumption centers • Initiatives like “Make in India” and “Dedicated Freight Corridor and development of multi-model logistics park” • FDI in retail marketing and distribution – Will increase opportunities for intermediary logistics service providers
Significant Spending on Infrastructure	• Plans to invest INR 70,000 crores in infrastructure in Budget 2015 • Infrastructure led growth especially in sectors like power, oil & gas, cement and steel – expected to increase demand for specialized transport solutions • Plans to take wind energy generation to 60,000 MW in the next 5 years from around 20,000 MW currently and to set up 5 new Ultra Mega Power Projects, each of 4,000MW
Emerging Sectors	• Coastal movement in India just 7% of overall cargo movement, providing huge scope for growth • Indian contract logistics market has grown significantly and increasing its pentration in overall logistics sector from 12% to 18% by 2012 • E-commerce Logistics to keep pace with e-tailing market in India which is growing at more than 30-40%

Source: Analyst Reports

THREATS

- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

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

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

HUMAN RESOURCES

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

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

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

As on March 31, 2015, the Company had a workforce of 3,856 people on rolls globally. The business wise breakup of the workforce is as follows:

Businesses	% on rolls
MTO	84%
CFS/ICD	6%
P&E	7%
Corporate	2%
Others	1%
Total	**100%**

OUTLOOK

The economy is likely to expand by more than 7.0% in FY2015 and likely to maintain this pace in FY2016.

The Economic Survey put India's growth at 7.4% for FY2015 and the new fiscal year is expected to see the highest economic output growth in recent years according to various sources.

The optimism of achieving higher growth rate in the next financial year stems from a range of factors including lower oil prices, monetary policy easing, lower inflationary expectations, forecast of a normal monsoon and fiscal, monetary and regulatory reforms

Along with economy, Indian logistics industry is also poised for accelerated growth, led by GDP revival, infrastructure ramp-up, volume growth in containerization, new terminals at ports leading to incremental growth in volumes, dedicated freight corridor (DFC), impending GST implementation, other initiatives like "Make in India" and new businesses segments like coastal shipping, 3PL, cold chain and e-commerce.

INDEPENDENT AUDITORS' REPORT

To the Members of

Allcargo Logistics Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Allcargo Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the operating effectiveness of entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT (Continued)

2. As required by sub-section (3) of Section 143 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) on the basis of the written representations received from the Directors as on 31 March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act; and

   (f) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      1. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;

      2. the Company did not have any long-term contracts including derivative contracts for which there were any material forseeable losses ; and

      3. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2015

With reference to the Annexure referred to in the Independent Auditors' Report to the Members of Allcargo Logistics Limited ('the Company') on the standalone financial statements for the year ended 31 March 2015, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipments and other vehicles are verified annually and all other fixed assets are verified over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the above programme, the Company has verified the relevant fixed assets during the year and we are informed that no material discrepancies were noticed on such verification, which have been adjusted.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and these have been dealt with in the books of account.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that certain services rendered are for the specific requirements of certain buyers and, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and inventories and with regard to sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph (v) of the Order is not applicable to the Company.

(vi) As informed to us by the management, the Central Government has not prescribed the maintenance of cost records under Section 148 of the Act for any of the goods sold and services/activities rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Sales tax, Wealth tax, Service tax, duty of Customs, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities in all cases during the year. As explained to us, the Company did not have any dues on account of duty of Excise.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of income tax have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax and cess which have not been deposited with appropriate authorities on account of any disputes.

According to the information and explanations given to us, the following statutory dues have not been deposited by the Company on account of disputes:

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2015 (Continued)

Name of the Statute	Nature of dues	Amount Demanded (` in Lakhs)	Amount not Deposited Under Disputes (` in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act 2004	Service tax	2	1	2003-04 to 2006-07	CESTAT
The Finance Act 2004	Service tax	3	2	April 2008 to September 2008	CERA
The Finance Act 2004	Service tax	88	72	February 2004 to March 2009	Commissioner of Service tax, Mumbai
The Finance Act 2004	Service tax	277	277	2007-08 to 2011-12	Commissioner of Service tax, Ahmedabad
The Finance Act 2004	Service tax	3	3	2008-09 to 2010-11	Commissioner of Service tax, (Appeal) Indore
The Finance Act 2004	Service tax	1	1	2008-09	Commissioner of Service tax, (Appeal) Indore
The Custom Act 1962	Custom duty	2	2	2004	CESTAT
The Custom Act 1962	Custom duty	181	181	2004	CESTAT
The Custom Act 1962	Custom duty	28	28	2009	CESTAT
The Income Tax Act 1961	Income Tax	1,520	1,520	AY 2010-11	CIT (Appeals)
Rajasthan local Area Act, 1999	Entry Tax	67	-	AY 2009-10	The Deputy Commissioner Appeal (1st)

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

(viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses in the current year and the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks and financial institutions. The Company did not have any outstanding dues to any debenture holders during the year.

(x) According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loan taken by subsidiaries from banks are not prima facie prejudicial to the interests of the Company.

(xi) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

(xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

BALANCE SHEET AS AT 31 MARCH 2015

(` in Lakhs)

Particulars	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**2,521**	2,521
Reserves and surplus	4	**125,504**	119,066
		128,025	121,587
Non-current liabilities			
Long-term borrowings	5	**19,403**	16,963
Deferred tax liability (net)	6	**11,189**	10,889
Other long-term liabilities	7	**208**	205
Long-term provisions	8	**423**	412
		31,223	28,469
Current liabilities			
Short-term borrowings	9	**3,284**	1,567
Trade payables	10	**11,022**	9,286
Other current liabilities	11	**8,712**	29,493
Short-term provisions	8	**2,588**	2,575
		25,606	42,921
TOTAL		**184,854**	192,977
ASSETS			
Non-current assets			
Fixed assets			
-Tangible fixed assets	12	**86,561**	96,979
-Intangible fixed assets	13	**346**	403
-Capital work-in-progress	12	**1,185**	664
-Intangible fixed assets under development	13	**17**	29
		88,109	98,075
Non-current investments	14	**37,687**	34,874
Long-term loans and advances	15	**26,060**	22,047
Other non-current assets	16	**172**	122
		152,028	155,118
Current assets			
Current investments	17	**302**	11,979
Inventories	18	**876**	889
Trade receivables	19	**16,826**	15,864
Cash and bank balances	20	**2,034**	999
Short-term loans and advances	21	**7,084**	4,969
Other current assets	16	**5,704**	3,159
		32,826	37,859
TOTAL		**184,854**	192,977
Significant accounting policies	2		
Notes to the financial statements	3-49		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(` in Lakhs)

Particulars	Notes	31 March 2015	31 March 2014
Revenues:			
Revenue from operations			
Sale of services	22	**111,724**	96,112
Other operating revenues	22	**2,041**	2,789
		113,765	98,901
Other income	23	**4,156**	3,303
Total revenue		**117,921**	102,204
Expenses:			
Cost of services rendered	24	**74,011**	63,813
Employee benefits expense	25	**8,319**	7,164
Finance costs	26	**3,800**	2,863
Depreciation and amortisation	27	**11,086**	13,475
Other expenses	28	**8,157**	7,856
Total expenses		**105,373**	95,171
Profit before tax		**12,548**	7,033
Tax expenses:			
(a) Current tax		**2,743**	1,405
Less: MAT credit entitlement			
- pertaining to current year		**(537)**	(980)
- pertaining to previous year		**149**	-
		2,355	425
(b) Deferred tax charge		**444**	996
Total tax charge		**2,799**	1,421
Profit for the year		**9,749**	5,612
Earnings per share of face value of ` 2 each	29		
Basic (in `)		**7.73**	4.45
Diluted (in `)		**7.73**	4.45
Significant accounting policies	2		
Notes to the financial statements	3-49		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of
Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(` in Lakhs)

	Particulars	31 March 2015	31 March 2014
A.	**Cash flow from operating activities**		
	Profit before tax	**12,548**	7,033
	Adjustment for:		
	Depreciation / amortisation on fixed assets/investment property	**11,806**	13,475
	Gain on cancellation/settlement of derivatives	**(2,219)**	(1,479)
	Provision / (Reversal) for doubtful debts	**375**	(508)
	Provision for doubtful advances	**-**	12
	Bad debts /advances written off	**35**	274
	Liability written back no longer required	**(153)**	-
	Sundry balance written back	**(54)**	-
	Interest expense	**3,800**	2,863
	Interest income	**(964)**	(627)
	Dividend income	**-**	(1)
	Profit on sale of fixed assets	**(11)**	(164)
	Rental income	**(265)**	(247)
	Profit on sale of investments (net)	**(604)**	(698)
	Unrealised foreign exchange loss (net)	**30**	439
	Expense written back on lapse of employee stock options	**-**	(39)
	Operating profit before working capital changes	**23,604**	20,333
	Adjustment for:		
	(Increase) in trade receivables	**(1,488)**	(662)
	(Increase) / decrease in loans and advances	**1,225**	(282)
	Decrease in inventories	**13**	8
	(Increase) / decrease in Unbilled revenue	**(2,707)**	724
	Increase / (decrease) in current liabilities	**1,597**	(2,299)
	Increase in provisions for retirement benefits	**81**	132
	Cash generated from operating activities	**22,325**	17,954
	Taxes paid (net of refunds)	**(2,712)**	(356)
	Net cash flows generated from operating activities (A)	**19,613**	17,598
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	**(1,502)**	(4,358)
	Proceeds from sale of trade investments	**-**	1,231
	Proceeds from sale of Current investments (net)	**12,282**	-
	Purchase of preference shares of subsidiaries	**(1,377)**	(140)
	Redemption of preferences shares of subsidiaries	**782**	-
	Investment in equity shares	**(2,250)**	-
	Refund of share application money	**-**	35
	Proceeds from sale of fixed assets	**238**	243
	Purchase of current investments (net)	**-**	(2,503)
	Inter-Company deposits realised	**-**	1,682
	Rent received	**265**	247
	Redemption/maturity of bank deposits (having original maturity of more than three months)	**198**	37
	Bank deposits placed (having original maturity of more than three months)	**(200)**	(40)
	Dividend received	**-**	1
	Advances/ loans given to subsidiaries	**(11,024)**	(3,398)
	Repayment of advances/ loans from subsidiaries	**4,394**	2,142
	Interest income received	**936**	689
	Net cash flows generated from / (used in) investing activities (B)	**2,742**	(4,132)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
C. Cash flow from financing activities		
Proceeds from long term borrowings	**7,224**	16,934
Repayment of long term borrowings	**(25,339)**	(24,772)
Proceeds from short term borrowings	**2,500**	-
Repayment of short term borrowings from banks	**(2,500)**	(3,500)
Overdraft taken (net)	**1,307**	1,064
Bills of exchange (net)	**410**	500
Interest paid	**(4,046)**	(2,947)
Realisation/settlement of derivatives	**2,219**	1,479
Dividend and dividend distribution tax paid	**(3,097)**	(2,212)
Net cash flow (used in) financing activities (C)	**(21,322)**	(13,454)
Net increase in cash and cash equivalent (A+B+C)	**1,033**	12
Opening Balance of Cash and Cash equivalents	**894**	858
Add: Cash and cash equivalents acquired on amalgamation of MHTC Logistics Pvt Ltd (refer note 46)	**-**	48
Closing balance of Cash and Cash equivalents (refer note 2 below)	**1,927**	894
	1,033	12

Notes:

1) The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

2) Cash and cash equivalents at year end comprises:

Cash on hand	**44**	53
Balances with scheduled banks		
- current accounts	**1,872**	807
- fixed deposit accounts	**9**	9
- exchange earner's foreign currency account	**-**	23
- dividend account*	**2**	2
	1,927	894

* The Company can utilise these balance only towards settlement of unclaimed dividends

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1. Company overview

Allcargo Logistics Limited ('the Company') was incorporated on 18 August 1993 and is a leading multinational company engaged in providing integrated logistics solutions and offers specialised logistics services across Multimodal Transport Operations, Inland Container Depot, Container Freight Station Operations, Contract Logistics Operations and Project and Engineering Solutions. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ('the Act'), to the extent notified and applicable. The financial statements are presented in India rupees rounded off to the nearest lakhs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Fixed assets and depreciation/amortisation

Fixed assets are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Until 31 March 2012, in respect of accounting period commencing on or after 07 December 2006 and ended on or before 31 March 2011, further extended to period ending on or before 31 March 2012 and subsequently extended till period ended on or before 31 March 2020, consequent to the insertion of paragraph 46 of AS-11 'The Effects of Changes in Foreign Exchange Rates', notified under the Companies (Accounting Standards) Rules, 2006, (as more fully explained in note 2.14), the cost of depreciable capital assets includes foreign exchange differences arising on translation of long term foreign currency monetary items as at the balance sheet date in so far as they relate to the acquisition of such assets.

Further, with effect from 01 April 2012, pursuant to the notification dated 29 December, 2011, issued by the Ministry of Corporate Affairs inserting the paragraph 46A of the AS - 11 'The Effects of Changes in Foreign Exchange Rates', notified under the Companies (Accounting Standards) Rules, 2006, the Company opted to record, from the year ended 31 March 2013 foreign exchange transaction for all long term monetary liabilities, as per paragraph 46 A of AS -11.

Till the previous year ended 31 March 2014, depreciation on fixed assets (include investment property), except leasehold improvements was provided on straight line method in the manner and rates prescribed in Schedule XIV to the Companies Act 1956.

Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on fixed assets, except for certain class of assets categorised under "Heavy Equipment" and "Office Equipment", as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ` 1,191 lakhs due to change in the estimated useful life of certain assets. Further, an amount of ` 302 lakhs has been adjusted against the opening balance of Retained Earnings, net of deferred tax of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

` 144 lakhs on the same as on 1 April 2014, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.

For class of assets categorised under “Heavy Equipment” and “Office Equipment”, based on internal assessment, the management believes that these assets have useful lives of 12 and 2 years, which are lower and different from the useful lives as prescribed under Part C of Schedule II of the Act.

2.4 Intangible assets and amortisation

Intangible assets comprises of goodwill on amalgamation in the nature of merger (which has been fully amortised during the previous year ended 31 March 2014) and computer software and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. Intangible assets of computer software are amortised on a straight-line basis over six years, which in management’s estimate represents the period during which economic benefits will be derived from their use.

2.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long- term investments. However, part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under ‘current assets’ as “current portion of long-term investment” in consonance with the current/ non-current classification scheme of Schedule III to the Act. Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.7 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.

2.8 Investment property

Investment in land or buildings that are not intended to be occupied substantially for use by, or in operations of the Company or held for rental purpose is classified as investment property. It is measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition or construction of the investment property. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in the statement of profit and loss.

2.9 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.10 Employee benefits

(a) 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 recognised in the period in which the employee renders the related service.

(b) 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 Company's contribution is recognised as an expense in the statement of profit and loss during the period in which employee renders the related service.

Defined benefit plans:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

(c) Other long-term employment benefits

Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long-term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

2.11 Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

2.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The amount recognised as revenue is exclusive of service tax / sales tax / VAT and is net of discounts.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

Multimodal transport income:

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

Container freight station income:

Income from Container Handling is recognised as related services are performed.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Contract logistic income:

Contract logistic service charges and management fees are recognised as and when the service is performed as per the contractual terms.

Project and equipment income:

Revenue for project division includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income from project division is recognised when the outcome of the service contract can be estimated reliably; contract revenue and costs are recognised as income and expense when the related activities are performed, measured by reference of the contract activity at the reporting date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Equipment division earns revenue from hiring of cranes, trailers and other fleets. Income from hiring of fleets is recognised on the basis of actual usage of the Company's fleets, per the contractual terms.

Others:

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis.

Dividend income is recognised when the right to receive dividend is established.

Profit/loss on sale of current investments is computed with reference to their average cost.

2.13 Taxation

Income tax expense comprises current income tax and deferred tax charge or credit.

Current tax provision is made annually based on the tax liability computed in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.14 Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss for the year.

The Central Government has vide its notification dated 31 March 2009 amended AS - 11, 'The Effects of Changes in Foreign Exchange Rates', notified under the Companies (Accounting Standards) Rules, 2006, to the extent it

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

relates to the recognition of losses or gains arising on restatement of long-term foreign currency monetary items in respect of accounting periods commencing on or after 07 December 2006 and ended on or before 31 March 2011. This notification has being further extended to period ended on or before 31 March 2012 and subsequently extended till period ended on or before 31 March 2020.

As stipulated in the notification, the Company has exercised the option to adopt the following policy irrevocably and retrospectively for accounting periods commencing from 01 April 2007.

Further, with effect from 01 April 2012, pursuant to the notification dated 29 December 2011, issued by the Ministry of Corporate Affairs inserting the paragraph 46A of the AS - 11 'The Effects of Changes in Foreign Exchange Rates', notified under the Companies (Accounting Standards) Rules, 2006, the Company opted to record, from the year ended 31 March 2013 foreign exchange transaction for all long term monetary liabilities, as per paragraph 46 A of AS -11.

Long-term monetary assets and liabilities, other than those which form part of the Company's net investment in non-integral foreign operations, denominated in foreign currency as at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date and the net exchange gain / loss on such conversion, if any, is:

a) adjusted to the cost of the asset, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), and depreciated over the balance life of the assets; or

b) accumulated in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) and amortised over the balance period of long-term monetary asset / under (a) above.

Other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary asset such as investments in equity shares, etc. are carried forward in the balance sheet at costs.

2.15 Operating lease

Lease rentals in respect of assets acquired on operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.

Assets given by the Company under operating lease are included in fixed assets. Lease income from operating leases is recognised in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the statement of profit and loss over the lease term in proportion to the recognition of lease income.

2.16 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.17 Provisions and contingent liabilities

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

3. Share capital

(` in lakhs)

Particulars	31 March 2015	31 March 2014
Authorised capital:		
177,475,000 (previous year: 177,475,000) equity shares of ` 2 each (refer Note 46)	**3,550**	3,550
500 (previous year: 500) 4% cumulative preference shares of ` 100 each	**1**	1
	3,551	3,551
Issued, subscribed and paid up:		
126,047,762 (previous year: 126,047,762) equity shares of ` 2 each, fully paid-up (refer Note 46)	**2,521**	2,521
	2,521	2,521

Sub-notes:

i) Reconcilliation of the number of equity shares outstanding at the beginning and at the year end is set as below:

Equity shares	31 March 2015		31 March 2014	
	Number of shares (Units)	Amount ` in lakhs	Number of shares (Units)	Amount ` in lakhs
At the commencement of the year	**126,047,762**	**2,521**	126,410,873	2,528
Add: Equity shares issued on exercise of employee stock options (2015: Nil; @ previous year : ` 20,760)	**-**	**-**	10,380	@
Less: Equity shares held by merged entity cancelled (refer note 46)	**-**	**-**	(373,491)	(7)
At the end of the year	**126,047,762**	**2,521**	126,047,762	2,521

ii) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. During the year ended 31 March 2015, the Company has paid an interim dividend of ` 0.60 per equity share (previous year: dividend of ` Nil per share) and also proposed final dividend of ` 1.40 per equity share (previous year: dividend of ` 1.50 per equity share). The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Employee stock options

Terms attached to stock options granted to employees are described in note 44 regarding employee share based payments.

iii) Particulars of shareholders holding more than 5% of a class of shares

Name of equity shareholder	31 March 2015		31 March 2014	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of ` 2 each fully paid-up held by :				
- Mr. Shashi Kiran Shetty	**78,623,390**	**62.38**	81,623,390	64.76

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

3. Share capital (Continued)

(` in Lakhs)

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Transactions during the five-year period ended 31 March 2015 (no. of shares)	Year ended 31 March			Period ended 31 March	Year ended 31 December	
	2015	2014	2013	2012	2010	2009
(i) Equity shares of ` 2 each, fully paid up, alloted as bonus shares by capitalisation of general reserve and securities premium account	-	1,080	-	3,604	8,738	-
	(-)	*(1,080)*	*(-)*	*(3,604)*	*(8,738)*	*(3,880)*
(ii) Equity shares of ` 2 each issued under Employee Stock Option Plans for which only exercise price has been recovered in cash	-	9,300	-	26,750	33,860	-
	(-)	*(9,300)*	*(-)*	*(26,750)*	*(33,860)*	*(16,355)*

(iii) During the year ended 31 March 2013, the Company has bought back and extinguished 4,136,449 equity shares at an average price of ` 139.69 per equity share for an aggregate amount of ` 5,817 lakhs.

4. Reserves and surplus

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Securities premium account		
At the commencement of the year	**47,837**	48,458
Add : Securities premium received on shares issued on employee stock options exercised	-	14
Less: Effect of cancellation of investments made by MHTC in the Company (Refer Note 46)	-	635
Less: Capitalisation on issue of bonus shares issued during the year (` Nil, # previous year: ` 2,160)	-	#
At the end of the year	**47,837**	47,837
Employee stock options outstanding account		
At the commencement of the year	-	53
Less: Employee stock option exercised during the year	-	(14)
Less: Employee stock option lapsed during the year	-	(39)
At the end of the year	-	-
General reserve		
At the commencement of the year	**14,033**	12,060
Add : Amount transferred pursuant to the scheme of amalgamation (Refer Note 46)	-	1,412
Add : Amount transferred from Surplus	-	561
At the end of the year	**14,033**	14,033
Capital Redemption Reserve		
At the commencement and end of the year	**83**	83
Surplus in statement of Profit and loss		
At the commencement of the year	**57,113**	54,332
Add : Profit for the year	**9,749**	5,612
Less: Adjustment for depreciation (net of deferred tax ` 144) (refer note 2.3, 12)	**(302)**	-
Add : Amount transferred, pursuant to the scheme of amalgamation (refer note 46)	-	26
Add : Effect on account of MHTC merger	-	4
Less: Losses for the year ended 31 March 2013 adjusted, pursuant to the scheme of amalgamation (refer note 46)	-	(88)
	66,560	59,886

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

4. Reserves and surplus (Continued)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Less : Appropriations		
-Proposed equity dividend [` 1.40 per share (previous year: ` 1.50)] per equity share of ` 2 each	**1,765**	1,891
-Tax on proposed equity dividend	**359**	321
-Transfer to general reserve	**-**	561
-Interim equity dividend [` 0.60 per share (previous year: ` Nil)] per equity share of ` 2 each	**756**	-
-Tax on interim equity dividend	**129**	-
Total appropriations	**3,009**	2,773
Net surplus in statement of Profit and loss	**63,551**	57,113
Total reserves and surplus	**125,504**	119,066

5. Long-term borrowings

(` in Lakhs)

Particulars	Non-current portion		Current portion *	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Term loans (secured)				
From banks	**18,150**	14,400	**3,450**	600
Buyers' credit	**869**	919	**-**	22,722
Vehicle finance loans	**384**	1,644	**1,281**	1,611
	19,403	16,963	**4,731**	24,933

* Amount disclosed under 'other current liabilities' - refer note 11

(A) Nature of the security

(i) Rupee term loans from banks are secured against equipments.

(ii) Buyers' credit is secured against equipment financed by the Bank.

(iii) Vehicle finance loans are secured against vehicle financed by the Bank.

(B) Interest and repayment schedule of Long-term borrowings

(i) Rupee term loans from banks

(` in Lakhs)

Rate of Interest	Repayment Schedule		
	2014-15	2015-16	2016-17
10.45%	**-** *(Nil)*	**-** *(Nil)*	**7,500** *(7,500)*
10.60%	**-** *(Nil)*	**3,450** *(3,450)*	**3,450** *(3450)*
10.25%	**-** *(Nil)*	**-** *(Nil)*	**7,200** *(Nil)*

(ii) Buyers Credit from banks

(` in Lakhs)

Rate of Interest	Repayment Schedule		
	2014-15	2015-16	2016-17
1-5%	- *(6,571)*	- *(Nil)*	- *(Nil)*
5-10%	**-** *(16,151)*	**-** *(Nil)*	**869** *(919)*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

5. Long-term borrowings (Continued)

(iii) Vehicle finance loans from Banks

(` in Lakhs)

Rate of Interest	Repayment Schedule				
	2014-15	2015-16	2016-17	2017-18	2018-19
8-12%	-	1,281	366	16	2
	(1,611)	*(1,276)*	*(359)*	*(9)*	*(Nil)*

The Vehicle loan has to be repaid based on monthly instalment during the period from 01 April 2015 to 01 July 2018 and the Buyers credit are to be repaid based on the contractual terms in April 2016.

(C) Figures in the bracket indicates previous year's numbers.

6. Deferred tax liability (net)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Deferred tax liability		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	12,581	12,143
	12,581	12,143
Deferred tax assets		
Provision for employee benefits	190	181
Preliminary expenses under section 35D/35DD of the Income tax act.	1	37
Provision for doubtful trade receivables	1,201	1,036
	1,392	1,254
Deferred tax liability (net)	11,189	10,889

Deferred tax liability during the previous year ended 31 March 2014 includes liability acquired by the Company, taken over pursuant to the scheme of amalgamation (refer note 46).

7. Other long-term liabilities

(` in Lakhs)

	31 March 2015	31 March 2014
Others		
Security deposit received	203	200
Advance received from customers	5	5
	208	205

8. Provisions

(` in Lakhs)

Particulars	Long-term		Short-term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Provision for employee benefits				
Gratuity (refer note 34)	-	-	118	54
Compensated absences (refer note 34)	423	412	127	122
	423	412	245	176
Other provisions				
Proposed equity dividend	-	-	1,765	1,891
Tax on proposed equity dividend	-	-	359	321
Provision for current tax {net of advance tax amounting to ` 5,929 lakhs (previous year ` 3,218 lakhs)}	-	-	219	187
		-	2,343	2,399
	423	412	2,588	2,575

Provision during the previous year ended 31 March 2014 includes other provision to be discharged by the Company, taken over pursuant to the scheme of amalgamation (refer note 46).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

9. Short-term borrowings

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Loans repayable on demand		
Cash credit from banks (secured)	**2,374**	1,067
Other loans and advances (unsecured)		
Bills discounting from banks	**910**	500
	3,284	1,567

Notes

(a) Cash credit facilities from banks carry interest ranging from 10.20% - 10.40% p.a. (previous year 10-13% p.a.) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

(b) Bills discounting facilities from banks carry interest ranging from 10-13% p.a. (previous year 11-13% p.a.) and are repayable over a period of 45 to 90 days.

10. Trade payables

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Due to micro and small suppliers (refer note 31)	**6**	11
Others	**10,566**	8,767
Acceptances	**450**	508
	11,022	9,286

Trade payables during the previous year ended 31 March 2014 includes payable to be discharged by the Company, taken over pursuant to the scheme of amalgamation (refer note 46).

11. Other current liabilities

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Current maturities of long-term borrowings (Refer note 5)	**4,731**	24,933
Interest accrued but not due on borrowings	**73**	319
Advance received from customers	**1,339**	1,963
Security deposits	**96**	67
Capital creditors	**162**	135
{includes amount due to micro and small supplier ` Nil (previous year ` Nil) refer note 31}		
Provision towards CSR activities (refer note 48)	**28**	-
Provision for expenses	**594**	476
Income billed in advance	**103**	25
Amount liable to be deposited to investor education and protection fund but not yet due for deposits		
- Unpaid dividend	**2**	2
Statutory dues payable		
Service tax payable	**16**	30
TDS payable	**160**	187
VAT/WCT payable	**12**	5
ESIC payable	**1**	1
Professional tax payable	**1**	1
Provident fund payable	**59**	47
Employee benefits payable	**328**	266
Director commission payable	**433**	354
Advance against sale of fixed assets (refer note 2 below)	**76**	-
Purchase consideration payable	**448**	600
Others	**50**	82
	8,712	29,493

Note 1: Other current liabilities during the previous year ended 31 March 2014 includes liabilities discharged by the Company, taken over pursuant to the scheme of amalgawmation (refer note 46).

Note 2: Includes money received in advance for certain fixed assets whose net block is 'Nil' as at 31 March 2015.

12. Tangible fixed assets

(` in Lakhs)

Description	Freehold land	Leasehold land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Other vehicles	Computers	Office equipment	Furniture and fixtures	Total
Gross Block											
Balance as at 01 April 2013	5,662	5,479	15,768	614	3,176	95,758	373	1,105	321	1,990	130,246
Additions	-	-	1,156	364	203	1,076	4	109	59	197	3,168
Deduction	-	-	-	-	(125)	(507)	(2)	(9)	(3)	(4)	(650)
Other adjustments											
- as a result of merger (refer note 46)	-	28	6	-	520	1,549	83	1	10	7	2,204
Exchange difference	-	-	-	-	-	4,894	-	-	-	-	4,894
Balance as at 31 March 2014	5,662	5,507	16,930	978	3,774	102,770	458	1,206	387	2,190	139,862
Balance as at 01 April 2014	**5,662**	**5,507**	**16,930**	**978**	**3,774**	**102,770**	**458**	**1,206**	**387**	**2,190**	**139,862**
Additions	**-**	**-**	**83**	**-**	**340**	**173**	**-**	**105**	**37**	**99**	**837**
Deduction	**-**	**-**	**-**	**-**	**(46)**	**(771)**	**(2)**	**(32)**	**(34)**	**(42)**	**(927)**
Other adjustments											
- exchange differences	**-**	**-**	**-**	**-**	**-**	**352**	**-**	**-**	**-**	**-**	**352**
Balance as at 31 March 2015	**5,662**	**5,507**	**17,013**	**978**	**4,068**	**102,524**	**456**	**1,279**	**390**	**2,247**	**140,124**
Depreciation											
Balance as at 01 April 2013	-	807	1,585	134	580	27,664	128	715	47	570	32,230
Other adjustments											
- as a result of merger (refer note 46)	-	7	2	-	31	1,143	-	-	7	4	1,194
Depreciation for the year	-	179	419	43	322	8,637	74	125	15	128	9,942
Deduction	-	-	-	-	(33)	(441)	(2)	(9)	4	(2)	(483)
Balance as at 31 March 2014	-	993	2,006	177	900	37,003	200	831	73	700	42,883
Balance as at 01 April 2014	**-**	**993**	**2,006**	**177**	**900**	**37,003**	**200**	**831**	**73**	**700**	**42,883**
Other adjustments (refer note 2.3)			**10**		**142**	**46**	**6**	**82**	**59**	**101**	**446**
Depreciation for the year	**-**	**173**	**509**	**84**	**528**	**9,090**	**66**	**203**	**36**	**245**	**10,934**
Deduction	**-**	**-**	**-**	**-**	**(19)**	**(576)**	**(1)**	**(32)**	**(32)**	**(40)**	**(700)**
Balance as at 31 March 2015	**-**	**1,166**	**2,525**	**261**	**1,551**	**45,563**	**271**	**1,084**	**136**	**1,006**	**53,563**
Net block											
As at 31 March 2014	5,662	4,514	14,924	801	2,874	65,767	258	375	314	1,490	96,979
As at 31st March 2015	**5,662**	**4,341**	**14,488**	**717**	**2,517**	**56,961**	**185**	**195**	**254**	**1,241**	**86,561**
Capital work-in-progress											
Balance as at 01 April 2013	-	-	1,082	-	38	2	-	4	-	2	1,128
Additions	-	-	1,054	-	65	141	-	13	4	-	1,277
Assets capitalised during the year *	-	-	(1,684)	-	(10)	(25)	-	(17)	(4)	(1)	(1,741)
Balance as at 31 March 2014	-	-	452	-	93	118	-	-	-	1	664
Balance as at 1 April 2014	**-**	**-**	**452**	**-**	**93**	**118**	**-**	**-**	**-**	**1**	**664**
Additions	**-**	**-**	**556**	**-**	**103**	**75**	**-**	**-**	**-**	**-**	**734**
Assets capitalised during the year *	**-**	**-**	**-**	**-**	**(93)**	**(119)**	**-**	**-**		**(1)**	**(213)**
Balance as at 31 March 2015	**-**	**-**	**1,008**	**-**	**103**	**74**	**-**	**-**	**-**	**-**	**1,185**

* includes cenvat on capital goods

1. Pursuant to notification of Schedule II of the Companies Act, 2013 with effect from 01 April 2014, the depreciation for the year ended 31 March 2015 has been provided on the basis of estimated economic lives or useful lives of fixed assets as prescribed in Schedule II, whichever is lower. Accordingly, an amount of `302 lakhs (net of deferred tax) has been adjusted against Retained Earnings for the assets which had no residual life as at 01 April 2014, and depreciation for the year is higher by ` 1191 lakhs.
2. Adjustments made to gross block and accumulated depreciation during the previous year ended 31 March 2014 represents fixed assets of MHTC Logistics Private Limited, taken over pursuant to scheme of amalgamation.
3. 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 ` 19,895 lakhs (previous year ` 17,987 lakhs). The gross value of the assets leased out is ` 92,943 lakhs (previous year : ` 93,012 lakhs). Accumulated depreciation of the asset leased out is ` 40,141 lakhs (previous year : ` 32,542 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ` 7,864 lakhs (previous year ` 7,787 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

13. Intangible fixed assets

(` in Lakhs)

Description	Goodwill on Merger	Software Packages	Total
Gross Block			
Balance as at 01 April 2013	-	510	510
Additions (refer note 46)	3,410	192	3,602
Balance as at 31 March 2014	3,410	702	4,112
Balance as at 01 April 2014	**3,410**	**702**	**4,112**
Additions	**-**	**66**	**66**
Balance as at 31 March 2015	**3,410**	**768**	**4,178**
Amortisation	-		
Balance as at 01 April 2013	-	204	204
Amortisation for the year (refer note 46)	3,410	95	3,505
Balance as at 31 March 2014	3,410	299	3,709
Balance as at 01 April 2014	**3,410**	**299**	**3,709**
Amortisation for the year	**-**	**123**	**123**
Balance as at 31 March 2015	**3,410**	**422**	**3,832**
Net block			
As at 31 March 2014	-	403	403
As at 31 March 2015	**-**	**346**	**346**
Intangibles assets under development			
Balance as at 01 April 2013	-	155	155
Additions	-	79	79
Assets capitalised during the year	-	(205)	(205)
Balance as at 31 March 2014	-	29	29
Balance as at 01 April 2014	-	**29**	29
Additions	-	**11**	11
Assets capitalised during the year	-	**(23)**	(23)
Balance as at 31 March 2015	**-**	**17**	**17**

14. Non-current investments

(valued at cost unless stated otherwise)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
(I) Trade investments		
Trade investments : quoted		
Investment in equity instruments (fully paid-up)*		
Nil (previous year: 512) Equity shares of Navneet Education Limited of ` 2 each (2015: ` Nil; @ previous year: ` 12,050)	**-**	@
Nil (previous year: 47) Equity shares of Reliance Capital Limited of ` 5 each (2015: ` Nil; # previous year: ` 2,363)	**-**	#
Nil (previous year: 1,000) Equity shares of Gujarat Ind. Power Corporation Limited of ` 10 each (2015: ` Nil; * previous year: ` 40,996)	**-**	*
Nil (previous year: 954) Equity shares of Reliance Communication Limited of ` 10 each	**-**	1
1,908 (previous year: 1,908) Equity shares of Reliance Industries Limited of ` 10 each	**2**	2
Nil (previous year: 71) Equity shares of Reliance Infrastructure Limited of ` 10 each (2015: ` Nil; @@ previous year: ` 13,270)	**-**	@@
Nil (previous year: 238) Equity shares of Reliance Power Limited of ` 10 each (2015: ` Nil; ##previous year: ` 1,272)	**-**	##
1,800 (previous year: 1,800) Equity shares of Tata Motors Limited of ` 2 each	**1**	1
250 (previous year: 250) Equity shares of Sree Rayalaseema Alkalies and Allied chemicals Limited of ` 10 each (** 2015:` 12,878; ** previous year: ` 12,878)	**	**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

14. Non-current investments (continued)

(valued at cost unless stated otherwise) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
Investment in Preference instruments (fully paid-up)*		
250 (previous year: 250) 0.01% Cumulative Redeemable Preference shares of Sree Rayalaseema Alkalies and Allied chemicals Limited of ` 10 each *** 2015 : ` 12,877; ***previous year : ` 12,877)	***	***
(A)	**3**	4
(II) Trade investments : unquoted		
Investment in equity instruments of wholly owned subsidiaries (fully paid-up)		
10,000 (previous year: 10,000) Equity shares of Contech Transport Services Private Limited of ` 100 each	**22**	22
11,500 (previous year: 11,500) Equity shares of Allcargo Belgium N.V of Euro 1,000 each	**6,848**	6,848
250,000 (previous year: 250,000) Equity shares of Hindustan Cargo Limited of ` 10 each	**891**	891
10,000 (previous year: 10,000) Equity shares of Ecu Line (India) Private Limited of ` 10 each	**1**	1
20,131 (previous year: 20,131) Ordinary shares of Asia Line Limited of Euro 100 each	**1,321**	1,321
10,000 (previous year:10,000) Equity shares of Allcargo Shipping Co.Private Limited of ` 10 each	**1**	1
10,000 (previous year: 10,000) Equity shares of Southern Terminal and Trading Private Limited of ` 10 each	**1**	1
10,000 (previous year: 10,000) Equity shares of AGL Warehousing Private Limited of ` 10 each	**1**	1
Investment in equity instruments of subsidiaries (fully paid-up)		
3,327,750 (previous year: 3,327,750) Equity shares of South Asia Terminals Private Limited of ` 10 each	**333**	333
3,867,840 (previous year: 3,867,840) Equity shares of Allcargo Logistics Park Private Limited of ` 10 each	**387**	387
12,000 (previous year: 8,400) Equity shares of Transindia Logistic Park Private Limited of ` 10 each	**7,775**	5,552
147 (previous year: Nil) Ordinary shares of Allcargo Logistics LLC of AED 1000 each	**24**	-
3,019 (previous year: 3,019) Equity shares of Combiline Indian Agencies Private Limited of ` 10 each *	**3**	2
Investment in equity instruments of companies (fully paid-up)		
100 (previous year:100) Equity shares of Alltrans Port Management Private Limited of ` 10 each - (@2015: ` 1,000; @previous year: ` 1,000)	**@**	@
43,600 (previous year: 43,600) Equity shares of Transnepal Freight Services Private Limited of ` 100 each (Nepal Rupees)	**14**	14
4,000 (previous year: 4,000) Equity Shares of Zorastrian Co-op. Bank Limited of ` 25 each*	**1**	1
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
95,855 (previous year: 147,975) 1% redeemable, non cumulative, non convertible preference shares of Hindustan Cargo Limited of ` 100 each	**1,438**	2,220
73,930 (previous year: 73,930) 1% redeemable, non cumulative, non convertible preference shares of Allcargo Shipping Co. Private Limited of `100 each	**3,697**	3,697
149,420 (previous year: 149,420) 1% redeemable, non cumulative, non convertible preference shares of AGL Warehousing Private Limited of `100 each	**3,736**	3,736
2,500 (previous year: 2,500) 10% redeemable, non cumulative, non convertible preference shares of Hindustan Cargo Limited of `100 each	**100**	100
33,700 (previous year: 33,700) 10% redeemable, non cumulative, non convertible preference shares of Allcargo Shipping Co. Private Limited of ` 100 each	**3,370**	3,370
15,130 (previous year: 15,130) 10% redeemable, non cumulative, non convertible preference shares of Contech Transport Services Private Limited of ` 100 each	**1,513**	1,513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

14. Non-current investments (continued)

(valued at cost unless stated otherwise) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
6,955 (previous year: 4,871) 10% redeemable, non cumulative, non convertible preference shares of Transindia Logistic Park Private Limited of ` 100 each	4,597	3,220
(B)	36,074	33,231
* Represents investment taken over during the previous year ended 31 March 2014, pursuant to the scheme of amalgamation of MHTC Logistics Private Limited (a wholly owned subsidiary) with the Company. The title deeds for these investments are pending transfer in the name of the Company (refer note 46).		
Quoted non-current investments (other than investment property)		
Aggregate book value	3	4
Aggregate market value	22	32
Aggregate book value of unquoted non-current investments	36,074	33,231
Aggregate provision for dimunition in value of non-current investments	-	-
(III) Other non-current investments		
Investment property (at cost less accumulated depreciation)		
Cost of Buildings	1,743	1,743
Less: Accumulated depreciation	133	104
Net book value (C)	1,610	1,639
(A)+(B)+(C)	37,687	34,874

15. Long-term loans and advances

(` in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
To parties other than related parties				
(Unsecured and considered good)				
Capital advances	4,123	3,928	-	-
(A)	4,123	3,928	-	-
(Unsecured)				
Security deposits				
Considered good	516	340	18	45
Considered doubtful	1	30	34	5
Less: Provision for doubtful deposits	(1)	(30)	(34)	(5)
(B)	516	340	18	45
Other loans and advances				
(Unsecured and considered good)				
Loans to employees	5	6	6	10
Prepaid expenses	20	29	119	227
Advance tax recoverable (net of provisions of `10,506 lakhs (previous year: ` 10,506 lakhs)	1,254	1,255	-	-
MAT credit entitlement	14,067	13,285	106	500
Other advances	20	17	2	1
(C)	15,366	14,592	233	738
(D)=(A)+(B)+(C)	20,005	18,860	251	783
To related parties				
(Unsecured and considered good)				
Security deposits	594	2,299	-	168
Loans to subsidiaries	5,461	888	2,441	38
(E)	6,055	3,187	2,441	206
(F)=(D)+(E)	26,060	22,047	2,692	989

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

15. Long-term loans and advances (Continued)

Long-term loans and advances during the previous year ended 31 March 2014 includes the recoverables acquired from MHTC Logistics Private Limited, taken over pursuant to the scheme of amalgamation (refer note 46).

Security deposits (unsecured, considered good) of ` 594 lakhs (previous year : ` 2,467 lakhs) are placed with firms and private companies (either severally or jointly with any other person), in which any director is a partner or a director or member.

Details of security deposit placed are as follows:

Name of the entity	31 March 2015	31 March 2014
Allnet Infotech Private Limited	**84**	346
Contech Estate Private Limited	**9**	25
Sealand Cranes Pvt Ltd	**91**	374
Allcargo Movers Bombay Pvt Ltd	**17**	50
Transindia Freight Pvt. Ltd	**18**	50
Transindia Freight Services Pvt Ltd	**9**	25
Allcargo Shipping Services Pvt Ltd	**-**	45
Avadh Marketing Pvt Ltd	**3**	78
N.R.Holding Pvt Ltd	**-**	43
Avash Builders & Infrastructure Pvt Ltd	**175**	720
Talentos (India) Private Limited	**170**	701
Adarsh Hegde	**9**	5
Panna Estates LLP	**9**	5
	594	2,467

16. Other assets

(unsecured considered good, unless stated otherwise) **(` in Lakhs)**

Particulars	Non-current		Current	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Non-current bank balance (refer note 20)	**5**	5	**-**	-
Other				
Contractually reimbursement expenses	**-**	-	**313**	344
Unamortised premium on forward contracts	**-**	-	**-**	159
Unbilled revenue	**-**	-	**5,326**	2,619
Advance towards share application money	**81**	81	**-**	-
Interest accrued on fixed deposits	**-**	-	**1**	2
Interest receivable on loans	**-**	-	**56**	24
Interest receivable on advances	**-**	-	**8**	11
Insurance claim receivable	**86**	36	**-**	-
	172	122	**5,704**	3,159

Other current assets during the previous year ended 31 March 2014 includes the recoverables acquired from MHTC Logistics private limited, taken over pursuant to the scheme of amalgamation (refer note 46).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

17. Current investments

(valued at lower of cost and fair value) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
Investment in mutual funds - unquoted		
Nil (previous year 89,579.442) units of Religare Invesco Ultra Short Term fund -Growth	-	1,565
Nil (previous year 7,291,933.689) units of Sundaram Ultra Short Term fund Growth	-	1,220
6,626.69 (previous year 148,856.57) units of Taurus Liquid fund Growth	**100**	1,999
Nil (previous year: 87,052.92) units of Baroda Pioneer Treasury Advantage Fund - Plan A Growth	-	1,253
Nil (previous year: 27,729.50) units of Birla Sunlife Cash Plus - Growth - Regular Plan	-	56
Nil (previous year: 2,805,428.465) units of DWS Money Plus Fund - Institutional Plan - Growth	-	370
Nil (previous year: 2,150,035.815) units of Franklin India Saving Plus Fund - Growth	-	500
Nil (previous year: 31,955.576) units of ICICI Prudential Liquid Regular Plan - Growth	-	59
Nil (previous year: 3,123,640.276) units of ICICI Prudential Banking & PSU Debt Fund Regular Plan - Growth	-	431
1,204,434.71 (previous year: NIL) units of DWS Ultra Short Term Fund - Growth	**202**	-
Nil (previous year: 2,529,327.553) units of JM Floater Fund - Short Term Plan - Growth	-	500
Nil (previous year: 1,809,980.444) units of Kotak Banking & PSU Debt Fund - Growth	-	510
Nil (previous year: 13,577,511.717) units of Peerless Liquid Fund Super Institutional - Growth	-	1,864
Nil (previous year: 20,036.889) units of Pinebridge India Short Term Fund Standard - Growth	-	300
Nil (previous year: 16,669.612) units of Pramerica Short Term Floating Rate Fund - Growth	-	200
Nil (previous year: 3,838.299) units of Reliance Liquid Fund - Treasury Plan Institutional - Growth	-	118
Nil (previous year: 41,619.283) units of Religare Invesco Credit Opportunities Fund - Growth	-	584
Nil (previous year: 24,191.038) units of Tempelton India Treasury Management Account Super Institutional Plan - Growth	-	450
	302	11,979
Unquoted current investments		
Aggregate book value	**302**	11,979

18. Inventories

(valued at the lower of cost and net realisable value) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
Stores and spares	**876**	889
	876	889

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

19. Trade receivable

(unsecured) (` in Lakhs)

Particulars		31 March 2015	31 March 2014
Receivables outstanding for a period exceeding six months from the date they became due for payment			
(a) Considered good		100	632
(b) Considered doubtful		3,377	3,016
Less: Provision for doubtful receivables		(3,377)	(3,016)
	(A)	100	632
Other receivables			
(a) Considered good		16,726	15,232
(b) Considered doubtful		37	22
Less: Provision for doubtful receivables		(37)	(22)
	(B)	16,726	15,232
	(A+B)	16,826	15,864

20. Cash and bank balance

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Cash and cash equivalents		
Cash on hand	44	53
Balances with banks		
- in current accounts	1,872	807
- in deposit accounts (with original maturity of 3 months or less)	9	9
- in unpaid dividend account	2	2
- in exchange earners foreign currency	-	23
Cheques /drafts on hand (previous year: ` 10,191)	-	-
	1,927	894
Other bank balances		
-Deposit due to mature within 12 months from the reporting date	42	40
-Deposit due to mature after 12 months from the reporting date	-	-
-Margin money deposit under lien	65	65
	107	105
Amount disclosed under non-current assets (refer note 16)	-	-
	2,034	999
Details of bank balances / deposits:		
Bank balances available on demand / deposits with original maturirty of 3 months or less included under 'Cash and cash equivalents'	9	9
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	65	65
Bank deposits due to mature after 12 months of the reporting date included under 'Other bank balances' (refer note 16)	5	5
	79	79

Cash and cash equivalents includes amounts acquired from MHTC Logistics private limited, taken over pursuant to the scheme of amalgamation (refer note 46).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

21. Short - term loans and advances

(Unsecured) (` in lakhs)

Particulars	31 March 2015	31 March 2014
Current portion of long-term loans and advances (refer note 15)		
To parties other than related parties	**251**	783
To related parties	**2,441**	206
Other short-term loans and advances		
To parties other than related parties		
Security Deposits		
Considered good	**97**	136
Considered doubtful	**3**	3
Less: Provision for doubtful deposits	**(3)**	(3)
	97	136
Advances for supply of services	**1,360**	719
Advances to employees	**377**	262
Other advances	**94**	116
Prepaid expenses	**581**	513
CENVAT credit receivable	**159**	174
Loan to employees	**20**	19
Balance with customs and ports	**77**	68
To related parties		
Short-term loans to subsidiaries	**1,510**	1,710
Short-term advances to subsidiaries	**117**	263
	7,084	4,969

22. Revenue from operations

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Sale of services		
Mulitmodal transport operations	**35,829**	31,551
Container freight stations	**31,121**	26,670
Project and engineering solutions	**43,336**	36,808
Contract logistic income	**1,438**	1,083
	111,724	96,112
Other operating revenue		
Business support charges	**835**	822
Corporate guarantee fees	**742**	828
Management fees	**89**	123
Maintenance income	**19**	17
Liaibility written back no longer required	**153**	156
Miscellaneous income	**162**	117
Reversal of provision for doubtful debts	**-**	508
Bad debts recovered	**41**	218
	2,041	2,789

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

23. Other income

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Interest income on		
- current investments	2	67
- fixed deposits with banks	4	5
- loans given to other parties	958	165
Dividend income from		
- current investments	-	1
Other non-operating income		
-gain on cancellation/settlement of derivatives	2,219	1,479
-profit on sale of investment	604	698
-profit on sale of fixed assets (net)	11	164
-rental income	265	247
-interest on income tax refund	-	391
-others	39	82
-sundry balances written/back	54	-
-net gain on account of foreign exchange fluctuations	-	4
	4,156	3,303

24. Cost of services rendered

(` in lakhs)

Particulars		31 March 2015	31 March 2014
Multimodal and transport related operational expenses			
Freight and other ancillary cost		30,223	26,366
Delivery order/ documentation charges		813	737
Insurance		18	18
	A	31,054	27,121
Container freight stations related operational expense			
Handling and transportation charges		13,716	11,006
Power and fuel costs		1,123	1,190
Repairs and maintenance-Others		71	80
	B	14,910	12,276
Project and engineering solutions related operational expense			
Project operating and hiring expenses		19,451	15,711
Power and fuel costs		2,707	3,203
Repairs and maintenance - machinery		3,050	2,726
Stores and spares consumed		1,831	2,046
Insurance		275	230
	C	27,314	23,916
Other operational cost			
Contract Logistic expenses		733	500
	D	733	500
Total (A)+(B)+(C)+(D)		74,011	63,813

25. Employee benefits expense

(` in Lakhs)

	31 March 2015	31 March 2014
Salaries, wages and bonus	7,159	6,186
Staff welfare expenses	606	440
Contributions to provident and other funds	374	340
Compensated absences	41	111
Gratuity	139	87
	8,319	7,164

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

26. Finance cost

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Interest expense		
- buyers' credit	801	1,440
- vehicle finance loan	255	399
- foreign currency non- resident rupee term loan	-	502
- rupee term loan	2,334	34
-cash credit	198	74
- others	198	336
	3,786	2,785
Other borrowing costs		
Processing fees	14	78
	3,800	2,863

27. Depreciation and amortisation

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Depreciation of tangible fixed assets	10,934	9,942
Amortisation of intangible fixed assets	123	3,505
Depreciation on investment property	29	28
	11,086	13,475

28. Other expenses*

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Other administrative expenses		
Electricity charges	366	387
Rent	963	1,065
Repairs to :		
Building	12	22
Others	421	401
Insurance	75	117
Rates and taxes	263	174
Travelling expenses	1,897	1,576
Legal and professional fees	927	806
Payment to joint auditors (Refer note below)	70	60
Communication charges	254	256
Printing and stationery	115	130
Business promotion	668	484
Provision for doubtful debts	375	-
Provision for doubtful loans and advances	-	13
Bad debts/advances written off	35	274
Directors fees and commission	101	91
Donations	36	425
CSR activities (refer note 48)	337	94
Office expenses	504	402
Foreign exchange gain/loss (net)	17	435
Security expenses	309	327
Bank charges	30	36
Miscellaneous expenses	382	281
	8,157	7,856

* Net of reimbursement of expenses recovered from subsidiaries ` 455 lakhs (previous year ` 1,232 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

28. Other expenses* (continued)

Particulars	31 March 2015	31 March 2014
Note: Payments to joint auditors		
As auditors'		
Statutory audit	**38**	25
Tax audit	**5**	5
Limited review of quarterly results	**25**	25
In other capacity		
Certification matters	**2**	5
Reimbursement of expenses (@ 2015: ` 14,075; @ previous year: ` 16,732)	**@**	@
	70	60

*In addition to the above, fees amounting to ` Nil (previous year : ` 7 lakhs) for other professional services rendered have been paid to firms of chartered accountants in which some of the partners in the firm of joint statutory auditors are partners.

29. Earnings per share

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Net profit after tax attributable to equity shareholders (A)	**9,749**	5,612
Number of equity shares at the beginning of the year	**126,047,762**	126,410,873
Shares issued during the year	**-**	10,380
Shares held by merged entity cancelled (refer note 46)	**-**	(373,491)
Number of equity shares outstanding at the end of the year	**126,047,762**	126,047,762
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B) (used as denominator for calculating Basic EPS)	**126,047,762**	126,044,070
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C) (used as denominator for calculating Diluted EPS)	**126,047,762**	126,044,070
Basic (in rupees) per share of face value ` 2 (A)/(B)	**7.73**	4.45
Diluted (in rupees) per share of face value ` 2 (A)/(C)	**7.73**	4.45

30. Contingent liabilities and commitments

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Contingent liabilities:		
a. Disputed liabilities in Appeal		
- Income Tax (refer note 1 below)	**-**	6,729
- Income Tax (refer note 2 below)	**1,520**	1,520
- Customs	**211**	211
- Service Tax	**374**	1,048
- Entry Tax	**67**	72
- Stamp duty	**422**	-
- Electricity dues	**33**	33
b. Corporate Guarantees given by the Company on behalf of its subsidiaries	**24,223**	42,728
c. Bank guarantees	**19,758**	28,489
Commitments:		
d. Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**558**	315
e. During the year, the Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. South Asia Terminals Private Limited		
2. Combiline Indian Agencies Private Limited		
3. Ecu Line (India) Private Limited		
Litigations:		
f. Claims against the Company, not acknowledged as debts(Refer note 3 below)	**232**	357

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

30. Contingent liabilities and commitments (Continued)

Note 1 : The Income Tax Department had issued assessment orders against the Company, whereby, the claim of deduction by the Company under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and raised demand of `.6729 lakhs on the Company. The Company had filed an appeal against the said assessment orders. The Special Bench of Income Tax Appellate Tribunal vide its order dated July 6, 2012 and Divisional Bench of Income Tax Appellate Tribunal vide its order dated December 5, 2012 upheld the Company's plea and accordingly the Company has continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. The Department has filed an appeal on May 31, 2013 with the Hon'ble Bombay High Court against the said order of the Divisional Bench of Income Tax Appellate Tribunal.

The Hon'ble Bombay High Court vide its order dated April 21, 2015 upheld the view taken by the Divisional Bench of Income Tax Appellate Tribunal and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Company.

Note 2: Further, the Income tax department has issued assessment order for A.Y 2010-11 against the Company, whereby in addition to other matters, the claim of deduction made by the Company u/s 80-IA(4) of Income tax Act, 1961 was disallowed and a demand of ` 1,520 lakhs has been raised. The Company has filed an appeal CIT (A) level against the order.

Note 3: In addition, the Company is subject to legal proceedings and claims,which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its 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.

31. 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.

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Principal amount remaining unpaid to any supplier as at the period end	6	11
Interest due thereon (@ 2015:` 27,249; previous year:` 18,375)	@	@
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period (#2015:` 27,249; previous year:` 18,375)	#	#
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	-	-

32. Segment reporting

Disclosure of segment reporting as per the requirements of Account Standard (AS) 17 "Segment Reporting" 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 requirements of AS - 17.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

33. Leases

Operating leases as lessee

The Company has taken commercial properties on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. There are no exceptional/ restrictive covenants in the lease agreements. The future minimum lease payments in respect of lease property as at 31 March 2015 are as follows:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Lease Payments		
Not later than one year	**167**	86
Later than one year but not later than 5 years	**584**	432
Later than 5 years	**-**	-

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Charge of lease rentals during the year – cancellable lease	**861**	988
Charge of lease rentals during the year – Non cancellable lease	**102**	77

Operating leases as lessor

The Company has given warehouse and commercial properties on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements. The future minimum lease receipts in respect of lease property as at 31 March 2015 are as follows:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Lease Receipts		
Not later than one year	**399**	207
Later than one year but not later than 5 years	**1,055**	236
Later than 5 years	**32**	-
Income from lease rentals during the year	**378**	207

34. Disclosure pursuant to Accounting Standard 15 (Revised) "Employee Benefits"

i. Defined Contribution Plans:

Contribution to Provident Fund and ESIC

Amount of ` 374 lakhs (previous year : ` 340 lakhs) contributed to Provident Fund, ESIC and other funds (refer note 25) is recognised as an expense and included in 'Contribution to provident and other funds' under "Employee benefits expense" in the statement of profit and loss.

ii. Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service subject to a maximum payment of ` 10 lakhs.

(` in Lakhs)

Sr. No.	Particulars	31 March 2015	31 March 2014
I	**Change in the defined benefit obligation**		
	Liability at the beginning of the year	**462**	368
	Interest cost	**43**	30
	Current service cost	**69**	50
	Past Service Cost [Vested benefit] recognized during the year	**-**	-
	Benefit paid	**(21)**	(22)
	Actuarial (gain) / loss on obligations	**111**	36
	Liability at the end of the year	**664**	462

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

34. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits' (Continued)

ii) Defined benefit plans (Continued)

(` in Lakhs)

Sr. No.	Particulars	31 March 2015	31 March 2014
II	**Amount recognised in the balance sheet**		
	Liability at the end of the year	**(664)**	(462)
	Fair value of plan assets at the end of the year	**546**	408
	Net Assets / (liabilities) recognised in the balance sheet	**(118)**	(54)
III	**Expenses recognised in the statement of profit and loss**		
	Current service cost	**69**	50
	Interest cost	**8**	30
	Expected return on plan assets	**-**	(33)
	Past Service Cost [Vested benefit] recognized during the period	**-**	-
	Net actuarial (gain) / loss to be recognized	**62**	40
	Expense recognised in the statement of profit and loss	**139**	87
IV	**Balance sheet reconciliation**		
	Opening net (liability) / assets	**(54)**	10
	Expense as above	**139**	87
	Employers contribution paid	**75**	(23)
	Asset / (Liability) recognised in the balance sheet	**(118)**	(54)
V	**Change in the fair value of plan assets**		
	Fair value of plan assets at the begining of the year	**408**	378
	Expected return on plan assets	**35**	33
	Contributions	**76**	3
	Benefit Paid (#previous year: ` 53,510)	**(21)**	#
	Actuarial gain/(loss) on plan assets	**48**	(6)
	Fair value of plan assets at the end of the year	**546**	408
	Total actuarial gain / (loss) to be recognised	**(62)**	41
VI	**Actual return on plan assets:**		
	Expected return on plan assets	**35**	33
	Actuarial gain /(loss) on plan assets	**48**	(6)
	Actual return on plan assets	**83**	27
VII	**Investment details of plan assets:**		
	Government of India assets	**41**	41
	Corporate bonds	**7**	7
	Insurer managed funds	**498**	351
	Other	**-**	9
	Total plan assets	**546**	408
VIII	**Actuarial assumptions**		
	Discount rate	**7.99%**	9.39%
	Salary escalation	**8.50%**	8.50%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

34. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits' (Continued)

ii) Defined benefit plans (Continued)

(` in Lakhs)

Sr. No.	Particulars	Year ended 31 March			Period ended 31 March	Year ended 31 December
		2015	2014	2013	2012	2011
IX	**Experience adjustments**					
	Present value of defined benefit obligation	**664**	462	368	329	201
	Fair value of the plan assets	**546**	408	378	216	140
	(Deficit) / Surplus in the plan	**(118)**	(54)	10	(113)	(61)
	Experience adjustments on:					
	Plan liabilities (gain) / loss	**-**	1	(59)	57	22
	Plan assets (loss) / gain	**84**	(6)	12	3	(10)

Sr. No.	Particulars	31 March 2015	31 March 2014
X	**Liability Classification into Current / Non Current**		
	Amount recognised in the balance sheet		
	Current	**118**	54
	Non-current	**-**	-
		118	54

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

The Company continues to the fund in next year by reimbursing the actual payout.

iii) Compensated leave absences-

Following amounts are recognised in respect of unfunded obligations towards compensated leave absences:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Amount recognised in the balance sheet		
Current	**127**	122
Non- current	**423**	412
	550	534
Amount recognised in Salaries and other benefit in the statement of profit and loss in respect of compensated leave liability	**41**	111

35. Related party disclosures

A Name of related parties where control exists:

I. Subsidiaries (direct and indirect)

Hindustan Cargo Limited
Acex Logistics Limited (formerly known as HC Logistics Limited)
Credo Shipping Agencies (I) Private Limited
Contech Transport Services Private Limited
Comptech Solutions Private Limited
Amfin Consulting Private Limited
Ecu Line (India) Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

Allcargo Shipping Co.Private Limited
South Asia Terminals Private Limited
Southern Terminal & Trading Private Limited
AGL Warehousing Private Limited
Allcargo Logistic Park Private Limited
Transindia Logistic Park Private Limited
ECU International (Asia) Private Limited
Combiline Indian Agencies Private Limited
Ecu-Line Algerie sarl
Ecu Logistics SA
Ecu-Line N.V.
Ecu-Logistics N.V.
FMA-LINe Holding N. V. (formerely known as Ecubro N.V.)
Ecu-Tech BVBA
Ecuhold N.V.
Ecu International N.V.
Ecu Global Services n.v.
HCL Logistics nv
AGL N.V.
Allcargo Belgium N.V.
Ecu Logistics do Brasil Ltda.
Ecu-Line Bulgaria EOOD
Ecu-Line Chile S.A.
Flamingo Line Chile S.A.
Ecu-Line Guangzhou Ltd
China Consolidation Services Shipping Ltd
Ecu-Line (CZ) s.r.o.
Ecu-Line del Ecuador S.A.
Flamingo Line del Ecuador SA
Ecu Line Egypt Ltd.
Flamingo Line El Salvador SA de CV
Ecu-Line Germany GmbH
ELWA Ghana Limited
Flamingo Line de Guatemala S.A.
Ecu-Line Hong Kong Ltd.
Ecu International Far East Ltd.
PT EKA Consol Utama Line
Ecu-Line Italia srl.
Eurocentre Milan srl.
Ecu-Line Côte d'Ivoire Sarl
Jordan Gulf for Freight Services Agencies Co.LLC
Ecu-Line Malta Ltd.
CELM Logistics SA de CV
Ecu Logistics de Mexico SA de CV
Ecu-Line Maroc S.A.
Ecu-Line Rotterdam BV
Rotterdam Freight Station BV
Ecu-Line de Panama SA
Ecu-Line Paraguay SA
Ecu-Line Philippines Inc.
Ecu-Line Polska SP. Z.o.o.
Ecu-Line Doha W.L.L.
Ecu-Line Romania SRL
Ecu-Line Singapore Pte. Ltd.
Ecu-Line South Africa (Pty.) Ltd.
Ecu-Line Spain S.L.
Mediterranean Cargo Center S.L. (MCC)
Ecu Line Lanka (Pvt) Ltd.
Société Ecu-Line Tunisie Sarl
Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

China Consolidated Company Ltd.
Star Express Company Ltd.
Ecu-Line UK Ltd.
DEOLIX S.A.
DLC
Guldary S.A.
Administradora House Line C.A.
Ecu-Line Mauritius Ltd. (formerly known as a Ecu Line (Indian Ocean Island) Ltd.
Asia Line Ltd
Consolidadora Ecu- Line C.A
Ecu Shipping Logistics (K) Ltd.
Ecu-Line Middle East LLC
Ecu-Line Malaysia Sdn. Bhd. (Formerly known as Ecu-Line (Johor Bahru) Sdn. Bhd.)
Eurocentre FZCO
Ecu-Line Hungary Kft.
Ecu-Line Kenya Ltd.
Ecu-Line Abu Dhabi LLC
CCS Shipping Ltd.
Flamingo Line del Peru SA
Ecu-Line Peru SA
Ecu-Line Saudi Arabia LLC
Ecu-Line Zimbabwe (Pvt) Ltd.
Ecu-Line Japan Ltd.
S.H.E. Maritime Services Ltd.
Ecu-Line Australia Pty Ltd.
Ecu-Line NZ Ltd.
Ecu-Line (Thailand) Co. Ltd.
Ecu-Line Mediterranean Ltd.
China Consolidation Services Ltd.
Ecu-Line Switzerland GmbH
Ecu-Line Canada Inc
Cargo Freight Stations, SA
Ocean House Ltd.
Ecu-Line de Colombia S.A
Conecli International S.A
European Customs Broker NV
Ecu-Line Vietnam Co.Ltd
Econocaribe Consolidators, Inc
OTI cargo Inc
Port International Inc
Ecoline Storage Corp
ECI Customs Brokerage, Inc
Integrity Enterprises Pty Ltd
PRISM Global, LLC
FCL Marine Agencies B.V.
PRISM Global Ltd.(formerly known as Ecu Line Ltd)
FMA-LINE France S.A.S.
Centro Brasiliero de Armazenagem E Distribuiçao Ltda
Allcargo Logistics LLC (w.e.f 19 October 2014)

II. Associates (direct and indirect)

Transworld Logistics & Shipping Services Inc. (ceased to be an Associate w.e.f 15 August 2013)
Sealand Warehousing Private Limited (ceased to be Associate w.e.f 29 November, 2013)
Gujarat Integrated Maritime Complex Pvt. Ltd (ceased to be Associate w.e.f 29 November, 2013)
FCL Marine Agencies Gmbh (Hamburg) (w.e.f 03 September 2014)
FCL Marine Agencies Gmbh (Bermen) (w.e.f 03 September 2014)
International Negotiation Associates N.V.
FCL Marine Agencies Belgium bvba (w.e.f 19 March 2014)
Love All sports Holdings FZE (w.e.f 12 October 2014)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

III. Joint Ventures (direct and indirect)

Transnepal Freight Services Private Limited
Fasder S.A.(w.e.f 05 August 2014)
Ecu Logistics Peru SAC (w.e.f 29 December 2014

IV. Entities over which key managerial personnel or their relatives exercises significant influence:

Allcargo Movers (Bombay) Private Limited
Allcargo Shipping Services Private Limited
Allnet Infotech Private Limited
Alltrans Logistics Private Limited
Alltrans Port Management Private Limited
Avadh Marketing LLP
Avash Builders And Infrastructure Private Limited
Avashya Corporation Pvt.Ltd
FTL (India) Pvt.Ltd (formerly known as Avashya Enterprises Private Limited)
Avashya Holdings Pvt.Ltd
Contech Estate LLP
Indport Maritime Agencies Pvt.Ltd.
Jupiter Precious Gems and Jewellery Private Limited (formerly known as Jupiter Machines Pvt. Ltd.)
N.R. Holdings Private Limited
Poorn Estates Private Limited
Prominent Estate Holdings Private Limited
Sealand Crane Private Limited
SKS Netgate LLP
SKS Realty LLP
SKS Ventures Private Limited
Talentos (India) Private Limited
Talentos Entertainment Private Limited
Transindia Freight Private Limited
Transindia Freight Services Private Limited
Sealand Holdings Pvt. Ltd
Meridien Tradeplace Pvt.Ltd
Poorn Buildcon Pvt. Ltd
Panna Estates LLP
Black Soil Realty Investment advisors LLP
Container Freight Station Associations of India (upto 13 January 2014)
Panna Infracon Projects LLP
Avvashya Foundation

V. Key Managerial Personnel

Shashi Kiran Shetty
Umesh Shetty (till 6 November 2014)
Adarsh Hegde

VI. Relatives of Key Management Personnel

Arathi Shetty
Umesh Shetty (from 7 November 2014)

35. Related party disclosures (Continued)

B. Transactions with Related Party during the period 01 April 2014 to 31 March 2015

(` in Lakhs)

Sr. No.	Nature of Transaction	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant Influence		Key Managerial Personnel and their Relative		Total	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014
1	Multimodal Transport Income	**6,672**	5,501	**-**	107	**-**	-	**-**	-	**-**	-	**6,672**	5,608
2	Project & Engineering Solutions Income	**1,274**	1,722	**-**	-	**-**	-	**-**	-	**-**	-	**1,274**	1,722
3	Container Freight Station income	**663**	459	**-**	-	**-**	-	**-**	-	**-**	-	**663**	459
4	Contract Logistics income	**156**	133	**-**	-	**-**	-	**-**	-	**-**	-	**156**	133
5	Management fees received	**89**	123	**-**	-	**-**	-	**-**	-	**-**	-	**89**	123
6	Business Support charges received	**835**	822	**-**	-	**-**	-	**-**	-	**-**	-	**835**	822
7	Corporate Guarantee Fees	**742**	828	**-**	-	**-**	-	**-**	-	**-**	-	**742**	828
8	a.Interest received or accrued on loan	**949**	137	**-**	-	**-**	-	**-**	-	**-**	-	**949**	137
	b.Interest received or accrued on advances	**9**	12	**-**	-	**-**	-	**-**	-	**-**	-	**9**	12
9	Multimodal Transport Operation expenses	**7,803**	6,405	**-**	110	**-**	-	**-**	-	**-**	-	**7,803**	6,515
10	Project & Engineering Solutions Expense	**3,488**	2,295	**-**	-	**-**	-	**-**	-	**-**	-	**3,488**	2,295
11	Container Freight Station expenses	**1,603**	2,640	**-**	-	**-**	-	**-**	-	**-**	-	**1,603**	2,640
12	Contract Logistics Expenses	**3**	1	**-**	-	**-**	-	**-**	-	**-**	-	**3**	1
13	Remuneration to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**652**	609	**652**	609
	Remuneration to relatives of Key managerial personnel	**-**	-	**-**	-	**-**	-	**-**	-	**87**	-	**87**	-
14	Commission to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**362**	300	**362**	300
	Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**1**	-	**1**	-
15	Rent Paid	**39**	39	**-**	-	**-**	-	**585**	678	**9**	5	**633**	722
16	Dividend paid	**-**	-	**-**	-	**-**	-	**-**	-	**1,833**	1,309	**1,833**	1,309
17	**Loans**												
	Opening balance	**2,569**	1,765	**-**	-	**-**	-	**-**	-	**-**	-	**2,569**	1,765
	Add: Loans given	**10,630**	2,106	**-**	-	**-**	-	**-**	-	**-**	-	**10,630**	2,106
	Less: Loans received back	**3,774**	568	**-**	-	**-**	-	**-**	-	**-**	-	**3,774**	568
	Less: Loans adjustment on account of merger (refer note 46)	**-**	734	**-**	-	**-**	-	**-**	-	**-**	-	**-**	734
	Closing Balance	**9,425**	2,569	**-**	-	**-**	-	**-**	-	**-**	-	**9,425**	2,569
18	**Advances**												
	Opening balance	**269**	611	**-**	-	**-**	-	**-**				**269**	611
	Add: Advances given	**455**	1,232	**-**	-	**-**	-	**-**				**455**	1,232
	Less: Advances received back	**620**	1,574	**-**	-	**-**	-	**-**				**620**	1,574
	Closing Balance	**104**	269	**-**	-	**-**	-	**-**				**104**	269
19	**Interest Receivable on Loan**												
	Opening balance	**23**	13	**-**	-	**-**	-	**-**				**23**	13
	Add:-Interest charged on Loan	**857**	137	**-**	-	**-**	-	**-**				**857**	137
	Less:-Interest received	**824**	126	**-**	-	**-**	-	**-**				**824**	126
	Closing Balance	**56**	24	**-**	-	**-**	-	**-**				**56**	24

35. Related party disclosures (Continued)

B. Transactions with Related Party during the period 01 April 2014 to 31 March 2015

(` in Lakhs)

Sr. No.	Nature of Transaction	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant Influence		Key Managerial Personnel and their Relative		Total	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014
20	**Interest Receivable on Advances**												
	Opening balance	**12**	70	-	-	-	-	-	-	-	-	**12**	70
	Add:-Interest charged on Advances	**8**	12	-	-	-	-	-	-	-	-	**8**	12
	Less:-Interest received	**12**	70	-	-	-	-	-	-	-	-	**12**	70
	Closing Balance	**8**	12	-	-	-	-	-	-	-	-	**8**	12
21	**Deposits**												
	Opening balance	-	112	-	-	-	-	**2,463**	2,464	**5**	-	**2,468**	2,576
	Add:-Deposits given	-	-	-	-	-	-	-	5	**4**	5	**9**	10
	Less:-Deposits received back	-	112	-	-	-	-	**1,882**	6	-	-	**1,882**	118
	Deposits closing balance	-	-	-	-	-	-	**585**	2,463	**9**	5	**594**	2,468
22	Share Application Money Pending Allotment	**81**	81	-	-	-	-	-	-	-	-	**81**	81
23	Share Application money given during the year	-	140	-	-	-	-	-	-	-	-	-	140
24	Share Application money refund received	-	-	-	-	-	-	-	35	-	-	-	35
25	Share Application Money converted into Preference Shares	-	1,680	-	-	-	-	-	-	-	-	-	1,680
26	Investments-Equity shares	**17,608**	15,360	-	-	-	14	-	-	-	-	**17,608**	15,374
	Additional Investments in Equity shares	**2,247**	-	-	-	-	-	-	-	-	-	**2,247**	-
	Investments-Preference shares	**17,854**	16,175	-	-	-	-	-	-	-	-	**17,854**	16,175
27	Redemption of Preference shares	**782**	-	-	-	-	-	-	-	-	-	**782**	-
	Additional Investments in Preference shares	**1,377**	-	-	-	-	-	-	-	-	-	**1,377**	-
28	Trade Advances received	-	447	-	-	-	-	-	-	-	-	-	447
29	Corporate guarantee outstanding	**24,223**	42,728	-	-	-	-	-	-	-	-	**24,223**	42,728
30	**Outstanding Receivable**												
	Trade receivables	**1,704**	1,126	-	-	-	-	-	-	-	-	**1,704**	1,126
	Advance to supplier of goods	**1**	60	-	-	-	-	-	-	-	-	**1**	60
31	**Outstanding Payable**												
	a.Trade payables	**972**	840	-	-	-	-	-	-	-	-	**972**	840
	b.Directors commission payable	-	-	-	-	-	-	-	-	**362**	300	**362**	300
	c.Deposit payable	-	51	-	-	-	-	-	-	-	-	-	51
32	Sale of Fixed assets	-	91	-	-	-	-	-	-	-	-	-	91
33	Purchase of Fixed assets	-	1	-	-	-	-	-	-	-	-	-	1
34	Expenditure towards CSR/Donation	-	-	-	-	-	-	**162**	87	-	-	**162**	87
35	Advance for purchase of land	-	-	-	-	-	-	-	-	**862**	862	**862**	862
36	Letters of undertaking to provide need based unconditional financial support to its subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31 March 2015:-

(` in Lakhs)

	Related Party Transactions Summary	31 March 2015	31 March 2014
1	**Multimodal Transport Income**		
	Allcargo Belgium NV Group	**6,373**	5,131
2	**Project and Engineering Solution Income**		
	South Asia Terminals Private Limited	**850**	1,429
	Asia Lines Limited	**-**	1
	Transindia Logistic Park Private Limited	**140**	118
3	**Container Freight Station income**		
	Hindustan Cargo Limited	**442**	224
	Transindia Logistic Park Private Limited	**220**	236
4	**Contract Logistics income**		
	Hindustan Cargo Limited	**156**	133
5	**Management fees received**		
	Allcargo Belgium NV Group	**89**	123
6	**Business Support charges received**		
	ECU International Far East Ltd	**-**	810
	Prism Global Limited	**835**	-
7	**Corporate Guarantee Fees**		
	Allcargo Belgium NV	**660**	689
	ECU Hold NV	**82**	139
8(a)	**Interest received on Loan**		
	South Asia Terminals Private Limited	**75**	75
	Transindia Logistic Park Private Limited	**756**	37
	Allcargo Logistic Park Private Limited	**10**	18
8(b)	**Interest received on Advances**		
	AGL Warehousing Private Limited	**4**	4
	Transindia Logistic Park Private Limited	**1**	3
	Allcargo Shipping Co.Private Limited	**1**	3
	Allcargo Logistics Park Private Limited	**2**	1
9	**Multimodal Transport Operation expenses**		
	Allcargo Belgium NV Group	**7,444**	5,902
	Transworld Logistics & Shipping Services Inc	**-**	110
10	**Project & Engineering Solutions Expense**		
	Hindustan Cargo Limited	**3,117**	2,089
11	**Container Freight Station expenses**		
	South Asia Terminals Private Limited	**1,478**	2,590
12	**Contract Logistics Expenses**		
	Hindustan Cargo Limited	**3**	1
13(a)	**Remuneration to Directors**		
	Mr. Shashi Kiran Shetty	**326**	310
	Mr. Umesh Shetty	**120**	164
	Mr. Adarsh Hegde	**207**	134
13(b)	**Remuneration to relatives of Key Managerial Personnel**		
	Mr. Umesh Shetty	**87**	-
14(a)	**Commission to Directors**		
	Mr. Shashi Kiran Shetty	**179**	150
	Mr. Umesh Shetty	**51**	75
	Mr. Adarsh Hegde	**132**	75
14(b)	**Sitting fees to Directors**		
	Mrs Aarthi Shetty	**1**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31 March 2015:-

(` in Lakhs)

	Related Party Transactions Summary	31 March 2015	31 March 2014
15	**Rent paid**		
	Avash Builders And Infrastructure Private Limited	**175**	196
	Sealand Crane Private Limited	**91**	102
	Allnet Infotech Private Limited	**84**	94
	Talentos (India) Private Limited	**170**	191
16	**Dividend paid**		
	Mr. Shashi Kiran Shetty	**1,714**	1,224
17 (a)	**Loans given**		
	Transindia Logistic Park Private Limited	**6,991**	1,532
	Hindustan Cargo Limited	**390**	400
	Contech Transport Services Private Limited	**1,500**	-
	Asia Line Limited	**1,405**	-
17 (b)	**Loans received back**		
	Hindustan Cargo Limited	**390**	400
	Allcargo Belgium NV	**-**	10
	Allcargo Logistic Park Private Limited	**281**	125
	Contech Transport Services Private Limited	**1,500**	-
	Transindia Logistic Park Private Limited	**1,508**	-
17 (c)	**Loans adjusted on account of amalgamation scheme of arrangement**		
	MHTC Logistics Private Limited	**-**	734
17 (d)	**Closing balance of Loans**		
	Transindia Logistic Park Private Limited	**7,015**	1,532
	South Asia Terminals Private Limited	**846**	846
	Asia Line Limited	**1,405**	-
18(a)	**Advances given**		
	Allcargo Belgium NV Group	**215**	867
	Allcargo Shipping Co.Private Limited	**111**	122
	Transindia Logistic Park Private Limited	**62**	84
18(b)	**Advances received back**		
	Allcargo Belgium NV Group	**307**	1,027
	Allcargo Shipping Co.Private Limited	**127**	220
	Transindia Logistic Park Private Limited	**91**	79
18(c)	**Closing balance of Advances**		
	Allcargo Belgium NV Group	**66**	159
	AGL Warehousing Private Limited	**35**	34
	Transindia Logistic Park Private Limited	**-**	29
19(a)	**Interest charged on Loan**		
	South Asia Terminals Private Limited	**67**	70
	Transindia Logistic Park Private Limited	**680**	33
	Allcargo Logistic Park Private Limited	**9**	16
19(b)	**Interest received**		
	South Asia Terminals Private Limited	**48**	66
	Allcargo Logistic Park Private Limited	**10**	28
	Transindia Logistic Park Private Limited	**690**	23
19(c)	**Interest receivable on Loan closing balance**		
	Transindia Logistic Park Private Limited	**-**	10
	Hindustan Cargo Limited	**-**	6
	South Asia Terminals Private Limited	**22**	4
	Asia Line Limited	**23**	-
	AGL Warehousing Private Limited	**8**	2

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31 March 2015:-

(` in Lakhs)

	Related Party Transactions Summary	31 March 2015	31 March 2014
20(a)	**Interest charged on Advances given**		
	AGL Warehousing Private Limited	**4**	4
	Transindia Logistic Park Private Limited	**1**	3
	Allcargo Shipping Co.Private Limited	**1**	3
	Allcargo Logistic Park Private Limited	**2**	1
20(b)	**Interest received**		
	South Asia Terminals Private Limited	**1**	70
	Allcargo Shipping Co.Private Limited	**4**	-
	Transindia Logistic Park Private Limited	**3**	-
	Allcargo Logistic Park Private Limited	**3**	-
20(c)	**Interest receivable on Advances closing balance**		
	Allcargo Shipping Co.Private Limited	**-**	3
	Transindia Logistic Park Private Limited	**-**	3
	AGL Warehousing Private Limited	**8**	4
21(a)	**Deposit given**		
	Mr. Adarsh Hegde	**4**	5
	Panna Estates LLP	**5**	5
21(b)	**Deposits received back**		
	Comptech Solutions Private Limited	**-**	112
	Avash Builders And Infrastructure Private Limited	**545**	-
	Talentos (India) Private Limited	**531**	-
	Sealand Crane Private Limited	**283**	-
	Allnet Infotech Private Limited	**262**	-
21(c)	**Deposits receivable Closing balance**		
	Avash Builders And Infrastructure Private Limited	**175**	720
	Talentos (India) Private Limited	**170**	701
	Sealand Crane Private Limited	**91**	374
	Allnet Infotech Private Limited	**84**	346
22.	**Share Application Money Pending Allotment**		
	Contech Transport Services Private Limited	**81**	81
23	**Share Application Money given**		
	Transindia Logistic Park Private Limited	**-**	140
24	**Share Application Money refund received**		
	Prominent Estate Holdings Private Limited	**-**	35
25	**Share Application Money converted into preferene shares**		
	Transindia Logistic Park Private Limited	**-**	1,680
26 (a)	**Investments-Equity shares**		
	Allcargo Belgium NV	**6,848**	6,848
	Transindia Logistic Park Private Limited	**7,775**	5,552
26 (b)	**Investments-Preference shares**		
	Allcargo Shipping Co.Private Limited	**7.067**	7,067
	AGL Warehousing Private Limited	**3,736**	3,736
	Transindia Logistic Park Private Limited	**4,597**	2,320
26 (c)	**Additional Investment in Equity shares**		
	Transindia Logistic Park Private Limited	**2,222**	-
27(a)	**Redemption-preference shares**		
	Hindustan Cargo Limited	**782**	-
27(b)	**Additional Investments in Preference shares**		
	Transindia Logistic Park Private Limited	**1,328**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31 March 2015:-

(` in Lakhs)

	Related Party Transactions Summary	31 March 2015	31 March 2014
28	**Trade Advances received**		
	Allcargo Belgium NV Group	-	447
29	**Corporate guarantee given**		
	Transindia Logistic Park Private Limited	**2,000**	8,874
	Allcargo Belgium NV	**18,323**	30,504
	Allcargo Logistic Park Private Limited	**3,200**	1,700
30(a)	**Trade receivable**		
	Allcargo Belgium NV Group	**1,140**	428
	Contech Transport Services Private Limited	**183**	217
	ECU International Far East Ltd	-	213
	South Asia Terminals Private Limited	**178**	159
	Asia Line Limited	-	20
30(b)	**Advance to supplier**		
	Allcargo Belgium NV Group	-	11
	Hindustan Cargo Limited	**38**	49
31(a)	**Trade payables**		
	Allcargo Belgium NV Group	**704**	486
	South Asia Terminals Private Limited	**170**	251
31(b)	**Directors commission payable**		
	Mr. Shashi Kiran Shetty	**179**	150
	Mr. Umesh Shetty	**51**	75
	Mr. Adarsh Hegde	**132**	75
31(c)	**Deposit payable**		
	South Asia Terminals Private Limited	-	51
32	**Sale of fixed assets**		
	Transindia Logistic Park Private Limited	-	91
33	**Purchase of fixed assets**		
	Hindustan Cargo Limited	-	1
34	**Expenditure towards CSR/Donation**		
	Avvashya foundation	**162**	87
35	**Advance for purchase of land**		
	Shashi Kiran shetty	**862**	862
36	**Letters of undertaking to provide need based unconditional financial support to its following subsidiaries**		
	South Asia Terminals Private Limited	-	-
	Combiline Indian Agencies Private Limited	-	-
	Ecu Line (India) Private Limited	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

36. Earnings in foreign currency

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Revenue from export operations		
- Multi-modal transport operations	**8,725**	7,097
- Project and engineering solutions	**1,047**	778
Other income		
- Business support charges	**835**	822
- Management Fees	**89**	123
-Corporate guarantee fees	**742**	828
	11,438	9,648

37. Expenditure in foreign currency

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Professional and consultation fees	**35**	34
Others:		
a. Operating expenses		
- Multi-modal transport operations	**12,547**	8,943
- Project & Engineering Solutions	**4,235**	1,558
b. Business promotion expenses	**45**	44
c. Membership and subscription	**25**	5
d. Travel expenses	**159**	52
e. Other expenses	**17**	3
	17,063	10,639

38. Value of Imports on CIF basis

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Capital goods	**-**	807
Stores and spare parts	**161**	170
	161	977

39. Details of imported stores and spare parts consumed during the financial year

(` in Lakhs)

Particulars	31 March 2015		31 March 2014	
	Value	% of total consumption	Value	% of total consumption
Imported	**142**	**8**	158	8
Indigenous	**1,689**	**92**	1,887	92
	1,831	**100**	2,045	100

40. Dividend remittances in foreign currency:

The Company has not remitted any amount in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividends have been made by / on behalf of non-resident shareholders. The particulars of dividends paid to non-resident shareholders which were declared during the year, are as under:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Final Dividend:		
Year ended to which the dividend related	**31 March 2014**	31 March 2013
Number of non-resident shareholders	**164**	191
Number of Equity shares held by them	**33,435,936**	31,791,598
Gross amount of dividend (`)	**502**	477
Interim Dividend:		
Year ended to which the dividend related	**31 March 2015**	
Number of non-resident shareholders	**160**	-
Number of Equity shares held by them	**33,304,012**	-
Gross amount of dividend (`)	**200**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

41. Loans and advances in the nature of loans given to subsidiaries etc as per clause 32 of the listing agreement.

Loans and Advances in the nature of loans to subsidiary Companies: **(` in Lakhs)**

	Name of the company	Balance as at		Maximum outstanding during the year	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014
1	Allcargo Logistics Park Private Limited*	**49**	50	**280**	188
2	Allcargo Belgium N.V	**-**	-	**-**	12
3	Transindia Logistic Park Private Limited*	**7,015**	1,532	**8,523**	1,532
4	South Asia Terminals Private Limited.*	**846**	846	**846**	916
5	AGL Warehousing Pvt Ltd*	**57**	50	**62**	50
6	Comptech Solutions Pvt Ltd*	**41**	78	**78**	78
7	Combiline India Agencies Pvt Ltd*	**12**	12	**12**	12
8	Allcargo Shipping Co.Private Limited	**-**	-	**52**	-
9	Asia Line Limited	**1,405**	-	**1,406**	-
10	Contech Transport Services Private Limited	**-**	-	**1,500**	-
11	Hindustan Cargo Limited	**-**	-	**200**	-

Note: *indicates that in these companies, one or more director is a director or member and there is no repayment schedule.

42. Investment in joint ventures

(A) The Company had entered into a share purchase agreement on 20 June 2012 with IL&FS Maritime Infrastructure Company Limited (IMICL) for sale of its 45% stake (representing 45,000 equity shares of ` 10 each) in Gujarat Integrated Maritime Complex Private Limited (GIMCO) and 50% stake (representing 4,674,807 equity shares of ` 10 each) in Sealand Warehousing Private Limited (SWPL). Accordingly, during the year ended 31 March 2013, the Company on fulfilment of certain terms and conditions contained in aforesaid agreement transferred 19,000 equity shares of GIMCO and 2,243,907 equity shares of SWPL to IMICL against agreed consideration.

During the previous year ended 31 March 2014, on fulfilment of all the contractual obligation and on receipt of the balance agreed consideration the Company has transferred the balance 26,000 equity shares of GIMCO and 2,430,900 equity shares of SWPL to IMICIL. The net income booked for the previous year was ` 27 lakhs.

The Company's interest in joint ventures is accounted, in accordance with the principles and procedures set out in AS – 27, 'Financial Reporting of Interests in Joint Ventures' specified in the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

Sr. No.	Joint Venture	Location	Principal Activities	Ownership Interest
1	Transnepal Freight Services Private Limited	Nepal	Container Freight Stations	50%

(B) The interest in the joint ventures are reported as long-term investments (refer note 15) and stated at cost. However, the Company's share of each of the assets, liabilities, income and expenses etc. related to its interest in the joint ventures, based on unaudited financial statement is:

(` in Lakhs)

Particulars		31 March 2015	31 March 2014
I.	**ASSETS**		
	Fixed assets	**107**	50
	Long-term loans and advances	**4**	3
	Current assets, loans and advances		
	a. Current investments	**3**	43
	b. Inventories	**2**	18
	c. Cash and bank balances	**29**	-
	d Short-term loans and advances	**2**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

42. Investment in joint ventures (Continued)

Particulars	31 March 2015	31 March 2014
II. LIABILITIES		
Share capital (including bonus issue)	**14**	14
Reserves & surplus	**111**	-
Current liabilities		
a. Short-term borrowings	**9**	10
b. Trade payables	**7**	-
c. Other Current liabilities	**6**	1
III. INCOME		
Operating revenue	**282**	252
Other income	**-**	1
IV. EXPENSES		
Operating expenses	**158**	114
Employee benefit expenses	**41**	36
Admin and other expenses	**31**	28
Depreciation	**8**	7
Provision for taxation (including deferred taxation and Provision for tax for earlier years written back, net)	**17**	-
V. Contingent liabilities	**-**	-
VI. Capital Commitments	**-**	-

43. Transfer pricing

International and Specified domestic transactions with related parties

The Company's international and specified domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2014. Management believes that the Company's international and specified domestic transactions with related parties post 31 March 2014 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

44. Employee stock options

a. In 2006, the Company had instituted an 'Allcargo Employee Stock Option Plan 2006' (ESOS 2006) to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company. The compensation/remuneration committee of the Board evaluates the performance and other criteria of employees and approves the grant of options. The employees are granted an option to purchase shares of the Company at the respective exercise price, subject to the requirements of vesting conditions. These options generally vest over a period of 24 to 48 months from the date of grant. Upon vesting, the employees can acquire one equity share for each option. The maximum contractual term for these stock option plan is generally 7 years. The Company granted stock options to be adjusted for subsequent bonus issue prior to its Initial Public Offering of equity shares, to its permanent employees and to few of the permanent employees of its foreign subsidiaries at varying numbers depending upon their grade.

b. The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the vesting period of 7 years.

c. The particulars of options granted under the said ESOS 2006 plans are tabulated below:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

44. Employee stock options (Continued)

Particulars	Period ended 31 March 2015			Period ended 31 March 2014		
	No. of options		Weighted average price	No. of options		Weighted average price
	Series I (Pre Listing)	Series II (Post Listing)		Series I (Pre Listing)	Series II (Post Listing)	
Outstanding at the beginning of the year	-	-	-	-	30,000	` 2
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	5,000	` 2
Forfeited and lapsed	-	-	-	-	25,000	` 2
Outstanding at the end of the year	-	-	-	-	-	` 2

As permitted by the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI guidelines') as well as by the guidance note on the subject issued by the Institute of Chartered Accounts of India, the Company has elected to account for stock options based on their intrinsic value (i.e. the excess of quoted market price of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value approach as described in the SEBI guidelines (and ICAI guidance note), the Company's net profit after tax and basic and diluted earnings per share would have been as per the proforma amounts shown below:

Particulars	31 March 2015	31 March 2014
Net profit after tax as reported	**9,749**	5,612
Add: Employee stock option compensation expense as per intrinsic value method	**-**	-
Less: Employee stock option compensation expense as per fair value	**-**	-
Adjusted proforma net profit after tax	**9,749**	5,612
Basic Earnings per share as reported	**7.73**	4.45
Basic Earnings per share – proforma	**7.73**	4.45
Diluted Earnings per share as reported	**7.73**	4.45
Diluted Earnings per share – proforma	**7.73**	4.45

d) As at the previous year ended 31 March 2014, all the options granted under the said scheme has been exercised / lapsed and hence there are no outstanding options remaining to be exercisable as on 31 March 2015.

45. Derivative instruments

The Company uses derivative and forward contracts to hedge its risks associated with foreign currency fluctuations. Such transactions are governed by the strategy approved by the Board of Directors which provides principles on the use of these instruments consistent with the Company's Risk Management Policy. The Company does not use these contracts for trading or speculative purposes. The Company has marked to market the derivative contracts outstanding as at 31 March 2015 which has resulted in a net gain to the Company. The Company has not recognised the resulted gain of ` 94 lakhs (previous year: ` 2,111 lakhs), on prudent basis which is notional in nature.

Particulars of outstanding Derivative Instrument acquired for hedging	As at 31 March 2015			
	No. of Instruments	Currency	Foreign currency in lakhs	` in lakhs
Principal and Interest Rate Currency Swaps (to hedge buyers credit)	**1**	**USD**	**13.88**	**777**

Particulars of outstanding Derivative Instrument acquired for hedging	As at 31 March 2014			
	No. of Instruments	Currency	Foreign currency in lakhs	` in lakhs
A) Principal and Interest Rate Currency Swaps (to hedge buyers credit)	20	USD	217	10,984
B) Forward Contracts towards foreign currency term loan	5	USD	60	4,010

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

45. Derivative instruments (Continued)

Unhedged foreign currency exposures

The foreign currency exposure not covered by forward contracts / other derivative contracts as on 31 March 2015 and 31 March 2014 is given below:

(` in Lakhs)

31 March 2015			31 March 2014		
Currency	**Foreign currency in lakhs**	**` in lakhs**	Currency	Foreign currency in lakhs	` in lakhs
Trade and other creditors					
USD	**28.17**	**1,763**	USD	22.96	1,380
EUR	**0.48**	**32**	EUR	0.01	1
GBP	**0.02**	**1**	GBP	@	@
(@ previous year: GBP 107 : INR 10,684)					
SEK	**0.13**	**1**	SEK	-	-
DKK	**0.09**	**1**	DKK	-	-
SGD	**0.02**	**1**	SGD	-	-
		1,799			1,381
Trade Receivables					
USD	**14.60**	**914**	USD	8.01	482
EUR	**7.37**	**498**	EUR	1.41	117
		1,412			599
Advacne to suppliers					
USD	**0.09**	**6**	USD	-	-
Advance from customers					
EUR	**-**	**-**	EUR	5.73	473
USD	**0.32**	**20**	USD	-	-
		20			473
Buyer's credit					
USD	**-**	**-**	USD	109.32	6,570
		-			6,570

46. Amalgamation of MHTC Logistics Private Limited with the Company

Scheme of Arrangement between MHTC Logistics Private Limited and the Company taken place during the previous year ended 31 March 2014:-

During the previous year ended 31 March 2014, MHTC logistics Private Limited (hereinafter referred to as "MHTC"), a wholly owned subsidiary of the Company, incorporated with the main object to do Project Logistics as well as Freight forwarding business, was amalgamated into the Company pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 01 April 2012, being the appointed date pursuant to the approval of Board of Directors of the Company and sanctioned by the Honourable High Court of Bombay vide its order dated 06 December 2013 which was filed with Registrar of Companies on 24 January 2014.

The Company has carried out the accounting treatment prescribed in the Scheme as approved by the Honourable High Court of Bombay. The required disclosures for accounting of Scheme as per the "Pooling of Interest Method" as given under Accounting Standard 14 (AS - 14) "Accounting for Amalgamations" as prescribed under the Companies (Accounting Standards) Rules 2006 have been provided.

Hence, in accordance with the Scheme:

i. The Company has taken over all the assets aggregating to ` 3,539 lakhs and liabilities aggregating to ` 2,081 lakhs at their respective book values. Also, as per the Scheme, the identity of reserves of MHTC is required to be maintained by the Company as on the appointed date which was aggregating to ` 1,438 lakhs. On cancellation of investments made by the Company in MHTC against their share capital as on the appointed date, there was a deficit of ` 3,410 lakhs. As per the Scheme approved by the Honourable High Court of Bombay, such deficit is required to be debited to the "Goodwill Account" of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

46. Amalgamation of MHTC Logistics Private Limited with the Company (Continued)

Scheme of Arrangement between MHTC Logistics Private Limited and the Company taken place during the previous year ended 31 March 2014 (Continued):-

In terms of the scheme, following assets acquired and liabilities discharged are as under:

Particulars	` in Lakhs
Trade Receivables	1582
Non-current investments	665
Tangible Assets	668
Cash and cash equivalents	292
Other current assets	216
Short-terms loans and advances	58
Deferred tax assets	44
Long-term loans and advances	14
Total assets acquired	**3,539**
Short –term borrowings	1,071
Trade payables	518
Long-term borrowings	262
Other current liabilities	208
Long -term provisions	19
Short -term provisions	3
Total liabilities discharged	**2,081**
Surplus in statement of profit and loss	26
General reserves	1,412
Total reserves acquired	**1,438**

ii. No consideration is payable or receivable on implementation of the Scheme as the Scheme involves a wholly owned Subsidiary.

iii. Prior to appointed date, MHTC was holding 373,491 equity shares of the Company. As a consequence of and as per the Scheme the aforesaid investment of MHTC in the Company has been cancelled and accordingly the share capital of the Company stands reduced by ` 7 lakhs and the Securities Premium Account of the Company stands reduced by ` 635 lakhs.

iv. Had the Scheme not prescribed the aforementioned mentioned accounting treatment and the Company had followed the accounting treatment prescribed under AS 14, there would not have been any Goodwill on Merger arising out of deficit arising against cancellation of Investment against share capital of the amalgamating company, as mentioned in point no. (i) above and the General Reserves of the Company would have been lower by ` 3,410 lakhs.

In terms of the Scheme, the appointed date of the amalgamation being 1 April 2012, the net loss of MHTC for the financial year 2012-13 aggregating to ` 88 lakhs has been adjusted in the surplus in statement of profit and loss under Reserves and Surplus.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

46. Amalgamation of MHTC Logistics Private Limited with the Company (Continued)

Scheme of Arrangement between MHTC Logistics Private Limited and the Company taken place during the previous year ended 31 March 2014 (Continued):-

The net results of the transactions relating to above arrangement for the period from 01 April 2012 upto 31 March 2013 are summarised as under:

Particulars		` in Lakhs
Revenue		
Revenue from operations		642
Other income		10
	(A)	**652**
Expenses		
Employee Benefit expenses		(46)
Finance cost		(40)
Depreciation		355
Other expenses		(827)
	(B)	**(558)**
Profits Before tax	**(C)=(A)-(B)**	**94**
Current tax		(19)
Deferred tax		(182)
MAT Credit		19
Loss transferred to the statement of profit and loss		**(88)**

During the previous year, as MHTC carried on its existing business in trust for and on behalf of the Company, all vouchers, documents etc. for the previous year were in the name of MHTC Logistics Private Limited. Further, the title deeds for the immovable properties pertaining to amalgamating company are pending conveyance in the name of the Company.

The Goodwill arising on account of merger amounting to ` 3,410 lakhs has been fully amortised by the Company during the previous year.

47. Disclosure under section 186 of the Companies Act 2013

The operations of the Company are classified as 'infrastructure facilities ' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilization by recipient companies, are not applicable to the Company.

48. 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 the 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: ` 310 Lakhs

(b) The areas of CSR activities and contributions made thereto are as follows:

Particulars	In cash	Yet to be paid in cash	Total
Amount spent during the year on ;			
1) Construction / Acquistion of any assets	-	-	-
2) For purposes other than (1) above:			
- Promoting and preventive health care	138	6	144
- Promoting education including special education and employment enhancing vocational fees	99	12	111
- Conservation of natural resources and maintaining environmental sustainability	7	8	15
Empowering Women	8	2	10
Disaster Relief	5	-	5
Others	52	-	52
Total	**309**	**28**	**337**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

48. Corporate social responsibility (Continued)

(c) Includes a sum of ` 162 Lakhs as contribution to a trust Avvashya Foundation, (where Key managerial personnel and relatives are able to exercise significant influence) (refer note 35).

(d) Movement in provision during the year 2014-2015:

Particulars	` in Lakhs
Opening provision	-
Additions during the year	28
Utilised during the year	-
Closing provisions	28

49. Prior year comparatives

The figures for the previous year have been regrouped/ rearranged as necessary to confirm to the current year's presentation.

FSA	Old caption	New caption	` in Lakhs
Multimodal and transport related operational expenses	Other expenses	Cost of services rendered	27,121
Container freight stations related operational expense	Other expenses	Cost of services rendered	12,276
Project and engineering solutions related operational expense	Other expenses	Cost of services rendered	23,916
Other operational cost	Other expenses	Cost of services rendered	500
Advance towards share application money	Other current assets	Other non current assets	81
Provision for Expense	Trade payables	Other current liabilities	476

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

INDEPENDENT AUDITORS' REPORT

To Members of
Allcargo Logistics Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Allcargo Logistics Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group"), its associates and jointly controlled entities, comprising the consolidated balance sheet as at 31 March 2015 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 (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23- Accounting for investment in Associates and Accounting Standard 27 - Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under sub section (10) of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, by other auditors and by one of the joint auditors, M/s Appan & Lokhandwala Associates, Chartered Accountants, for some of the subsidiaries audited by them and in terms of their reports referred to in sub-paragraph (a) and (b) respectively of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors and one of the joint auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities at 31 March 2015 and their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matters

a. We did not audit the financial statements of 91 subsidiaries , whose financial statements reflect total assets of ` 135,761 lakhs as at 31 March 2015 and total revenues of ` 433,723 lakhs and net cash inflows amounting to ` 29 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. The financial statements of 11 subsidiaries, whose financial statements reflect total assets of ` 28,975 lakhs as at 31 March 2015 and total revenues of ` 14,432 lakhs and net cash inflows amounting to ` 231 lakhs for the year then ended, as considered in the consolidated financial statements, have been audited by one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants.

c. We did not audit the financial statements of 6 subsidiaries and 3 jointly controlled entities, whose financial statements reflect total assets of ` 2,689 lakhs as at 31 March 2015 and total revenues of ` 11,392 lakhs and net cash outflows amounting to ` 130 lakhs for the year ended on that date, as considered in the consolidated financial statements. We also did not audit the Group's share of net profit of ` 194 lakhs for the year ended 31 March 2015, as considered in the consolidated financial statements of 4 associates. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities 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 on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub-paragraph (a) above and report of one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants, referred to in sub-paragraph (b) above, and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiaries companies incorporated / registered in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors and one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants, on separate financial statements and the other financial information of subsidiaries, as noted in sub-paragraph (a) and (b) of 'Other Matters' paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants;

INDEPENDENT AUDITORS' REPORT (Continued)

c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and the reports of one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants, who are the statutory auditors of certain of its subsidiary companies, none of the Directors of the Group's companies incorporated in India is disqualified as on 31 March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act; and

f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors and one of the joint auditors, Appan & Lokhandwala Associates, Chartered Accountants, on separate financial statements as also the other financial information of subsidiaries, as noted in sub-paragraph (a) and (b) of 'Other Matters' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements;

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2015

As stated in paragraph 1 of our report on 'Other Legal and Regulatory requirements' in our Independent Auditors' Report of even date, the following statement is based on the comments in the respective Independent Auditors' Report of the Holding Company and its Subsidiary companies incorporated in India.

i. (a) The Holding Company and its subsidiary companies incorporated in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Holding Company and its subsidiary companies incorporated in India have a regular programme of physical verification of its fixed assets by which all assets are verified over a period ranging from one to three years. In the opinion of the respective statutory auditors, this periodicity of physical verification is reasonable having regard to the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its assets. In accordance with the above program, the Holding Company and its subsidiary companies incorporated in India have verified the relevant fixed assets during the year and as informed by the management of Holding Company and its subsidiary companies incorporated in India, no material discrepancies were noticed on such verification, which have been adjusted.

ii. (a) The inventory has been physically verified by the respective management of the Holding Company and its subsidiary companies incorporated in India during the year. In the opinion of the respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventories followed by the management as referred to above are reasonable and adequate in relation to the size of the respective companies and the nature of its business.

(c) The Holding Company and its subsidiary companies incorporated in India are maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and this has been dealt with in the respective books of accounts

iii. The Holding Company and its subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained by these companies under Section 189 of the Act. Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Holding Company and its subsidiary companies incorporated in India.

iv. In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors having regard to the fact that certain services rendered by the Holding Company are for the specific requirements of certain buyers and that the Holding Company and its subsidiary companies have an adequate internal control system commensurate with the respective size of each company and the nature of their business with regard to purchase of fixed assets and inventories and sale of goods and services. The respective statutory auditors have not observed any major weaknesses in the internal control system during the course of the audit.

v. In the opinion of the respective statutory auditors, and according to the information and explanations given to the respective statutory auditors, the Holding Company and its subsidiary companies incorporated in India have not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph (v) of the Order is not applicable to the Holding Company and its subsidiary companies incorporated in India.

vi. As informed by the management of the Holding Company and its subsidiary companies, the Central Government has not prescribed the maintenance of cost records under the Section 148 of the Act for any of the goods and services/activities sold/ rendered by the Holding Company and its subsidiary companies incorporated in India.

vii. (a) According to the information and explanations given to the respective statutory auditors and on the basis of the examination of the records of the Holding Company and few of its subsidiary companies incorporated in India by their respective statutory auditors, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Sales tax, Wealth tax, Service tax, duty of Customs, Value added tax, Cess, Professional tax and other material statutory dues, as applicable, have been regularly deposited during the year by the Holding company and few of its subsidiaries companies with the appropriate authorities. As explained to the statutory auditors of the Holding company, the Holding company did not have any dues on account of duty of Excise.

According to the information and explanations given to us and on the basis of our examination of the records of the Holding company, amounts deducted/accrued in the books of account in respect of income tax and according to the information and explanations given to the respective statutory auditors and on the basis of the examination

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2015 (Continued)

of the records of the two of its subsidiary companies incorporated in India by their respective statutory auditors, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess, Professional tax and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases.

According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, Customs duty, duty of Excise, duty of Customs, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to the joint statutory auditors of the Holding company and its subsidiary companies incorporated in India, there are no dues of sales tax, wealth tax and cess which have not been deposited with appropriate authorities on account of any disputes.

According to the information and explanations given to the joint statutory auditors of the Holding company and its subsidiary companies incorporated in India, the dues that have not been deposited by the Holding company and its subsidiary companies incorporated in India, on account of disputes:

Name of the Company	Relationship	Name of the Statute	Nature of dues	Amount Demanded (` in Lakhs)	Amount not Deposited Under Disputes (` in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	2	1	2003-04 to 2006-07	CESTAT
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	3	2	April 2008 to September 2008	CERA
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	88	72	February 2004 to March 2009	Commissioner of Service tax, Mumbai
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	277	277	2007-08 to 2011-12	Commissioner of Service tax, Ahmedabad
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	3	3	2008-09 to 2010-11	Commissioner of Service tax, (Appeal) Indore
Allcargo Logistics Limited	Holding Company	The Finance Act 2004	Service tax	1	1	2008-09	Commissioner of Service tax, (Appeal) Indore
Allcargo Logistics Limited	Holding Company	The Custom Act 1962	Custom duty	2	2	2004	CESTAT
Allcargo Logistics Limited	Holding Company	The Custom Act 1962	Custom duty	181	181	2004	CESTAT
Allcargo Logistics Limited	Holding Company	The Custom Act 1962	Custom duty	28	28	2009	CESTAT
Allcargo Logistics Limited	Holding Company	The Income Tax Act 1961	Income Tax	152	152	AY 2010-11	CIT (Appeals)
Allcargo Logistics Limited	Holding Company	Rajasthan local Area Act, 1999	Entry Tax	67	-	AY 2009-10	The Deputy Commissioner Appeal (1st)
Hindustan Cargo Limited	Subsidiary Company	The Income Tax Act 1961	Income tax	41	41	AY 2010-11	ITAT
Allcargo Shipping Company Private Limited	Subsidiary Company	The Income Tax Act 1961	Income tax	4	4	AY 2012-13	CIT (Appeals)
Allcargo Logistics Park Private Limited	Subsidiary Company	Uttar Pradesh Value added tax	Value Added tax	1	0	2013-14	Assistant Commissioner, Sales Tax

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT - 31 MARCH 2015 (Continued)

(c) According to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company and its subsidiary companies incorporated in India, the amounts required to be transferred by the Holding Company to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. The subsidiary companies incorporated in India did not have any dues on account of Investor.

viii. The Holding Company and six subsidiary companies incorporated in India, do not have any accumulated losses at the end of the year on a standalone basis, and have not incurred cash losses on a standalone basis, during the year and in the immediately preceding financial year.

The remaining nine subsidiary companies incorporated in India have accumulated losses at the end of the year and of which, for:

(a) Two subsidiaries companies have accumulated losses exceeding fifty percent of networth at the end of the year on a standalone basis and have incurred cash losses on a standalone basis in the current and the immediately preceding financial year:

(b) Three subsidiary companies do not have accumulated losses exceeding fifty percent of networth at the end of the year on a standalone basis however have incurred cash losses on a standalone basis in the current year and the immediately preceding financial year:

(c) One subsidiary company has accumulated losses exceeding fifty percent of networth at the end of the year and has incurred cash losses in the current year on standalone basis however no cash losses are incurred on a standalone basis in immediately preceding financial year: and

(d) One of the subsidiary company has accumulated losses at the end of the year, but which does not exceed fifty percent of networth and has incurred no cash losses in the current year on standalone basis however cash losses are incurred on a standalone basis in immediately preceding financial year.

On a consolidated basis, the Holding Company and its subsidiary companies incorporated in India do not have any accumulated losses at the end of the year, and have not incurred cash losses during the year and in the immediately preceding financial year.

ix. In the opinion of the respective statutory auditors and according to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, none of the companies have defaulted in repayment of their respective dues to their bankers and financial institutions. The Holding Company and its subsidiary companies incorporated in India did not have any outstanding dues to any debentures holders during the year.

x. According to the information and explanations given to the statutory auditors of the Holding Company, the terms and conditions on which the Holding Company has given guarantees for loan taken by others from bank and others are not prejudicial to its interest. According to the information and explanations given to the statutory auditors of the subsidiary companies incorporated in India have not given any guarantees for the loans taken by others from bank and others.

xi. In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors, the term loans taken by the Holding Company and two subsidiary companies incorporated in India have been applied for the purpose for which they were raised.

xii According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding Company and subsidiary companies incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(` in Lakhs)

Particulars	Notes	31 March 2015	31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	**2,524**	2,524
Reserves and surplus	6	**188,255**	176,788
		190,779	179,312
Minority interest	4(i)	**2,206**	4,633
Non-current liabilities			
Long-term borrowings	7	**35,814**	52,075
Deferred tax liability (net)	8	**11,005**	10,453
Other long-term liabilities	9	**2,408**	3,379
Long-term provisions	10	**2,455**	3,265
		51,682	69,172
Current liabilities			
Short-term borrowings	11	**11,676**	9,198
Trade payables	12	**57,120**	46,205
Other current liabilities	13	**27,320**	51,712
Short-term provisions	10	**3,815**	2,752
		99,931	109,867
TOTAL		**344,598**	362,984
ASSETS			
Non-current assets			
Fixed assets			
-Tangible fixed assets	14	**118,934**	132,475
- Intangible fixed assets	15	**4,090**	5,279
- Capital work-in-progress	14	**1,363**	731
- Intangible fixed assets under development	15	**1,660**	1,628
		126,047	140,113
Goodwill on consolidation		**83,137**	87,099
Non-current investments	16	**7,030**	5,556
Long-term loans and advances	17	**24,238**	25,392
Other non-current assets	18	**189**	375
		240,641	258,535
Current assets			
Current investments	19	**1,907**	13,468
Inventories	20	**1,167**	1,141
Trade receivables	21	**64,756**	57,150
Cash and bank balances	22	**17,377**	16,469
Short-term loans and advances	23	**12,089**	11,620
Other current assets	18	**6,661**	4,601
		103,957	104,449
TOTAL		**344,598**	362,984
Significant accounting policies	1-4		
Notes to the consolidated financial statements	5-44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of
Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

(` in Lakhs)

Particulars	Notes	31 March 2015	31 March 2014
Revenues:			
Revenue from operations			
Sale of services	24	**561,801**	484,445
Other operating revenues	24	**1,079**	1,498
		562,880	485,943
Other income	25	**5,261**	3,650
Total revenue		**568,141**	489,593
Expenses:			
Cost of services rendered	26	**393,805**	340,387
Employee benefits expense	27	**85,664**	72,762
Finance costs	28	**5,347**	5,632
Depreciation and amortisation	29	**15,737**	17,546
Other expenses	30	**35,874**	33,663
Total expenses		**536,427**	469,990
Profit before tax		**31,714**	19,603
Tax expenses:			
a) Current tax		**6,681**	3,746
Less: MAT credit entitlement			
- pertaining to current year		**(539)**	(980)
- pertaining to previous year		**149**	-
		6,291	2,766
b) Prior year credit		**-**	(1)
c) Deferred tax charge		**705**	1,394
Total tax charge		**6,996**	4,159
Net profit before share of profit of associates and share of profit of Minority Interest		**24,718**	15,444
Less: Profit attributable to Minority Interest		**(923)**	(511)
Add: Share of profit of associates		**194**	-
Profit for the year		**23,989**	14,933
Earnings per share of face value of ` 2 each	31		
Basic (in `)		**19.0**	11.8
Diluted (in `)		**19.0**	11.8
Significant accounting policies	1-4		
Notes to the consolidated financial statements	5-44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(` in Lakhs)

	Particulars	31 March 2015	31 March 2014
A.	**Cash flow from operating activities**		
	Profits before taxation, share of profit/loss of associates and minority interest	**31,714**	19,603
	Adjustment for:		
	Depreciation / amortisation on fixed assets/investment property	**15,737**	17,546
	Gain on cancellation/settlement of derivatives	**(2,219)**	(1,479)
	Provision/(reversal) for doubtful debts	**1,163**	(820)
	Provision for doubtful advances	**-**	12
	Bad debts/advances w/off	**357**	503
	Liaibility written back no longer required	**(237)**	(158)
	Interest expense	**5,347**	5,632
	Interest income	**(424)**	(308)
	Dividend income	**(57)**	(54)
	Profit on sale of fixed assets	**(2)**	(167)
	Rental Income	**(471)**	(419)
	Profit on sale of current investments (net)	**(619)**	(480)
	Profit on sale of trade investments (net)	**(3)**	(88)
	Unrealised foreign exchange gain/(loss) (net)	**(15)**	439
	Effects of exchange differences on translation of assets and liabilities	**(3,623)**	(2,974)
	Expense written back on lapse of employee stock options	**-**	(39)
	Operating profit before working capital changes	**46,648**	36,749
	Adjustment for:		
	(Increase) / Decrease in trade receivable	**(15,985)**	3,110
	Decrease / (Increase) in loans and advances	**1,044**	(1,827)
	(Increase) in inventories	**(26)**	(36)
	(Increase) in unbilled revenue	**(2,607)**	(210)
	Increase/(Decrease) in trade payables and current liabilities	**18,958**	(3,869)
	(Decrease)/Increase in provisions for retirement benefits	**(258)**	881
	Cash generated from operating activities	**47,775**	34,798
	Taxes paid (net of refunds)	**(4,777)**	(3,726)
	Net cash flow provided by operating activities (A)	**42,998**	31,072
B.	**Cash flow from investing activities**		
	Purchase of fixed assets	**(4,737)**	(15,584)
	Cash paid for acquisition of subsidiary net of cash acquired	**-**	(30,624)
	Proceeds from sale of trade investments	**3**	26
	Proceeds from sale of non-current investments	**-**	1,201
	Purchase of stake in Joint ventures	**(41)**	-
	Purchase of stake in associates	**(1,318)**	-
	Refund of share application money	**-**	35
	Proceeds from sale of fixed assets	**320**	2,685
	Proceeds/(purchase) from sale of current investments (net)	**12,175**	(3,600)
	Opening cash balance of Joint venture (refer note 3 below)	**-**	10
	Inter-Company deposits realised	**-**	1,682
	Rent received	**471**	419
	Bank deposits placed (having original maturity of more than three months)	**(588)**	(411)
	Redemption/maturity of bank deposits (having original maturity of more than three months)	**200**	590
	Dividend received	**57**	54
	Payment of dividends to Minority group	**(1,234)**	(691)
	Purchase of Minority stake	**(5,193)**	-
	Purchase consideration paid	**(806)**	-
	Interest income	**424**	308
	Net cash flows (used in)investing activities (B)	**(268)**	(43,900)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015 (Continued)

(` in Lakhs)

	Particulars	31 March 2015	31 March 2014
C.	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	**18,990**	58,616
	Repayment of long-term borrowings	**(54,796)**	(40,449)
	Proceeds from short-term borrowings	**10,308**	8,649
	Repayment of short-term borrowings from banks(net)	**(6,731)**	(7,225)
	Bills of exchange (net)	**410**	500
	Interest paid	**(5,498)**	(5,856)
	Dividend and dividend tax paid	**(3,097)**	(2,219)
	Realisation/settlement of derivatives	**2,219**	1,479
	Loan given to associate	**(1,374)**	-
	Net cash flow (used in)/ provided by financing activities (C)	**(39,570)**	13,495
	Net increase in cash and cash equivalent (A+B+C)	**3,160**	667
	Opening Balance of Cash and Cash equivalents (refer note 3 below)	**15,964**	13,139
	(Less)/Add: Exchange Difference on Translation of Foreign Currency Cash and cash Equivalents on Opening Cash and Cash Equivalents	**(2,552)**	2,158
	Add: Cash balance of acquired Joint ventures	**41**	-
	(Less): Cash balance of desubsidarised subsidiaries	**(20)**	-
	Closing balance of Cash and Cash equivalents (refer note 2 below)	**16,594**	15,964
		3,160	667

Notes

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of The Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014.
2. Cash and cash equivalents at year end comprises:

Cash on hand	**261**	250
Cheques/drafts on hand	**-**	1
Balances with scheduled banks	**16,037**	15,201
- current accounts	**16,307**	15,201
- fixed deposit accounts	**9**	487
- exchange earner's foreign currency account	**15**	23
- dividend account*	**2**	2
	16,594	15,964

*The Company can utilise these balance only towards settlement of unclaimed dividends

3. During the previous year, the Company has consolidated a joint venture company which was not consolidated in the earlier year as the operations of the same were not considered to be material.The effect on account of consolidation of the opening balance has not been considered in the above consolidated cash flow statement except for opening cash and bank balance which have been disclosed under cash flow from investing as "opening cash balance of joint venture" amounting to 10 lakhs.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of
Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 Company overview

Allcargo Logistics Limited ('the Company'and its subsidiaries, associates, jointly controlled entities collectively referred to as "Group") 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 listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

2 Principles of consolidation

The consolidated financial statements relate to Allcargo Logistics Limited ('the Company') and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and associates and jointly controlled entities (herein after collectively referred to as 'the Group'). The consolidated financial statements have been prepared on the following basis:

a. The financial statements of the Company together with audited / unaudited financials statements of its subsidiaries, associates and jointly controlled entities as described in note 36 have been considered for the purpose of consolidation. The financial statements of the Company, its subsidiaries and jointly controlled entities are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and resultant unrealised profits or losses in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ('the Act'), to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

b. In translating the financial statements of a non-integral operation for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary, of the non-integral operation are translated at the closing exchange rate; income and expense items of the the non-integral operation are translated using the average exchange rates prevailing during the reporting period. All resulting exchange differences are accumulated in foreign currency translation reserve until the disposal of the net investment.

c. On the disposal/closure of a non-integral operation, the cumulative amount of the exchange differences which have been deferred and which relate to that operation are recognised as income or expense in the same period in which gain/loss on disposal of the operation is recognised.

d. Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.

e. Minority interest's share of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company.

f. Minority's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet as a separate item from liabilities and the shareholders' equity.

g. Investments in jointly controlled entities are dealt in accordance with Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" using the proportionate consolidation method. The Company discontinues the use of proportionate consolidation from the date it ceases to have joint control over a jointly controlled entity but retains, either in whole or in part, its interest in the jointly controlled entity. From the date of discontinuing the use of the proportionate consolidation, interest in the jointly controlled entity is accounted as an investment in accordance with Accounting Standard (AS) - 13 "Accounting for Investments", or in accordance with Accounting Standard (AS) - 23 "Accounting for Investments in Associates in Consolidated Financial Statements", as appropriate. For this purpose, cost of the investment is determined as the Company's share in the net assets of the jointly controlled entity as at the date of discontinuance of proportionate consolidation and is adjusted with the carrying amount of the relevant goodwill/capital reserve, if any.

h. Investment in associates, where the Company directly or indirectly through Subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard (AS) - 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Company accounts for its share in the change of the net assets of the associates, post acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. Investments in associate companies, which have been made for temporary purposes with an intent to dispose of in near future have not been considered for consolidation.

i. If, under the equity method, the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Company has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the Company has guaranteed or to which the Company is otherwise committed. If the associate subsequently reports profits, the Company resumes including its share of those profits only after its share of the profits equals the share of net losses that have not been recognised.

j. The excess of cost to the Company of its investments in subsidiaries over its share of the equity of the subsidiaries at the date on which the investment in subsidiaries are made, is recognised as "Goodwill on Consolidation" being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of the investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and surplus" in the consolidated financial statements. Impact of currency translation on such "Goodwill" and "Capital Reserve" is adjusted in the respective carrying amounts.

k. Goodwill on consolidation is not amortised but is tested for impairment on each balance sheet date and impairment losses are recognised, where applicable.

l. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.

m. The financial statements of the entities used for the purpose of consolidation are drawn upto the same reporting date as that of the parent Company, i.e. 31 March 2015.

n. Investments other than in subsidiaries, associates and joint ventures are accounted as per the Accounting Standard (AS) - 13 "Accounting for Investments".

3 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

(a) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ('the Act'), to the extent applicable read with General Circular 39/2014 dated 14 October 2014 issued by the Ministry of Corporate Affairs. The financial statements are presented in India rupees rounded off to the nearest lakhs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with Generally Accepted Accounting Principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the consolidated financial statements. Management believes that the estimates made in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

(c) Fixed assets and depreciation/amortisation

Fixed assets are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Until 31 March 2012, in respect of accounting period commencing on or after 7 December 2006 and ended on or before 31 March 2011, further extended to period ended on or before 31 March 2012 and subsequently extended till period ending on or before 31 March 2020, consequent to the insertion of paragraph 46 of Accounting Standard (AS) - 11 "The Effects of Changes in Foreign Exchange Rates", notified under the Companies (Accounting Standards) Rules, 2006, [as more fully explained in Note no.3(n)], the cost of depreciable capital assets includes foreign exchange differences arising on translation of long term foreign currency monetary items as at the balance sheet date in so far as they relate to the acquisition of such assets.

Further, with effect from 01 April 2012, pursuant to the notification dated 29 December 2011, issued by the Ministry of Corporate Affairs inserting the paragraph 46A of the Accounting Standard (AS) - 11 "The Effects of Changes in Foreign Exchange Rates", notified under the Companies (Accounting Standards) Rules,2006, the Group opted to record foreign exchange transaction for all long term monetary liabilities, as per paragraph 46A of AS-11.

Advance paid/ expenditure incurred on acquisition / construction of fixed asset or assets which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work-in-progress respectively.Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Till the previous year ended 31 March 2014, depreciation on fixed assets (including investment property) except leasehold improvements was provided on straight line method in the manner and rates prescribed in Schedule XIV to the Companies Act 1956. Pursuant to the Act being effective from 1 April 2014, the group has revised the depreciation rates on fixed assets, other than for class of assets categorised under "Heavy Equipment" and "Office Equipment ", as per the useful life specified in Part 'C' of Schedule II of the Act. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ` 1,485 lakhs due to change in the estimated useful life of certain assets. Further, an amount of ` 321 lakhs has been adjusted against the opening balance of Retained Earnings, net of deferred tax ` 153 lakhs on the same as on 1 April 2014, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.

For class of assets categorised under "Heavy Equipment" and "Office Equipment", based on internal assessment, the management believes that these assets have useful lifes of 12 and 2 years respectively, which are lower and different from the useful lives as prescribed under Part C of Schedule II of the Act.

Leasehold improvements are amortised over the primary period of lease.On ocean going vessels, depreciation is charged on remaining estimated useful life of asset under straight line method.

In the case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on rules fixed in relation to the expected economic life of these assets in the Group without taking into account any residual value. The impact of depreciation due to difference in depreciation rates used by these subsidiaries and that prescribed under Part C of Schedule II of the Act is not material .

(d) Intangible assets and amortisation

Intangible assets comprises of goodwill on amalgamation in the nature of merger (which has been fully amortised during the previous year ended 31 March 2014), computer software, research and development rights, non compete agreement arising on account of Econocaribe acquisitions, licenses, leasing and software. The intangible assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Acquired intangible assets are recorded at the consideration paid for acquisition. Intangible assets are amortised on a straight line basis method as per the rates mentioned below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

Asset class	Rate of amortisation
Research and development	20%
Patent and licenses	20%
Non compete agreement (on account of acquisition)	20%
Software	20%
Leasing and similar rights	20%

(e) Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the consolidated balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(f) Investments

Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long- term investments. However, part of long-term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long-term investment" in consonance with the current/ non-current classification scheme of Schedule III to the Act. Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

(g) Investment property

Investment in land or buildings that are not intended to be occupied substantially for use by, or in operations of the Group or held for rental purpose is classified as investment property. It is measured at cost on initial recognition. Cost includes expenditure that is directly attributable to the acquisition or construction of the investment property. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the property) is recognised in the consolidated statement of profit and loss.

(h) Inventories

Inventories include spares and consumables for heavy equipment assets, bunker and lube oil. The same is 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 inventories to their present condition and location.

(i) Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All other borrowing costs are charged to the consolidated statement of profit and loss as incurred.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The amount recognised as revenue is exclusive of service tax / sales tax / VAT and is net of trade discounts.

i. Multimodal Transport Income:

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

ii) Container freight station Income:

Income from Container Handling is recognized as related services are performed.

Income from Ground Rent is recognized for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

iii) Project and equipment income:

Revenue for project division includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income from project division is recognised when the outcome of the service contract can be estimated reliably; contract revenue and costs are recognised as income and expense when the related activities are performed, measured by reference of the contract activity at the reporting date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Equipment division earns revenue from hiring of cranes, trailers and other fleets. Income from hiring of fleets is recognised on the basis of actual usage of the Company's fleets, per the contractual terms.

iv) Vessel Operating Business:

In case of Vessel Operating Business, Freight and Demurrage earnings are recognised on completed voyage basis. Charter Hire Earnings are accrued on time basis.

v) Contract Logistics Income:

Contract Logistics service charges and management fees are recognised as and when the service is performed as per the contractual terms.

vi) 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 recognized on time proportion basis.

Dividend income is recognized when the right to receive dividend is established.

Profit/loss on sale of current investment is computed with reference to their average cost.

(k) Taxation

Income tax expense comprises current income tax and deferred tax charge or credit.

Current tax provision is made annually based on the tax liability computed in accordance with applicable tax rates and tax laws.

The deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

(l) Employee benefits

(1) 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 recognised in the period in which the employee renders the related service.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

(2) Post employment benefits

Defined contribution plans:

In accordance with Indian regulations, all employees of the Indian entities receive employee benefits in the form of Provident Fund and Employees' State Insurance which are a defined contribution plan and the contributions are charged to the consolidated statement of profit and loss of the year when such contribution to such funds is due. In respect of overseas entities, the Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

Defined benefit plan:

In case of defined benefit plans such as gratuity, the Group's net obligation in respect of the benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary using the Projected Unit Credit Method at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the consolidated statement of profit and loss.

3. Other long-term employed benefits

Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on projected unit credit method. The discount rates used for determining the present value of the obligation under other long term employment benefits plan, are based on the market yields on Government securities as at the consolidated balance sheet date.

(m) Employee's Stock Options Plan

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

(n) Foreign currency transactions

Foreign currency transactions are recorded at the spot rates on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the consolidated statement of profit and loss of the year.

The Central Government has vide its notification dated 31 March 2009 amended Accounting standard (AS) -11, "The Effects of Changes in Foreign Exchange Rates", notified under the Companies (Accounting Standards) Rules, 2006, to the extent it relates to the recognition of losses or gains arising on restatement of long-term foreign currency monetary items in respect of accounting periods commencing on or after 7 December 2006 and ended on or before 31 March 2011. This notification had been further extended to period ended on or before 31 March 2012 and subsequently extended till period ending on or before 31 March 2020.

As stipulated in the notification, the Group has exercised the option to adopt the following policy irrevocably and retrospectively for accounting periods commencing from 1 April 2007.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

Further, with effect from 01 April 2012, pursuant to the notification dated 29 December 2011, issued by the Ministry of Corporate Affairs inserting the paragraph 46A of the Accounting standard (AS) -11 "The Effects of Changes in Foreign Exchange Rates", notified under the Companies (Accounting Standards) Rules, 2006, the Company opted to record foreign exchange transaction for all long term monetary liabilities, as per paragraph 46A of AS 11.

Long-term monetary assets and liabilities, other than those which form part of the Group's net investment in non-integral foreign operations, denominated in foreign currency as at the balance sheet date are translated at the exchange rate prevailing on the balance sheet date and the net exchange gain / loss on such conversion, if any, is:

(a) adjusted to the cost of the asset, where the long-term foreign currency monetary items relate to the acquisition of a depreciable capital asset (whether purchased within or outside India), and depreciated over the balance life of the assets; and,

(b) accumulated in 'Foreign Currency Monetary Item Translation Difference Account' (FCMITDA) and amortised over the balance period of long-term monetary asset / liability, relating to non depreciable assets.

Other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the consolidated statement of profit and loss. Non-monetary asset such as investments in equity shares, etc. are carried forward in the balance sheet at costs.

(o) Operating lease

Lease rentals in respect of assets acquired on operating leases are recognized in the consolidated statement of profit and loss on a straight line basis over the lease term.

Assets given by the Company and the Group under operating lease are included in fixed assets. Lease income from operating leases is recognised in the consolidated statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the consolidated statement of profit and loss over the lease term in proportion to the recognition of lease income.

(p) Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

(q) Provision and contingent liabilities

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

4. Consolidation

(a) The list of subsidiary companies, controlled directly or indirectly by the parent Company, which are included in the consolidated financial statements are as under:

Indian subsidiaries (companies incorporated/ registered in India):-

No.	COUNTRY	NAME OF THE COMPANY	% HOLDING
1	India	Hindustan Cargo Ltd	100.00
2	India	Acex Logistics Limited (formerly known as HC Logistics Limited)	100.00
3	India	Credo Shipping Agencies (I) Private Limited	100.00
4	India	Contech Transport Services Private Limited	100.00
5	India	Comptech Solutions Private Limited	48.28
6	India	Amfin Consulting Private Limited	100.00
7	India	Ecu Line (India) Private Limited	100.00
8	India	Allcargo Shipping Co.Private Limited	100.00
9	India	South Asia Terminals Private Limited	51.00
10	India	Southern Terminals & Trading Private Limited	100.00
11	India	AGL Warehousing Private Limited	100.00
12	India	Allcargo Logistic Park Private Limited	51.00
13	India	Transindia Logistic Park Private Limited [refer note 4(e)]	100.00
14	India	ECU International (Asia) Private Limited	100.00
15	India	Combiline Indian Agencies Private Limited	98.95

Foreign subsidiaries:-

No.	COUNTRY	NAME OF THE COMPANY	% HOLDING
1	ALGERIA	Ecu-Line Algerie sarl	100.00
2	ARGENTINA	Ecu Logistics SA	100.00
3	BELGIUM	Ecu-Line N.V.	100.00
4	BELGIUM	Ecu-Logistics N.V.	100.00
5	BELGIUM	FMA-LINe Holding N. V. (formerely known as Ecubro N.V.)	100.00
6	BELGIUM	Ecu-Tech BVBA	100.00
7	BELGIUM	Ecuhold N.V.	100.00
8	BELGIUM	Ecu International N.V.	100.00
9	BELGIUM	Ecu Global Services N.V.	100.00
10	BELGIUM	HCL Logistics nv	100.00
11	BELGIUM	AGL N.V.	100.00
12	BELGIUM	Allcargo Belgium N.V.	100.00
13	BRAZIL	Flamingo Line do Brasil Ltda	100.00
14	BULGARIA	Ecu-Line Bulgaria EOOD	100.00
15	CHILE	Ecu-Line Chile S.A.	100.00
16	CHILE	Flamingo Line Chile S.A.	100.00
17	CHINA	Ecu-Line Guangzhou Ltd	100.00
18	CHINA	China Consolidation Services Shipping Ltd	100.00
19	CZECH REP.	Ecu-Line (CZ) s.r.o.	100.00
20	ECUADOR	Ecu-Line del Ecuador S.A.	100.00
21	ECUADOR	Flamingo Line del Ecuador S.A.	100.00
22	EGYPT	Ecu Line Egypt Ltd.	100.00
23	EL SALVADOR	Flamingo Line El Salvador S.A. de CV	100.00
24	GERMANY	Ecu-Line Germany GmbH	100.00
25	GHANA	ELWA Ghana Limited	100.00
26	GUATEMALA	Flamingo Line de Guatemala S.A.	100.00
27	HONG KONG	Ecu-Line Hong Kong Ltd.	100.00
28	HONG KONG	Ecu International Far East Ltd.	100.00
29	HONG KONG	CCS China Consolidation Services Company Ltd.	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

4. Consolidation (Continued)

No.	COUNTRY	NAME OF THE COMPANY	% HOLDING
30	INDONESIA	PT EKA Consol Utama Line	100.00
31	ITALY	Ecu-Line Italia srl.	100.00
32	ITALY	Eurocentre Milan srl.	100.00
33	IVORY COAST	Ecu-Line Côte d'Ivoire Sarl	100.00
34	JORDAN	Jordan Gulf for Freight Services Agencies Co.LLC	100.00
35	MALTA	Ecu-Line Malta Ltd.	100.00
36	MEXICO	CELM Logistics SA de CV	100.00
37	MEXICO	Ecu Logistics de Mexico SA de CV	100.00
38	MOROCCO	Ecu-Line Maroc S.A.	100.00
39	NETHERLANDS	Ecu-Line Rotterdam BV	100.00
40	NETHERLANDS	Rotterdam Freight Station BV	100.00
41	PANAMA	Ecu-Line de Panama SA	100.00
42	PARAGUAY	Ecu-Line Paraguay SA	100.00
43	PHILIPPINES	Ecu-Line Philippines Inc.	100.00
44	POLAND	Ecu-Line Polska SP. Z.o.o.	100.00
45	QATAR	Ecu-Line Doha W.L.L.	100.00
46	ROMANIA	Ecu-Line Romania SRL	100.00
47	SINGAPORE	Ecu-Line Singapore Pte. Ltd.	100.00
48	SOUTH AFRICA	Ecu-Line South Africa (Pty.) Ltd.	100.00
49	SPAIN	Ecu-Line Spain S.L.	100.00
50	SPAIN	Mediterranean Cargo Center S.L. (MCC)	100.00
51	SRI LANKA	Ecu Line Lanka (Pvt) Ltd.	100.00
52	TUNISIA	Société Ecu-Line Tunisie Sarl	100.00
53	TURKEY	Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.	100.00
54	UNITED ARAB EMIRATES	China Consolidated Company Ltd.	100.00
55	UNITED ARAB EMIRATES	Star Express Company Ltd.	100.00
56	UNITED KINGDOM	Ecu-Line UK Ltd.	100.00
57	URUGUAY	DEOLIX S.A.	100.00
58	URUGUAY	Compania Logistica de Distribucion SA	100.00
59	URUGUAY	Guldary S.A.	100.00
60	VENEZUELA	Administradora House Line C.A.	100.00
61	MAURITIUS	Ecu-Line Mauritius Ltd. (formerly known as a Ecu Line (Indian Ocean Island) Ltd.	100.00
62	DUBAI	Asia Line Ltd	100.00
63	VENEZUELA	Consolidadora Ecu- Line C.A	100.00
64	KENYA	Ecu Shipping Logistics (K) Ltd.	99.90
65	UNITED ARAB EMIRATES	Ecu-Line Middle East LLC	86.00
66	MALAYSIA	Ecu-Line Malaysia Snd. Bhd. (Formerly known as Ecu-Line (Johor Bahru) Snd. Bhd.)	100.00
67	UNITED ARAB EMIRATES	Eurocentre FZCO	84.62
68	KENYA	Ecu-Line Kenya Ltd.	82.00
69	UNITED ARAB EMIRATES	Ecu-Line Abu Dhabi LLC	75.50
70	HONG KONG	CCS Shipping Ltd.	75.00
71	PERU	Flamingo Line del Peru S.A.	70.00
72	PERU	Ecu-Line Peru S.A.	70.00
73	JEDDAH	Ecu-Line Saudi Arabia LLC	70.00
74	ZIMBABWE	Ecu-Line Zimbabwe (Pvt) Ltd.	70.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

4. Consolidation (Continued)

No.	COUNTRY	NAME OF THE COMPANY	% HOLDING
75	JAPAN	Ecu-Line Japan Ltd.	65.00
76	UNITED KINGDOM	S.H.E. Maritime Services Ltd.	100.00
77	AUSTRALIA	Ecu-Line Australia Pty Ltd.	60.00
78	NEW ZEALAND	Ecu-Line NZ Ltd.	60.00
79	THAILAND	Ecu-Line (Thailand) Co. Ltd.	57.00
80	CYPRUS	Ecu-Line Mediterranean Ltd.	55.00
81	CHINA	China Consolidation Services Ltd.	51.00
82	SWITZERLAND	Ecu-Line Switzerland GmbH	51.00
83	CANADA	Ecu-Line Canada Inc	50.00
84	CHILE	Cargo Freight Stations, S.A	50.00
85	VIETNAM	Ocean House Ltd.	51.00
86	COLOMBIA	Ecu-Line de Colombia S.A	100.00
87	COSTARICA	Conecli International S.A	100.00
88	BELGIUM	European Customs Broker NV	70.00
89	VIETNAM	Ecu-Line Vietnam Co.Ltd	51.00
90	USA	Econocaribe Consolidators, Inc	100.00
91	USA	OTI cargo Inc	100.00
92	USA	Port International Inc	100.00
93	USA	Ecoline Storage Corp	100.00
94	USA	ECI Customs Brokerage, Inc	100.00
95	AUSTRALIA	Integrity Enterprises Pty Ltd	100.00
96	USA	PRISM Global LLC	100.00
97	NETHERLANDS	FCL Marine Agencies B.V.	100.00
98	HONG KONG	Prism Global Ltd. (Foremerely known as Ecu Line Ltd)	100.00
99	FRANCE	FMA-LINE France S.A.S.	100.00
100	BRAZIL	Centro Brasiliero de Armazenagem E Distribuiçao Ltda	50.00
101	FRANCE	FMA line France S.A.S	100.00
102	UNITED ARAB EMIRATES	Allcargo Logistics LLC	49.00

(b) The list of associate companies and joint controlled entities considered in the consolidated financial statements is as under (refer note 4(f):

NAME OF THE COMPANY	COUNTRY OF INCORPORATION	NATURE OF INTEREST	% HOLDING
FCL Marine Agencies Belgium bvba (w.e.f 19 March 2014)	Belgium	Associate	50.00%
Transworld Logistics and Shipping Services Inc. (Upto 15 August 2013 as the Company has sold its entire 45% stake as on that date)	USA	Associate	45%
FCL Marine Agencies Gmbh (Hamburg) (w.e.f 03 September 2014)	Germany	Associate	33.33%
FCL Marine Agencies Gmbh (Bremen) (w.e.f 03 September 2014)	Germany	Associate	33.33%
Sealand Warehousing Private Limited (ceased to be Associate w.e.f 29 November, 2013)	India	Associate	26%
Gujarat Integrated Maritime Complex Pvt. Ltd (ceased to be Associate w.e.f 29 November, 2013)	India	Associate	26%
International Negotiation Associates N.V	Belgium	Associate	25%
Fasder S.A.(w.e.f 05 August 2014)	Uruguay	Joint Venture	50%
Ecu Logistics Peru SAC (w.e.f 29 December 2014)	Peru	Joint Venture	50%
Transnepal Freight Services Private Limited	Nepal	Joint Venture	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

4. Consolidation (Continued)

(c) From the beginning of the previous year, the Company has consolidated Transnepal Freight Services Private Limited, which were not consolidated in the during the year ended 31 March 2013, as the operations of the same were not considered to be material in that year. Necessary effects are given in the previous year consolidated financial statements.

(d) During the previous year, the Company, through its step down wholly owned subsidiary company Ecuhold N.V., acquired 100% stake in an United States based logistic company Econocaribe Consolidators and 75% stake in Rotterdam based FCL Marine Agencies B.V. Econocaribe Consolidatores is a leading Less then Container Load (LCL) consolidator (NVOCC) in the United States. Econocaribe Consolidators specialises in freight consolidation and Full Container Load (FCL) services to Latin America, the Caribbean, Europe, the Mediterranean, the Middle East, Africa and Asia. They also offer import LCL/FCL transportation services from around the world into the United States and Puerto Rico. FCL Marine Agencies Rotterdam is a leading neutral NVO service provider in FCL segment, operating in Europe, USA and Canada.

Further, the Company, through its step down wholly owned subsidiary company Ecuhold N.V., acquired balance 25% stake in FCL Marine Agencies B.V. The same is engaged in Multimodal Transport operations.

(e) During the current year, the Company has acquired the balance 30% shares of Transindia Logistics Park Privat Limited (TLPPL), from the erstwhile promoters and shareholders on the terms and conditions contained in Share Purchase Cum Shareholders Agreement. Pursuant to the acquisition, TLPPL has become wholly owned subsidiary of the Company with effect from 22 April 2014.

(f) Asia Line Limited, a wholly owned subsidiary of the Company, has invested ` 3 lakhs and holds 33.33% holding in the share capital of Love all sports Holdings FZE (acquired on 19 October 2014). Management has acquired this investment on a temporary basis and since the the intention of the management is to dispose this investment in the near future, the said investment is accounted at cost and classified as “Current Investments” in accordance with the requirements of Accounting Standard (AS) -13 “Accounting for Investments” (refer note 19)

(g) Goodwill of ` 1,321 lakhs arising from the acquistion of various associates is included in the carrying value of the respective investments in the associates.

(h) During the year, Allcargo Belgium N.V. (wholly owned subsidiary of the Company), had disposed off its entire holding in Translogistik Internationale Spedition GmbH, Flamingo line brasil ltda. Resulting this disposal, the Company has written off Goodwill of ` 150 lakhs and necessary adjustment to reserves has been reflected.

(i) Minority interest reconciliation during the year includes profit attributable to minority interest amounting to ` 923 lakhs and is net off of (a) ` 1,497 lakhs paid to acquire additional stake in various subsidiaries (b) ` 1,234 lakhs paid as dividend to minority interest in various subsidiaries (c) Movement in foreign currency translation of ` 619 lakhs.

(j) The financial statements of foreign subsidiaries at Serial numbers 25,51,66,76, 102 (under the table of foreign subsidiaries) are unaudited and are consolidated based on management certified financial statements/ information. Further all associates and jointly controlled entities as listed in 4(b) above are unaudited and are consolidated based on management certifies financial statements/ information.

5. Share Capital

(` in Lakhs

Particular	31 March 2015	31 March 2014
Authorised capital:		
177,475,000 (previous year: 177,475,000) equity shares of ` 2 each (refer note 41)	**3,550**	3,550
5,000 (previous year: 5,000) 13% non cumulative redeemable preference shares of ` 100 each	**5**	5
500 (previous year: 500) 4% cumulative preference shares of ` 100 each	**1**	1
	3,556	3,556
Issued, subscribed and paid up:		
126,047,762 (previous year: 126,047,762) equity shares of ` 2 each, fully paid up (refer note 41)	**2,521**	2,521
3,000 (previous year: 3,000) 13% non cumulative redeemable preference shares of ` 100 each, fully paid up	**3**	3
	2,524	2,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

5. Share Capital (Continued)

Sub-notes :

i. Reconciliation of the number of equity shares and preference shares outstanding at the beginning and at the year end is set as below:

Equity shares	31 March 2015		31 March 2014	
	Number of shares	Amount	Number of shares	Amount
	(Units)	(` in lakhs)	(Units)	(` in lakhs)
At the commencement of the year	126,047,762	2,521	126,037,382	2,521
Add: Shares issued on exercise of employee stock options during the year (2015: Nil; @ previous year: ` 20,760)	-	-	10,380	@
At the end of the year	126,047,762	2,521	126,047,762	2,521

13% Non cumulative redeemable preference shares	31 March 2015		31 March 2014	
	Number of shares	Amount	Number of shares	Amount
	(Units)	(` in lakhs)	(Units)	(` in lakhs)
At the commencement of the year	3,000	3	3,000	3
Add: Shares issued during the year	-	-	-	-
At the end of the year	3,000	3	3,000	3

ii. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time . During the year ended 31 March 2015, the Company has paid an interim dividend of ` 0.60 per equity share (previous year: dividend of Re Nil per share) and also proposed final dividend of ` 1.40 per equity share (previous year: dividend of ` 1.50 per equity share). The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

iii. Rights, preferences and restrictions attached to preference shares

13% Non cumulative redeemable preference shares of ` 100 each shall be redeemed at the end of the 10th year from the date of allotment of preference shares at par or at a premium, either wholly or partly in one or more tranche at the option of the Company as may be determined by the Board of Directors of the Company from time to time. The preference shareholder shall be entitled to the dividend on the said preference shares @ 13% per annum as and when declared by the Company in accordance with the provisions of the Companies Act, 2013.

iv. Employee stock options

Terms attached to stock options granted to employees are described in note 38 regarding employee share based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

5. Share Capital (Continued)

v. Particulars of shareholders holding more than 5% of a class of shares

Name of equity shareholder	31 March 2015		31 March 2014	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of ` 2 each fully paid-up held by-				
- Mr.Shashi Kiran Shetty	**78,623,390**	**62.38**	81,623,390	64.76

Name of preference shareholder	31 March 2015		31 March 2014	
	Number	% of total shares in the class	Number	% of total shares in the class
13% Non cumulative Redeemable Preference shares of ` 100 each fully paid-up held by-				
- Sealand Holdings Private Limited	**3,000**	**100**	3,000	100

vi. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

During the five-year period ended 31 March 2015 (31 March 2014)

Transactions during the five-year period ended 31 March 2015 (no. of shares)	Year ended 31 March			Period ended 31 March	Year ended 31 December	
	2015	2014	2013	2012	2010	2009
(i) Equity shares of ` 2 each, fully paid up, alloted as bonus shares by capitalisation of general reserve and securities premium account	**-**	1,080	-	3,604	8,738	-
	(-)	*(1,080)*	*(-)*	*(3,604)*	*(8,738)*	*(3,880)*
(ii) Equity shares of ` 2 each issued under Employee Stock Option Plans for which only exercise price has been recovered in cash	**-**	9,300	-	26,750	33,860	-
	(-)	*(9,300)*	*(-)*	*(26,750)*	*(33,860)*	*(16,355)*

(iii) During the year ended 31 March 2013, the Company has bought back and extinguished 4,136,449 equity shares at an average price of ` 139.69 per equity share for an aggregate amount of ` 5,817 lakhs.

6. Reserves and surplus

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Capital reserves		
At the commencement of the year	**9,344**	7,884
Less : Exchange gain/(loss) movement during the year	**(1,687)**	1,460
At the end of the year	**7,657**	9,344
Securities premium account		
At the commencement of the year	**47,440**	48,061
Add : Securities premium received on shares issued on Employee stock options exercised	**-**	14
Less: Effect of Cancellation of Investments made by Merged entity in the holding company (refer note 41)	**-**	(635)
Add: Consequent to changes in Groups' Interest [refer note 4(e)]	**396**	-
Less: Capitalised on issue of Bonus shares issued during the year (2015: Nil; #Previous year: ` 2,160)	**-**	#
At the end of the year	**47,836**	47,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

6. Reserves and surplus (Continued)

Particulars	31 March 2015	31 March 2014
Employee stock options outstanding account		
At the commencement of the year	-	53
Less: Employee stock option exercised during the year	-	(14)
Less: Employee stock option lapsed during the year	-	(39)
At the end of the year	-	-
General reserve		
At the commencement of the year	17,828	15,164
Add : Amount transferred from surplus	-	561
Add : Transfer on account of scheme of amalgamtion (refer note 41)	-	1,332
Add : Exchange gain/(loss) movement during the year	(885)	771
At the end of the year	16,943	17,828
Capital redemption reserve		
At the commencement and end of the year	104	104
Tonnage Tax reserve		
At the commencement of the year	18	-
Add : Amount transferred from Surplus	42	18
At the end of the year	60	18
Tonnage Tax reserve (utilised)		
At the commencement and end of the year	152	152
Exchange Translation reserve		
At the commencement of the year	8,287	3,487
Add : Exchange gain/(loss) movement during the year	(6,501)	4,800
At the end of the year	1,786	8,287
Foreign currency monetary item translation difference account		
At the commencement of the year	-	-
Add: Exchange loss/ (gain) arising on reinstatement of foreign currency term loan	(620)	-
Less: Amount amortised during the year to consolidated statement of profit and loss	191	-
At the end of the year	(429)	-
Surplus in consolidated statement of profit and loss		
At the commencement of the year	93,615	81,422
Add : Brought forward loss [refer note 4(c)]	-	21
Add : Transfer on account of scheme of amalgamtion (refer note 41)	-	11
Add : Profit for the year	23,989	14,933
Less: Adjustment for depreciation (net of deferred tax ` 153) (refer note 3(c), 14)	(321)	-
Less : Consequent to changes in Groups' Interest [refer note 4(h)]	(86)	-
Add : Elimination on disposal of Joint venture [refer note 40(A)]	-	19
	117,197	96,406
Less : Appropriations		
- Proposed equity dividend [` .1.40 per share (previous year: ` 1.50)] per equity share of ` 2 each	1,765	1,891
- Tax on proposed equity dividend	359	321
- Interim equity dividend [Re 0.60 per share (previous year: Re Nil)] per equity share of ` 2 each	756	-
- Tax on interim equity dividend	129	-
- Transfer to tonnage tax reserve	42	18
- Transfer to general reserve	-	561
Total appropriations	3,051	2,791
Net surplus in the statement of consolidated profit and loss	114,146	93,615
Total reserves and surplus	188,255	176,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

7. Long-term borrowings

(` in Lakhs)

Particulars	Non-current portion		Current portion *	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Term loans (secured)				
From banks	**32,754**	47,010	**12,174**	13,148
Buyers' credit	**869**	919	**-**	22,722
Finance lease obligations [refer note 34 (c)]	**1,026**	1,721	**388**	457
Vehicle finance loans	**384**	1,644	**1,281**	1,611
Term loans (unsecured)				
Loan from minority shareholder	**781**	781	**-**	-
	35,814	52,075	**13,843**	37,938

* Amount disclosed under 'other current liabilities' - refer note 13.

(A) Nature of the security

(i) Term loans from banks are secured against fixed assets, mortgage of certain immovable properties, current assets of certain subsidiaries and the same are backed by Corporate Guarantee given by holding Company, Stand by Letter of Credits from an Indian Bank.

(ii) Buyers' credit is secured against equipment financed by the Bank.

(iii) Assets taken on finance lease are secured against specific immovable property.

(iv) Vehicle finance loans are secured against vehicles financed by Bank.

(B) Repayment schedule of Long-term borrowings

(i) Term loans from banks

(` in Lakhs)

Rate of Interest	Repayment Schedule						
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2021-29
2% - 11.25%	**-**	**12,174**	**28,712**	**1,791**	**2,096**	**-**	**155**
	(13,148)	*(15,983)*	*(21,011)*	*(6,144)*	*(1,353)*	*(625)*	*(1,894)*

(ii) Buyers' credit from banks

(` in Lakhs)

Rate of Interest	Repayment Schedule		
	2014-15	2015-16	2016-17
1% - 5%	**-**	**-**	**-**
	(6,571)	*(Nil)*	*(Nil)*
5% - 10%	-	**-**	**869**
	(16,151)	*(Nil)*	*(919)*

The Buyers credit are to be repaid based on the contractual terms in April 2016.

(iii) Vehicle finance rupee loan from banks

(` in Lakhs)

Rate of Interest	Repayment Schedule				
	2014-15	2015-16	2016-17	2017-18	2018-19
8-12%	**-**	**1,281**	**366**	**16**	**2**
	(1,611)	*(1,276)*	*(359)*	*(9)*	*(Nil)*

The Vehicle loan has to be repaid based on monthly instalment during the period from 01 April 2015 to 01 July 2018.

(iv) Loan from minority shareholder

Rate of Interest	Repayment Schedule 2016-17
10.00%	**781**
	(781)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

8. Deferred tax liability (net)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Deferred tax liability		
Excess of depreciation/ amortisation on fixed assets under income-tax law over depreciation/ amortisation provided in accounts	**13,538**	12,837
	13,538	12,837
Deferred tax assets		
Provision for employee benefits	**230**	215
Expenditure covered by section 43B of Income-tax Act, 1961	**3**	3
Preliminary Expenses under section 35D/35 DD of Income Tax Act, 1961	**1**	39
Provision for doubtful trade receivables	**1,364**	1,228
Carry forward losses	**935**	896
Others	**-**	3
	2,533	2,384
Deferred tax liability (net)	**11,005**	10,453

(i) The above deferred tax liability is net off of ` 153 lakhs pertaining to depreciation on assets whose remaining useful lift has become "nil"as on 01 April 2014 routed through reserves (pursuant to Schedule II of The Companies Act, 2013). [refer note 3(c)]

(ii) Deferred tax asset on unabsorbed depreciation has been recognised by a subsidiary to the extent of deferred tax liability arising on timing difference in respect of depreciation on fixed assets of that entity.

(iii) Deferred tax assets and deferred tax liabilities of entities within the group have been offset as they relate to the same governing taxation laws.

9. Other long-term liabilites

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Others		
Security deposit received	**203**	200
Advance received from customers	**6**	5
Purchase consideration payable [refer note 4(d)]	**2,199**	3,174
	2,408	3,379

10. Provisions

(` in Lakhs)

Particulars	Long-term		Short-term	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Provision for employee benefits				
Gratuity (refer note 35)	**288**	387	**121**	80
Compensated absences (refer note 35)	**2,167**	2,878	**144**	139
	2,455	3,265	**265**	219
Other provisions				
Proposed equity dividend	**-**	-	**1,765**	1,891
Tax on proposed equity dividend	**-**	-	**359**	321
Provision for current tax [(net of advance tax of ` 6,986 lakhs, (previous year: ` 4,221 lakhs)]	**-**	-	**1,426**	321
	-	-	**3,550**	2,533
	2,455	3,265	**3,815**	2,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

11. Short-term borrowings

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Secured		
Buyers' credit from banks	-	237
Loans repayable on demand		
Cash credit from banks (secured)	**2,801**	1,491
Working capital term loan from banks (secured)	**7,965**	6,970
Other loans and advances (unsecured)		
Bills discounting from banks	**910**	500
	11,676	9,198

Notes

(a) Buyers' credit is secured against equipment financed by the Bank. Interest rate is Nil (previous year 5 - 10% p.a)

(b) Working capital term loan is secured against certain immovable property, pari-pasu charge on present and future movable assets, inventories and book debts and carry interest ranging from 2.50 - 3.00% p.a. (previous year 2.50 - 3.00 % p.a.).

(c) Cash credit facilities from banks carry interest ranging from 10.20% - 10.40% p.a. (previous year 10-13% p.a.) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

(d) Bills discounting facilities from banks carry interest ranging from 10-13% p.a. (previous year 11-13% p.a.) and are repayable over a period of 45 to 90 days.

12. Trade Payables

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Trade payables	**56,670**	45,697
Acceptances	**450**	508
	57,120	46,205

Acceptances from banks carry interest ranging from 10-13% p.a. (previous year 11-13% p.a.) computed on monthly basis and are repayable within the period of 45 to 90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

13. Other Current Liabilities

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Current maturities of long-term borrowings (refer note - 7)	**13,455**	37,481
Current maturities of finance lease obligations [refer note 34 (c) and refer note 7]	**388**	457
Interest accrued and due on borrowings	**24**	16
Interest accrued but not due on borrowings	**80**	329
Forward cover premium payable	**-**	273
Advance received from customers	**1,413**	1,511
Security deposit	**113**	80
Capital creditors	**239**	409
Accrual towards CSR activities (refer note 43)	**28**	-
Provision for expenses	**594**	476
Income received in advance	**3,088**	3,824
Amount liable to be deposited to investor education and protection fund but not yet due for deposits		
- Unpaid dividend	**2**	2
Statutory dues payable		
- Service tax payable	**18**	53
- TDS payable	**539**	660
- VAT/WCT payable	**415**	720
- ESIC payable	**1**	1
- Professional tax payable	**2**	2
- Provident fund payable	**837**	732
- Pension fund payable	**646**	681
- Others	**-**	4
Employee benefits payable	**2,583**	1,643
Director commission payable	**433**	354
Advance against sale of assets (refer note 1 below)	**76**	-
Temporary book overdraft	**122**	-
Purchase consideration payable [refer note 4 (d)]	**1,943**	1,754
Others	**281**	250
	27,320	51,712

Note 1: Represents money received in advance for certain fixed assets whose net block is 'Nil' as at 31 March 2015.

14. Tangible fixed assets

(` in Lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments & Commercial vehicle	Other vehicles	Office Equipment - Others	Office Equipment - Computers	Furniture & fixtures	Other Tangible Assets	Total
Gross Block													
Balance as at 01 April 2013	6,578	5,506	41,662	684	8,331	7,982	97,982	395	944	1,478	10,214	605	1,82,361
Additions	-	-	1,670	364	750	15	1,078	13	98	127	1,053	276	5,444
Acquisitions during the year [Refer note 4(d)]	-	-	401	-	110	-	-	-	-	-	436	122	1,069
Disposals	-	-	(46)	(6)	(176)	-	(507)	(18)	(7)	(9)	(459)	(2)	(1,230)
Other adjustments:													
Exchange differences	-	-	2,564	-	490	-	4,894	-	-	-	976	113	9,037
Others [Refer note 4(c)]	10	-	136	-	27	-	-	6	5	11	3	3	201
Balance as at 31 March 2014	6,588	5,506	46,387	1,042	9,532	7,997	1,03,447	396	1,040	1,607	12,223	1,117	1,96,882
Balance as at 01 April 2014	**6,588**	**5,506**	**46,387**	**1,042**	**9,532**	**7,997**	**1,03,447**	**396**	**1,040**	**1,607**	**12,223**	**1,117**	**1,96,882**
Additions	**54**	**-**	**1,343**	**-**	**451**	**25**	**173**	**-**	**57**	**115**	**946**	**221**	**3,385**
Disposals	**-**	**-**	**-**	**-**	**(60)**	**-**	**(771)**	**(5)**	**(34)**	**(32)**	**(154)**	**(102)**	**(1,158)**
Other adjustments:													
Exchange differences	**(1)**	**-**	**(2,509)**	**-**	**(44)**	**-**	**352**	**1**	**(11)**	**16**	**(1,340)**	**(232)**	**(3,768)**
Others	**-**	**-**	**(124)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(124)**
Balance as at 31 March 2015	**6,641**	**5,506**	**45,097**	**1,042**	**9,879**	**8,022**	**1,03,201**	**392**	**1,052**	**1,706**	**11,675**	**1,004**	**1,95,217**
Accumulated Depreciation													
Balance as at 01 April 2013	-	814	7,847	185	2,568	1,688	28,858	143	106	918	5,963	302	49,392
Depreciation for the year	-	179	1,413	51	670	944	8,634	76	47	176	1,185	110	13,485
Acquisitions during the year [Refer note 4(d)]	-	-	12	-	5	-	-	-	-	-	100	-	117
Other Adjustments [Refer note 4(c)]	-	-	8	-	10	-	-	5	9	10	2	1	45
Accumulated depreciation on disposals/ adjustments	-	-	1,090	-	261	-	(441)	(17)	(2)	(9)	403	83	1,368
Balance as at 31 March 2014	-	993	10,370	236	3,514	2,632	37,051	207	160	1,095	7,653	496	64,407
Balance as at 01 April 2014	**-**	**993**	**10,370**	**236**	**3,514**	**2,632**	**37,051**	**207**	**160**	**1,095**	**7,653**	**496**	**64,407**
Depreciation for the year	**-**	**173**	**1,374**	**87**	**1,031**	**874**	**9,111**	**69**	**192**	**285**	**1,279**	**142**	**14,617**
Acquisitions during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Adjustments:													
Depreciation Transition impact [refer note 4 below]	**-**	**-**	**4**	**-**	**142**	**-**	**47**	**6**	**74**	**100**	**101**	**-**	**474**
Accumulated depreciation on disposals / adjustments (refer note 5 below)	**-**	**-**	**(1,106)**	**(3)**	**5**	**-**	**(576)**	**(4)**	**(40)**	**(51)**	**(1,223)**	**(217)**	**(3,215)**
Balance as at 31 March 2015	**-**	**1,166**	**10,642**	**320**	**4,692**	**3,506**	**45,633**	**278**	**386**	**1,429**	**7,810**	**421**	**76,283**
Net block as at 31 March 2014	6,588	4,513	36,017	806	6,018	5,365	66,396	189	880	512	4,570	621	1,32,475
Net block as at 31 March 2015	**6,641**	**4,340**	**34,455**	**722**	**5,187**	**4,516**	**57,568**	**114**	**666**	**277**	**3,865**	**583**	**1,18,934**
Capital work-in-progress													
Balance as at 01 April 2013	-	-	1,193	-	38	-	2	-	-	4	2	-	1,239
Additions	-	-	1,054	-	65	-	141	-	4	13	-	-	1,277
Assets capitalised during the year*	-	-	(1,729)	-	(8)	-	(26)	-	(4)	(17)	(1)	-	(1,785)
Balance as at 31 March 2014	-	-	518	-	95	-	117	-	-	-	1	-	731
Balance as at 01 April 2014	**-**	**-**	**518**	**-**	**95**	**-**	**117**	**-**	**-**	**-**	**1**	**-**	**731**
Additions	**-**	**-**	**556**	**-**	**213**	**-**	**75**	**-**	**-**	**-**	**-**	**-**	**844**
Assets capitalised during the year*	**-**	**-**	**-**	**-**	**(107)**	**-**	**(119)**	**-**	**-**	**-**	**(1)**	**-**	**(227)**
Exchange differences	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**15**
Balance as at 31 March 2015	**-**	**-**	**1,074**	**-**	**201**	**-**	**73**	**-**	**15**	**-**	**0**	**-**	**1,363**

* includes cenvat on capital goods

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

14. Tangible fixed assets (Continued)

1) Additions to gross block and accumulated depreciation on account of acquisitions during the previous year include the value of fixed assets acquired from Econocaribe Consolidators Inc Group.

2) 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 ` 19,895 lakhs (previous year: ` 17,987 lakhs). The gross value of the assets leased out is ` 92,943 lakhs (previous year : ` 93,012 lakhs). Accumulated depreciation of the asset leased out is ` 40,141 lakhs (previous year : ` 32,542 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ` 7,864 lakhs (previous year ` 7,787 lakhs).

3) The gross and net carrying amount of assets acquired under finance leases and included in above is as follows:-

Particulars	31 March 2015			31 March 2014		
	Gross Block	Accumulated Depreciation/	Net block	Gross Block	Accumulated Depreciation/impairment	Net block
Building	4,071	2,250	1,831	4,979	2,504	2,475

4) Pursuant to notification of Schedule II of the Companies Act 2013 with effect from 01 April 2014, the depreciation for the year ended 31 March 2015 has been provided by the Group (except in case of foreign subsidiaries where useful life as per local laws is lower than useful life mentioned in Schedule II of the Companies Act 2013) on the basis of estimated economic lives or useful lives of fixed assets as prescribed in Schedule II, whichever is lower. Accordingly, an amount of ` 321 lakhs (net of deferred tax of ` 153 lakhs) has been adjusted against Retained Earnings for the assets which had no residual life as at 01 April 2014, and depreciation for the year is higher by ` 1,485 lakhs.

5) Accumulated depreciation on disposals / adjustments includes foreign exchange difference arising due to translation of all foreign subsidiaries fixed assets at closing exchange rate amounting to ` 2,372 lakhs (previous year: ` 2,400 lakhs).

15. Intangible fixed assets

(` in Lakhs)

Description	Research and Development / Licenses and Concessions	Non compete Agreement	Software Packages	Leasing & Similar Rights	Goodwill on Merger	Total
Gross Block						
Balance as at 01 April 2013	3,975	-	639	1,523	-	6,137
Additions (refer note 41)	49	-	197	11	3,410	3,667
Acquisitions during the year	15	1,157	-	-	-	1,172
Disposals	(29)	-	-	(21)	-	(50)
Other adjustments:						
Exchange differences	661	22	1	199	-	883
Balance as at 31 March 2014	4,671	1,179	837	1,712	3,410	11,809
Balance as at 01 April 2014	**4,671**	**1,179**	**837**	**1,712**	**3,410**	**11,809**
Additions	**44**	**-**	**97**	**-**	**-**	**141**
Disposals	**(3)**	**-**	**-**	**-**	**-**	**(3)**
Other adjustments:						
Exchange differences	**(574)**	**(215)**	**1**	**(527)**	**-**	**(1,315)**
Balance as at 31 March 2015	**4,138**	**964**	**935**	**1,185**	**3,410**	**10,632**
Accumulated Amortisation						
Balance as at 01 April 2013	1,330	-	241	662	-	2,233
Amortisation for the year (refer note 41)	154	231	114	59	3,410	3,968
Accumulated amortisation on disposals	(25)	-	-	(14)	-	(39)
Other adjustments:						
Exchange differences	252	4	-	112	-	368
Balance as at 31 March 2014	1,711	235	355	819	3,410	6,530
Balance as at 01 April 2014	**1,711**	**235**	**355**	**819**	**3,410**	**6,530**
Amortisation for the year	**432**	**221**	**146**	**70**	**-**	**869**
Accumulated amortisation on disposals	**(3)**	**-**	**-**	**-**	**-**	**(3)**
Other adjustments:						
Exchange differences	**(331)**	**(73)**	**-**	**(450)**	**-**	**(854)**
Balance as at 31 March 2015	**1,809**	**383**	**501**	**439**	**3,410**	**6,542**
Net block as at 31 March 2014	2,960	944	482	893	-	5,279
Net block as at 31 March 2015	**2,329**	**581**	**434**	**746**	**-**	**4,090**
Intangibles assets under development						
Balance as at 01 April 2013	-	-	154	-	-	154
Additions	-	-	1,652	-	-	1,652
Assets capitalised during the year	-	-	(178)	-	-	(178)
Balance as at 31 March 2014	-	-	1,628	-	-	1,628
Balance as at 01 April 2014	**-**	**-**	**1,628**	**-**	**-**	**1,628**
Additions	**-**	**-**	**403**	**-**	**-**	**403**
Assets capitalised during the year	**-**	**-**	**(29)**	**-**	**-**	**(29)**
Other adjustments						
Exchange differences	**-**	**-**	**(342)**	**-**	**-**	**(342)**
Balance as at 31 March 2015	**-**	**-**	**1,660**	**-**	**-**	**1,660**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

16. Non-Current Investment

(valued at cost unless stated otherwise)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
(I) Other investment		
Other investments : quoted		
Investment in equity instruments (fully paid-up)		
1,800 (previous year: 1,800) Equity Shares of Tata Motors Limited of ` 2 each	1	1
250 (previous year: 250) Equity shares of Sree Rayalaseema Alkalies and Allied chemicals Limited of ` 10 each (** 2015:` 12,878; ** previous year: ` 12,878)	**	**
1,908 (previous year: 1,908) Equity Shares of Reliance Industries Ltd of ` 10 each	2	2
Nil (previous year: 47) Equity shares of Reliance Capital Limited of ` .5 each (2015: ` Nil; # previous year: ` 2,363)	-	#
Nil (Previous year: 954) Equity shares of Reliance Communication Limited of ` 10 each	-	1
Nil (Previous year: 71) Equity shares of Reliance Infrastructure Limited of ` 10 each (2015: ` Nil; @@ previous year: ` 13,270)	-	@@
Nil (Previous year: 238) Equity shares of Reliance Power Limited of ` 10 each (2015: ` Nil; ## previous year: ` 1,272)	-	##
Nil (previous year: 1,000) Equity shares of Gujarat Ind. Power Corporation Limited of ` 10 each (2015: ` Nil; * previous year: ` 40,996)	-	*
Nil (previous year: 512) Equity shares of Navneet Education Limited of ` 2 each (2015: ` Nil; @ previous year: ` 12,050)	-	@
Investment in preference instruments (fully paid-up)		
250 (previous year: 250) 0.01% Cumulative Redeemable Preference shares of Sree Rayalaseema Alkalies and Allied chemicals Limited of ` 10 each *** 2015: ` 12,877; ***previous year:` 12,877)	***	***
(A)	**3**	4
(II) Trade investments : unquoted)		
Investment in equity instruments of companies (fully paid-up)		
10 (previous year: 10) Equity shares of Alltrans Port Management Private Limited of ` 100 each (` 1,000; #previous year: ` 1,000)	-	#
4,000 (previous year: 4,000) Equity Shares of Zorastrian Co-op. Bank Limited of ` 25 each	1	1
30 (previous year: 30) Equity Shares of Mandvi Co-op. Bank Limited of ` 10 each (` 300; @ previous year: ` 300)	-	@
70 (previous year: 70) Equity Shares of European Custom Broker N.V. of Euro 620 each	-	37
Nil (previous year: 10) Equity Shares of Ecu Nordic N.V. of Euro 25 each (` Nil; *previous year: ` 20,644)	-	*
(B)	**1**	38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

16. Non-Current Investment (Continued)

(valued at cost unless stated otherwise)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Investment in equity instruments of associates (fully paid-up)		
Cost of Investments:		
25 (previous year: 25) Equity Shares of International Negotiation Associates of Euro 620 each	**10**	13
Less: Share of post acquisition loss (**` 33,049)	**	**
Less : Impact of exchange fluctuation (# ` 28,759)	#	-
	10	13
Cost of Investments:		
1 (previous year: Nil) Equity Shares of FCL Marine Agencies Gmbh (Hamburg) of Euro 8,500 each	**447**	-
Add: Share of post acquisition profit	**25**	-
Less : Impact of exchange fluctuation	**(3)**	-
	469	-
Cost of Investments:		
93 (previous year: Nil) Equity Shares of FCL Marine Agencies Belgium Bvba of Euro 100 each	**245**	-
Add: Share of post acquisition profit	**13**	-
Less : Impact of exchange fluctuation	**(2)**	-
	256	-
Cost of Investments:		
1 (previous year: Nil) Equity Shares of FCL Marine Agencies Gmbh (Bremen) of Euro 8350 each	**629**	-
Add: Share of post acquisition profit	**156**	-
Less : Impact of exchange fluctuation	**(20)**	-
	765	-
(C)	**1,500**	13
Quoted non-current investments		
Aggregate book value	**3**	4
Aggregate market value	**-**	32
Aggregate book value of unquoted non-current investments	**1**	38
Aggregate provision for dimunition in value of non-current investments	**-**	-
(III) Other non-current investments		
Cost of Freehold Land	**89**	89
Cost of Building	**5,896**	5,881
Less: adjustments	**-**	(111)
Less: Accumulated depreciation	**(459)**	(358)
Net book value **(D)**	**5,526**	5,501
(A)+(B)+(C)+(D)	**7,030**	5,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

17. Long-term loans and advances

(` in Lakhs)

Particular	Non-current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
To parties other than related parties				
(Unsecured and considered good)				
Capital advances	3,265	3,073	-	-
(A)	3,265	3,073	-	-
(Unsecured)				
Security deposits				
Considered good	2,473	1,779	21	49
Considered doubtful	1	30	34	5
Less: Provision for doubtful deposits	(1)	(30)	(34)	(5)
(B)	2,473	1,779	21	49
Other loans and advances				
(Unsecured and considered good)				
Loans to employees	5	6	6	10
Inter corporate deposits	627	599	-	-
Prepaid expenses	34	59	126	234
Advance tax recoverable (net of provisions of ` 10,923 lakhs (previous year: ` 11,182 lakhs)	2,177	2,525	-	-
MAT credit entitlement	14,069	13,285	106	500
Other advances	132	905	5	2
(C)	17,044	17,379	243	746
(D) = (A) + (B) + (C)	22,782	22,231	264	795
To related parties				
(Unsecured and considered good)				
Capital advances (refer note 36)	862	862	-	-
Security deposits (refer note 36)	594	2,299	-	168
(E)	1,456	3,161	-	168
(F) = (D) + (E)	24,238	25,392	264	963

18. Other assets

(unsecured considered good, unless stated otherwise)

(` in Lakhs)

Particular	Non-current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Non-current bank balance (refer note 22)	22	258	-	-
(A)	22	258	-	-
Others				
Contractually reimbursable expenses	-	-	313	344
Foreign currency receivable	-	-	-	240
Unamortised premium on forward contracts	-	-	-	167
Unbilled revenue	-	-	6,112	3,680
Advance towards share application money	81	81	170	166
Interest accrued on fixed deposits	-	-	5	4
Insurance claim receivable	86	36	-	-
Other	-	-	61	-
(B)	167	117	6,661	4,601
(A) + (B)	189	375	6,661	4,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

19. Current investments

(valued at lower of cost and fair value)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Investment in equity instruments- quoted		
16 units (previous year: 16 units) Equity Shares of Gateway Distriparks Limited (# ` 1,800; # previous year: ` 1,800)	#	#
100 (previous year: 100) Equity Shares of Life Insurance Corporation (Nepal) Limited of ` 100 each	2	2
100 (previous year: 100) Equity Shares of Nabil Bank Limited of ` 100 each	1	1
Investment in equity instruments of associates (fully paid-up)		
30 (previous year : Nil) equity shares of Love All Sport Holdings FZE [refer note 4(f)]	3	-
Investment in mutual funds- unquoted		
Nil (previous year: 89,579.442) units of Religare Invesco Ultra Short Term fund -Growth	-	1,565
Nil (previous year: 87,052.92) units of Baroda Pioneer Treasury Advantage Fund - Plan A Growth	-	1,253
Nil (previous year: 27,729.50) units of Birla Sunlife Cash Plus - Growth - Regular Plan	-	56
Nil (previous year: 2,805,428.465) units of DWS Money Plus Fund - Institutional Plan - Growth	-	370
Nil (previous year: 2,150,035.815) units of Franklin India Saving Plus Fund - Growth	-	500
Nil (previous year: 31,955.576) units of ICICI Prudential Liquid Regular Plan - Growth	-	59
Nil (previous year: 3,123,640.276) units of ICICI Prudential Banking & PSU Debt Fund Regular Plan - Growth	-	431
Nil (previous year: 2,529,327.553) units of JM Floater Fund - Short Term Plan - Growth	-	500
Nil (previous year: 1,809,980.444) units of Kotak Banking & PSU Debt Fund - Growth	-	510
Nil (previous year: 13,577,511.717) units of Peerless Liquid Fund Super Institutional - Growth	-	1,864
Nil (previous year: 20,036.889) units of Pinebridge India Short Term Fund Standard - Growth	-	300
Nil (previous year: 16,669.612) units of Pramerica Short Term Floating Rate Fund - Growth	-	200
Nil (previous year: 3,838.299) units of Reliance Liquid Fund - Treasury Plan Institutional - Growth	-	118
Nil (previous year: 41,619.283) units of Religare Invesco Credit Opportunities Fund - Growth	-	584
Nil (previous year: 24,191.038) units of Tempelton India Treasury Management Account Super Institutional Plan - Growth	-	450
Nil (previous year: 29,658.9882) units of Kotak Liquid Scheme Plan A-Daily Dividend	-	363
Nil (previous year: 1,736,152.036) units of Kotak Banking & PSU Debt Fund-Daily Dividend	-	174
Nil (previous year: 25,169.158) units of Baroda Pioneer Liquid Fund-Plan A Daily Dividend-Reinvestment	-	252
Nil (previous year: 24,758.270) units of Baroda Pioneer Treasury Advantage Fund-Plan A-Daily Dividend-Reinvestment	-	253
Nil (previous year: 1,816,342.9706) units of JP Morgan India Treasury Fund Super Inst. Daily Dividend Reinvest	-	182
17.006% Treasury Bill of CFC Stanbic Bank of Kshs 1,000,000	-	7
1,204,434.71 (previous year: 26,204.28) units of DWS Ultra Short Term Fund - Growth	202	26
Nil (previous year: 22,722.602) units of Religare Ultra Short Term Fund- Daily Dividend	-	229
Nil (previous year: 7,291,933.689) units of Sundaram Ultra Short Term fund Growth	-	1,220
6,626.69 (previous year: 148,856.57) units of Taurus Liquid fund Growth	100	1,999
14,298.864 (previous year: Nil) Units of DWS Insta Cash Plus Fund - Super Institutional Plan - Growth	25	-
19,330.938 units (previous year: Nil) of Baroda Pioneer Liquid Fund-Plan A Growth	295	-
31,468.8321 units (previous year: Nil) of Kotak Liquid Scheme Plan A Growth	858	-
12,720.391 (previous year: Nil) units of Religare Invesco Fund- Growth plan	234	-
1,050,989.744 (previous year: Nil) units of JP Morgan India Treasury Fund-Super Inst. Plan-Growth Option	187	-
	1,907	13,468
Unquoted current investments		
Aggregate book value	1,907	13,468
Aggregate market value	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

20. Inventories

(valued at the lower of cost and net realisable value) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
Stores and spares	979	959
Bunker and lube oil	188	182
	1,167	1,141

21. Trade receivable

(unsecured) (` in Lakhs)

Particulars		31 March 2015	31 March 2014
Receivables outstanding for a period exceeding six months from the date they became due for payment			
(a) Considered good		103	650
(b) Considered doubtful		5,374	4,604
Less: Provision for doubtful receivables		(5,374)	(4,604)
	(A)	103	650
Other receivables			
(a) Considered good		64,653	56,500
(b) Considered doubtful		95	66
Less: Provision for doubtful receivables		(95)	(66)
	(B)	64,653	56,500
	(A)+(B)	64,756	57,150

22. Cash and bank balances

(` in Lakhs)

Particulars		31 March 2015	31 March 2014
Cash and cash equivalents			
Cash on hand		261	250
Cheques/drafts on hand		-	1
Balances with banks			
- in current accounts		16,307	15,201
- in deposit accounts (with original maturity of 3 months or less)		9	487
- in unpdaid dividend account		2	2
- in exchange earners foreign currency		15	23
	(A)	16,594	15,964
Other bank balances			
-Deposit due to mature within 12 months from the reporting date		688	411
-Margin money deposit (under lien)		95	94
	(B)	783	505
	(A)+(B)	17,377	16,469
Details of bank balances / deposits:			
Bank balances available on demand / deposits with original maturirty of 3 months or less included under 'Cash and cash equivalents'		9	487
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'		688	411
Bank deposits due to mature after 12 months of the reporting date included under 'Other bank balances' (refer note 18)		22	258
Margin money deposit (under lien)		95	94
		814	1,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

23. Short-terms loans and advances

(Unsecured) (` in Lakhs)

Particulars	31 March 2015	31 March 2014
Current portion of long-term loans and advances (refer note 17)		
To related parties	-	168
To parties other than related parties	264	795
Other short-term loans and advances		
To parties other than related parties		
Security Deposits		
Considered good	340	429
Considered doubtful	3	3
Less: Provision for doubtful deposits	(3)	(3)
	340	429
Loans to employees		
Prepaid expenses	29	33
Advances for supply of services	3,691	4,550
Advances to employees	3,472	2,282
Balance with customs and ports	699	588
Cenvat Credit receivable	242	227
VAT receivable	426	212
Others	775	601
	777	1,735
To related parties		
Short-term loan to associates (refer note 36)	1,374	-
	12,089	11,620

24. Revenue from operations

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Sale of services		
Multimodal transport operations	472,882	412,545
Container freight stations	38,211	31,048
Project and engineering solutions	41,966	35,096
Vessel operating income	7,460	4,806
Contract logistics income	1,282	950
	561,801	484,445
Other operating revenue		
Management fees	-	22
Maintenance income	19	17
Liaibility written back no longer required	237	158
Exchange fluctuation	162	2
Business support charges	448	131
Bad debts recovered	41	218
Provision for doubtful debts written back	-	820
Miscellaneous income	172	130
	1,079	1,498
	562,880	485,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

25. Other income

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Interest income on		
- fixed deposits with banks	257	139
- loans given to other parties	-	104
- inter corporate deposits	83	65
Dividend income from		
- current investments	49	41
- long term investments	8	13
Other non-operating income		
- gain on cancellation/ settlement of derivatives	2,219	1,479
- profit on sale of investment (net)	622	568
- profit on sale of fixed assets (net)	2	167
- rental income	471	419
- interest on income tax refund	84	422
- others	99	85
Net gain on account of foreign exchange fluctuations	1,367	148
	5,261	3,650

26. Cost of services rendered

(` in Lakhs)

Particulars		31 March 2015	31 March 2014
Multimodal and transport related operational expenses			
Freight and other ancillary cost		344,195	300,192
Delivery order/ documentation charges		850	779
Insurance		584	562
	(A)	345,629	301,533
Container freight stations related operational expenses			
Handling and Transportation charges		15,765	10,999
Power and fuel costs		1,552	1,682
Repairs and maintenance-Others		404	198
	(B)	17,721	12,879
Project and engineering solutions related operational expenses			
Project operating and hiring expenses		16,096	13,447
Power and fuel costs		2,707	3,203
Repairs and maintenance - machinery		3,050	2,726
Stores and spares consumed		1,759	2,046
Insurance		275	231
	(C)	23,887	21,653
Vessel operating realted operational expenses			
Wages, bonus and other allowances of floating staff		811	740
Spares consumed		190	259
Fuel and oil		2,289	1,507
Insurance		87	80
Repairs - others		61	99
Other vessel operating expenses		2,397	1,137
	(D)	5,835	3,822
Other operational cost			
Contarct logistics expenses		733	500
	(E)	733	500
	(A)+(B)+(C)+(D)+(E)	393,805	340,387

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

27. Employee benefits expense

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Salaries, wages and bonus	71,566	60,588
Staff welfare expenses	4,059	3,392
Contributions to provident and other funds	8,849	7,691
Compensated absences	1,028	785
Gratuity	162	306
	85,664	72,762

28. Finance costs

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Interest expense		
- bank term loan	878	2,252
- buyers' credit	801	1,456
- finance lease obligations	127	244
- vehicle finance loan	255	399
- foreign currency term loan	278	502
- rupee term loan	2,334	26
- working capital term loan	104	124
- cash credit	243	133
- others	308	409
	5,328	5,545
Other borrowing costs		
- Processing fees	19	87
	19	87
	5,347	5,632

29. Depreciation and amortisation

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Depreciation of tangible fixed assets	14,617	13,485
Amortisation of intangible fixed assets	869	3,968
Goodwill written off on desubsidarisation [refer note 4(h)]	150	-
Depreciation on investment property	101	93
	15,737	17,546

30. Other expenses

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Electricity charges	1,254	1,293
Rent	8,174	8,275
Repairs to :		
- Building	680	657
- Others	1,295	1,342
Insurance	795	691
Rates and taxes	1,350	1,483
Travelling expenses	5,674	4,770
Legal and professional fees	3,537	2,611
Payment to auditors	667	594
Communication charges	1,897	2,052
Printing and stationery	1,800	1,393
Bank charges	667	462
Contract staff expenses	133	135
Business promotion	2,557	2,377
Provision for doubtful debts	1,163	-
Provision for doubtful loans and advances	-	12
Bad debts/advances written off	357	503
Directors fees and commission	101	91
Donations	36	450
CSR activities	337	94

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

30. Other expenses (Continued)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Office expenses	1,278	988
Forex gain/loss	239	747
Security expenses	483	486
Miscellaneous expenses	1,400	2,157
	35,874	33,663

31. Earning per share

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Consolidated net profit after tax attributable to equity shareholders (A)	23,989	14,933
Number of equity shares at the beginning of the year	126,047,762	126,037,382
Add: Shares issued on exercise on account of Employee stock options during the year	-	10,380
Less: Shares bought back during the previous year	-	-
Number of equity shares outstanding at the end of the year	126,047,762	126,047,762
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (B) (used as denominator for calculating Basic EPS)	126,047,762	126,044,070
Effect of potential equity shares to be issued under ESOP	-	-
Weighted average number of equity shares outstanding during the year (based on date of issue of shares) (C) (used as denominator for calculating Diluted EPS)	126,047,762	126,044,070
Basic (in rupees) per share of face value ` 2 before exceptional items(A)/(B)	19.03	11.84
Diluted (in rupees) per share of face value ` 2 before exceptional items (A)/(C)	19.03	11.84

32. Contingencies and commitments

(to the extent not provided for)

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Contingent liabilities:		
a. Disputed liabilities in Appeal		
- Income Tax (Refer note 1 below)	-	6,729
- Income Tax (Refer note 2 below)	1,520	1,520
- Other Income Tax cases	45	-
- Customs related	211	211
- VAT Tax	1	1
- Entry Tax	67	72
- Service Tax	374	1,048
- Stamp duty	422	-
- Electricity dues	33	-
b. Bank guarantees	23,455	32,117
c. Customs Recovery	87	87
d. **Commitments:**		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	599	961
e. **Litigations:**		
Claims against the Company, not acknowledged as debts (Refer note 3 below)	232	357

Note 1: The Income Tax Department had issued assessment orders against the Company, whereby, the claim of deduction by the Company under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and raised demand of ` 6,729 lakhs on the Company. The Company had filed an appeal against the said assessment orders. The Special Bench of Income Tax Appellate Tribunal vide its order dated July 6, 2012 and Divisional Bench of Income Tax Appellate Tribunal vide its order dated December 5, 2012 upheld the Company's plea and accordingly the Company has continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. The Department had filed an appeal on May 31, 2013 with the Hon'ble Bombay High Court against the said order of the Divisional Bench of Income Tax Appellate Tribunal.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

32. Contingencies and commitments (Continued)

The Hon'ble Bombay High Court vide its order dated April 21, 2015 upheld the view taken by the Divisional Bench of Income Tax Appellate Tribunal and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Company.

Note 2: Further, the Income tax department has issued assessment order for A.Y 2010-11 against the Company, whereby in addition to other matters, the claim of deduction made by the Company u/s 80-IA(4) of Income tax Act, 1961 was disallowed and a demand of ` 1,520 lakhs has been raised. The Company has filed an appeal CIT (A) level against the order.

Note 3: In addition, the Group is subject to legal proceedings and claims,which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its consolidated 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 consolidated results of operations or financial condition.

33. Segment reporting

Business Segments:

The Group has identified four reporting segments viz. Multimodal Transport Operations, Container Freight Station, Project and Engineering Solutions and others segments as primary segment. The segments have been identified and reported taking into account the nature of services provided, the differing risks and returns and the internal business reporting systems, in terms to the information required by the Accounting Standard 17 ('AS 17') on 'Segment Reporting'. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting:

a. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the Group as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b. Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Geographical segments:

Although the Group's major operating divisions are managed on world wide basis, they operate in eight principal geographical areas of the world. Geographical revenues are allocated based on the location of service facilities and other assets of an enterprise within the Group.

Primary segment information

(` in Lakhs)

Particulars	Multimodal Transport Operations	Container Freight Stations	Project and Engineering Solutions	Others	Unallocable	Total
Revenue						
External Revenue	**473,083**	**38,753**	**49,762**	**1,282**	-	**562,880**
	412,483	*31,206*	*41,309*	*945*	-	*485,943*
Add Internal Segment	**4,295**	**1,500**	**3,275**	**166**	**1,665**	**10,901**
Revenue	*2,346*	*291*	*1,893*	*132*	*1,773*	*6,435*
Total Revenue	**477,378**	**40,253**	**53,037**	**1,448**	**1,665**	**573,780**
	414,829	*31,497*	*43,202*	*1,077*	*1,773*	*492,378*
Segment Results	**18,955**	***10,903**	***7,453**	**151**	-	**37,462**
before Interest and Tax	*15,583*	**9,622*	**1,353*	*37*	-	*26,595*
Interest Expenses					**(5,347)**	**(5,347)**
					(5,632)	*(5,632)*
Unallocated Income					**3,042**	**3,042**
					2,171	*2,171*
Unallocated Expenses					**(3,443)**	**(3,443)**
					(3,531)	*(3,531)*

*includes realised gain on cancellation of derivatives taken to hedge liabilities arising on acquisition of segment assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

33. Segment reporting (Continued)

Primary segment information (` in Lakhs)

Particulars	Multimodal Transport Operations	Container Freight Stations	Project and Engineering Solutions	Others	Unallocable	Total
Profit before tax					**31,714**	**31,714**
					19,603	*19,603*
Current Tax					**(6,681)**	**(6,681)**
					(3,745)	*(3,745)*
Deferred Tax					**(705)**	**(705)**
					(1,394)	*(1,394)*
MAT Credit					**390**	**390**
					980	*980*
Profit After Tax					**24,718**	**24,718**
					15,444	*15,444*
Segment Assets	**174,056**	**46,151**	**86,915**	**3,539**	**33,937**	**344,598**
	179,214	*44,958*	*90,265*	*3,643*	*44,904*	*362,984*
Segment Liabilities	**62,605**	**3,777**	**7,759**	**242**	**4,891**	**79,274**
	54,316	*2,974*	*7,146*	*186*	*4,752*	*69,373*
Capital expenditure	**1,882**	**1,201**	**318**	**15**	**110**	**3,526**
	1,738	*930*	*4,643*	*685*	*1,115*	*9,111*
Depreciation	**3,030**	**2,357**	**9,702**	**116**	**532**	**15,737**
	2,605	*1,565*	*12,936*	*111*	*329*	*17,546*

Secondary Segment Information.

The secondary segment relates to geographical segments viz. Operations within India and outside India based on location of the assets.

Country/Region	March 2015				March 2014			
	Segment Revenue	Segment Assets	Segment Liabilities	Total Cost incurred to acquire Segment Assets	Segment Revenue	Segment Assets	Segment Liabilities	Total Cost incurred to acquire Segment Assets
India	**145,447**	**181,455**	**21,592**	**1,650**	124,346	195,598	18,750	7,593
Africa	**953**	**239**	**110**	**-**	8,275	1,133	748	35
America	**139,192**	**26,870**	**21,180**	**390**	99,893	22,032	17,499	286
Far East	**91,267**	**19,328**	**13.840**	**332**	100,312	25,780	16,274	619
Australia & New Zealand	**13,092**	**1,760**	**958**	**-**	10,383	1,197	1,026	6
Europe	**143,031**	**108,228**	**17,919**	**927**	124,613	112,975	12,395	503
Mediterranean	**29,617**	**6,572**	**3,661**	**162**	17,869	4,157	2,670	51
Nepal	**281**	**146**	**14**	**65**	252	112	10	18
Total	**562,880**	**344,598**	**79,274**	**3,526**	**485,943**	362,984	69,372	9,111

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

34. Leases

Operating leases as lessee

a. The Group has taken commercial properties on non-cancellable operating lease. The leases agreement provides for an option to the Group to renew the lease period at the end of non-cancellable period. There are no exceptional/ restrictive covenants in the lease agreements. The future minimum lease payments in respect of non-cancellable lease property as at 31 March 2015 is as follows:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Lease Payments		
Not later than one year	**2,362**	2,662
Later than one year but not later than 5 years	**1,881**	3,615
Later than 5 years	**1,179**	1,021

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Charge of lease rentals during the year – cancellable lease	**2,491**	1,633
Charge of lease rentals during the year – Non cancellable lease	**5,683**	6,642

Operating leases as lessor

b. The Group has given warehouse and commercial properties on non-cancellable operating lease. The lease agreement provides for an option to the Group to renew the lease period at the end of non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements. The future minimum lease receipts in respect of lease property as at 31 March 2015 is as follows:

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
Lease Receipts		
Not later than one year	**480**	731
Later than one year but not later than 5 years	**1,101**	295
Later than 5 years	**32**	-
Income from lease rentals during the year	**431**	207

c. The Group has taken warehouses and office premises on finance lease. As per Accounting Standard (AS) - 19 "Accounting for Leases" as prescribed by the Companies (Accounting Standards) Rules, 2006, issued by the Central Government, in consultation with the National Adivsory Committee on Accounting Standards, it recognized as a Finance Lease transaction. Disclosure as required by the Accounting Standard 19 are set out as below.

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
The future minimum lease payment on account of these leases are as follows :		
Finance lease		
Finance lease is secured by underlying assets		
The total minimum lease liability for assets obtained on finance lease basis is ` 1,587 lakhs (previous year : ` 2,493 lakhs) which includes interest of ` 172 lakhs (previous year: ` 315 lakhs)		
Minimum Lease payments		
Payable within 1 year	**460**	563
Payable within 1 – 5 years	**1,127**	1,930
Payable beyond 5 years	**-**	-
Present value		
Payable within 1 year	**446**	546
Payable between 1-5 years	**1,036**	1,752
Payable beyond 5 years	**-**	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits'

i. Defined Contribution Plans:

For the Company and Indian subsidiaries an amount of ` 472 lakhs (previous year : ` 429 lakhs) contributed to provident funds, ESIC and other funds (refer note 27) 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. For foreign subsidiaries, the Group has contributed ` 8,377 lakhs (previous year: ` 7,262 lakhs) towards foreign defined contribution plan in accordance with local laws.

ii. Defined Benefit Plans

In accordance with Indian law, the Company and its subsidiaries in India provide for gratuity and pension plan, a defined benefit retirement plan covering eligible employees in India. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service subject to maximum payment of ` 10 lakhs. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date.

The following table sets out the funded as well as unfunded status of the retirement benefit plans and the amounts recognized in the financial statements: -

(` in Lakhs)

Particulars		Funded		Unfunded		Total	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014
I	**Change in the defined benefit obligation**						
	Liability at the beginning of the year	**531**	413	**387**	191	**918**	604
	Interest cost	**48**	33	**3**	1	**51**	34
	Current service cost	**82**	63	**7**	150	**89**	213
	Past Service Cost [Vested benefit] recognized during the year	**6**	13	**-**	-	**6**	13
	Benefit paid	**(25)**	(24)	**(107)**	-	**(132)**	(24)
	Exchange rate difference	**-**	-	**-**	37	**-**	37
	Actuarial (gain) / loss on obligations	**108**	33	**(2)**	8	**106**	41
	Liability at the end of the year	**750**	531	**288**	387	**1,038**	918
II	**Amount recognised in the balance sheet**						
	Liability at the end of the year	**(750)**	(531)	**(288)**	(387)	**(1,038)**	(918)
	Fair value of plan assets at the end of the year	**630**	451	**-**	-	**630**	451
	Net Assets/(liabilities) recognised in the balance sheet	**(120)**	(80)	**(288)**	(387)	**(408)**	(467)
III	**Expenses recognised in the statement of profit and loss**						
	Current service cost	**82**	63	**7**	150	**89**	213
	Interest cost	**12**	33	**3**	1	**15**	34
	Expected return on plan assets	**(6)**	(37)	**-**	-	**(6)**	(37)
	Past Service Cost [Vested benefit] recognized during the year	**6**	13	**-**	-	**6**	13
	Net actuarial (gain) / loss to be recognized	**60**	38	**(2)**	8	**58**	46
	Exchange rate difference	**-**	-	**-**	37	**-**	37
	Expense recognised in the statement of profit and loss	**154**	110	**8**	196	**162**	306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits' (Continued)

(` in Lakhs)

Particulars	Funded		Unfunded		Total	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014	31 March 2015	31 March 2014
IV Balance sheet reconciliation						
Opening net (Asset)/Liability	**(80)**	(6)	**387**	191	**467**	185
Expense as above	**154**	110	**8**	196	**162**	306
Employers contribution paid	**(114)**	(24)	**(107)**	-	**(221)**	(24)
Exchange rate difference	**-**	-	**-**	-	**-**	-
(Asset)/Liability recognised in the balance sheet	**120**	80	**288**	387	**408**	467
V Change in the Fair Value of Plan Assets						
Fair Value of Plan Assets at the begining of the year	**451**	419	**-**	-	**451**	419
Expected Return on Plan Assets	**42**	37	**-**	-	**42**	37
Contributions	**114**	3	**-**	-	**114**	3
Benefit Paid	**(25)**	(2)	**-**	-	**(25)**	(2)
Actuarial gain/(loss) on Plan Assets	**48**	(4)	**-**	-	**48**	(4)
Fair Value of Plan Assets at the end of the year	**630**	453	**-**	-	**630**	453
Total actuarial gain / (loss) to be recognised	**60**	38	**-**	-	**60**	38
VI Actual return on Plan Assets:						
Expected Return on Plan Assets	**42**	37	**-**	-	**42**	37
Actuarial gain /(loss) on Plan Assets	**48**	(4)	**-**	-	**48**	(4)
Actual Return on Plan Assets	**90**	33	**-**	-	**90**	33
VII Investment details of Plan Assets:						
Government of India Assets	**41**	41	**-**	-	**41**	41
Corporate Bonds	**7**	7	**-**	-	**7**	7
Insurer Managed Funds	**582**	394	**-**	-	**582**	394
Other	**-**	11	**-**	-	**-**	11
Total Plan Assets	**630**	453	**-**	-	**630**	453
VIII Actuarial assumptions						
Discount rate	**7.99%**	9.39%	**7.99%**	9.39%	**7.99%**	9.39%
Salary escalation	**8.50%**	8.50%	**8.50%**	8.50%	**8.50%**	8.50%

(` in Lakhs)

Particulars	Year Ended 31 March			Period ended 31 March	Year Ended December 31
	2015	2014	2013	2012	2010
IX Experience adjustments					
Present value of defined benefit obligation	**750**	(531)	(413)	(374)	(231)
Fair value of the plan assets	**630**	451	419	258	166
(Deficit)/Surplus in the plan	**(120)**	(80)	6	(116)	(65)
Experience adjustments on:					
Plan liabilities (gain)/loss	**(60)**	(2)	(64)	59	22
Plan assets (Loss)/Gain	**(48)**	(4)	12	-	(10)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

35. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee benefits' (Continued)

` in Lakhs)

Particulars	Funded		Unfunded		Total	
	31 March 2015	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014
X Classification into Current/ Non-Current						
Amount recognized in the balance sheet						
Current	**120**	80	**1**	-	**121**	80
Non-Current	**-**	-	**288**	387	**288**	387
	120	80	**289**	387	**409**	467

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

Salary escalation rate: The estimate of future salary increases considered in acturial valuation takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Assumption regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions. The Company continues to fund the trust in next year by reimbursing the actual payout.

iii **Compensated leave absences:** Following amounts are recognized in respect of unfunded obligations towards compensated leave absences:

(` in Lakhs)

Particulars	**31 March 2015**	31 March 2014
Amount recognised in the consolidated balance sheet		
Current	**144**	139
Non- current	**2,167**	2,878
	2,311	3,017
Amount recognized in Salaries and other benefit in the Consolidated statement of profit and loss in respect of compensated leave liability	**1,028**	785

36. Related party disclosures

(A) Related parties where control exists:

I. Associates

Transworld Logistics & Shipping Services Inc. (ceased to be an Associate w.e.f 15 August 2013)

Sealand Warehousing Private Limited (ceased to be Associate w.e.f 29 November, 2013)

Gujarat Integrated Maritime Complex Pvt. Ltd (ceased to be Associate w.e.f 29 November, 2013)

FCL Marine Agencies Gmbh (Hamburg) (w.e.f 03 September 2014)

FCL Marine Agencies Gmbh (Bremen) (w.e.f 03 September 2014)

International Negotiation Associates N.V

FCL Marine Agencies Belgium bvba (w.e.f 19 March 2014)

Love All sports Holdings FZE (w.e.f 12 October 2014)

II. Joint Venturers

Transnepal Freight Services Private Limited

Fasder S.A.(w.e.f 05 August 2014)

Ecu Logistics Peru SAC (w.e.f 29 December 2014)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

36. Related party disclosures (Continued)

III. Entities over which key managerial personnel or their relatives exercises significant influence:

Allcargo Movers (Bombay) Private Limited

Allcargo Shipping Services Private Limited

Allnet Infotech Private Limited

Alltrans Logistics Private Limited

Alltrans Port Management Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avashya Corporation Pvt.Ltd

FTL (India) Pvt.Ltd (formerly known as Avashya Enterprises Private Limited)

Avashya Holdings Pvt.Ltd

Contech Estate LLP

Indport Maritime Agencies Pvt.Ltd.

Jupiter Precious Gems and Jewellery Private Limited (formerly known as Jupiter Machines Pvt. Ltd.)

N.R. Holdings Private Limited

Poorn Estates Private Limited

Prominent Estate Holdings Private Limited

Sealand Crane Private Limited

SKS Netgate LLP

SKS Realty LLP

SKS Ventures Private Limited

Talentos (India) Private Limited

Talentos Entertainment Private Limited

Transindia Freight Private Limited

Transindia Freight Services Private Limited

Sealand Holdings Pvt. Ltd

Meridien Tradeplace Pvt.Ltd

Poorn Buildcon Pvt. Ltd

Panna Estates LLP

Black Soil Realty Investment advisors LLP

Container Freight Station Associations of India (upto 13 January 2014)

Panna Infracon Projects LLP

Avvashya Foundation

IV. Key Managerial Personnel

Shashi Kiran Shetty

Umesh Shetty (till 6 November 2014)

Adarsh Hegde

V. Relatives of Key Management Personnel

Arathi Shetty

Umesh Shetty (from 7 November 2014)

36. Related party disclosures (Continued)

(` in Lakhs)

Sr. No.	Nature of Transaction	Associates		Joint Venture		Entities over which key managerial personnel exercises significant influence		Key Managerial Personnel and their relatives		Total	
		31 March 2015	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014	**31 March 2015**	31 March 2014
1	MTO Income	-	107	-	-	-	-	-	-	-	107
2	MTO Operation expenses	-	110	-	-	-	-	-	-	-	110
3	Remuneration to Directors	-	-	-	-	-	-	652	609	652	609
4	Remuneration to relatives of Key managerial personnel	-	-	-	-	-	-	87	-	87	-
5	Commission to Directors	-	-	-	-	-	-	362	300	362	300
6	Dividend paid	-	-	-	-	-	-	1,833	1,309	1,833	1,309
7	Rent paid	-	-	-	-	585	678	9	5	594	683
8	Sitting fees to Directors	-	-	-	-	-	-	1	-	1	-
9	**Deposits**										
	Opening Balance	-	-	-	-	2,462`	2,464	5	-	2,467	2,464
	Deposits Given	-	-	-	-	5	5	4	5	9	10
	Deposits Received Back	-	-	-		1,882	7	-	-	1,882	7
	Closing Balance	-	-	-	-	585	2,462	9	5	594	2467
10	Share Application Money Refund received	-	-	-	-	-	35	-	-	-	35
11	Directors Commission payable	-	-	-	-	-	-	362	300	362	300
12	Advance for purchase of land	-	-	-	-	-	-	862	862	862	862
13	Expenditure towards CSR/donations	-	-	-	-	162	87	-	-	162	87
14	Loans given	1,374	-	-	-	-	-	-	-	1,374	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

36. Related party disclosures (Continued)

Details of material related party transactions which are more than 10% of the total transactions of the same type with a related party during the year ended 31 March 2015:-

Sr No.	Related Party Transactions Summary	31 March 2015	31 March 2014
1	**Multimodal Transport Income**		
	Transworld Logistics and Shipping Services Inc USA	-	107
2	**Multimodal Transport Expenses**		
	Transworld Logistics and Shipping Services Inc USA	-	110
3	**Remuneration to Directors**		
	Mr. Shashi Kiran Shetty	326	310
	Mr. Umesh Shetty	120	164
	Mr. Adarsh Hegde	206	135
4	**Remuneration to relative of Key managerial Personnel**		
	Mr. Umesh Shetty	87	-
5	**Commission to Directors**		
	Mr. Shashi Kiran Shetty	179	150
	Mr. Umesh Shetty	51	75
	Mr. Adarsh Hegde	132	75
6	**Dividend Paid**		
	Mr. Shashi Kiran Shetty	1,714	1,224
7	**Rent paid**		
	Avash Builders And Infrastructure Private Limited	175	196
	Sealand Crane Private Limited	91	102
	Allnet Infotech Private Limited	84	94
	Talentos (India) Private Limited	170	191
8.	**Sitting fees paid to directors**		
	Mrs Arathi Shetty	1	-
9(a)	**Deposit given**		
	Mr. Adarsh Hegde	4	5
	Panna Estates LLP	5	5
9(b)	**Deposits received back**		
	Avash Builders And Infrastructure Private Limited	545	-
	Talentos (India) Private Limited	531	-
	Sealand Crane Private Limited	283	-
	Allnet Infotech Private Limited	262	-
9(c)	**Deposits receivable Closing balance**		
	Avash Builders And Infrastructure Private Limited	175	720
	Talentos (India) Private Limited	170	701
	Sealand Crane Private Limited	91	374
	Allnet Infotech Private Limited	84	36
10.	**Share Application Money refund received**		
	Prominent Estate Holdings Private Limited	-	35
11.	**Directors commission payable**		
	Mr. Shashi Kiran Shetty	179	150
	Mr. Umesh Shetty	51	75
	Mr. Adarsh Hegde	132	75
12	**Advance for purchase of land**		
	Mr. Shashi Kiran Shetty	862	862
13	**Expenditure towards CSR/donations**		
	Avvashya Foundation	162	87
14	**Loan given to associate**		
	Love All Sport Holdings FZE	1,374	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

37. Transfer Pricing

International and specified domestic transactions with related parties

The Group'international and specified domestic transactions with related parties are at arm's length as per the independent accountants report for the year ended 31 March 2014. Management believes that the Company's and its subsidiaries international and specified domestic transactions with related parties post 31 March 2014 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on amount of tax expense and that of provision for taxation.

38. Employee stock options issued by the Parent Company

Employee stock options

a In 2006, the Company had instituted an 'Allcargo Employee Stock Option Plan 2006' (ESOS 2006) to attract, retain, motivate and reward its employees and to enable them to participate in the growth, development and success of the Company. The compensation/remuneration committee of the Board evaluates the performance and other criteria of employees and approves the grant of options. The employees are granted an option to purchase shares of the Company at the respective exercise price, subject to the requirements of vesting conditions. These options generally vest over a period of 24 to 48 months from the date of grant. Upon vesting, the employees can acquire one equity share for each option. The maximum contractual term for these stock option plan is generally 7 years. The Company granted stock options to be adjusted for subsequent bonus issue prior to its Initial Public Offering of equity shares, to its permanent employees and to few of the permanent employees of its foreign subsidiaries at varying numbers depending upon their grade.

b. The stock compensation cost is computed under the intrinsic value method and amortised on a straight line basis over the vesting period of 7 years.

c. The particulars of options granted under the said ESOS 2006 plans are tabulated below:

Particulars	Year ended 31 March 2015			Year ended 31 March 2014		
	No. of options		Weighted average price	No. of options		Weighted average price
	Series I (Pre Listing)	Series II (Post Listing)		Series I (Pre Listing)	Series II (Post Listing)	
Outstanding at the beginning of the year	-	-	-	-	30,000	` 2
Granted	-	-	-	-	-	-
Exercised	-	-	-	-	5,000	` 2
Forfeited and lapsed	-	-	-	-	25,000	` 2
Outstanding at the end of the year	-	-	-	-	-	` 2

As permitted by the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI guidelines') as well as by the guidance note on the subject issued by the Institute of Chartered Accounts of India, the Company has elected to account for stock options based on their intrinsic value (i.e. the excess of quoted market price of the underlying share over the exercise price) at the grant date rather than their fair value at that date. Had the compensation cost for employee stock options been determined on the basis of the fair value approach as described in the SEBI guidelines (and ICAI guidance note), the Company's net profit after tax and basic and diluted earnings per share would have been as per the proforma amounts shown below:

Particulars	31 March 2015	31 March 2014
Net profit after tax as reported	**23,989**	14,933
Add: Employee stock option compensation expense as per intrinsic value method	**-**	-
Less: Employee stock option compensation expense as per fair value	**-**	-
Adjusted proforma net profit after tax	**23,989**	14,933
Basic Earnings per share as reported	**19.0**	11.8
Basic Earnings per share – proforma	**19.0**	11.8
Diluted Earnings per share as reported	**19.0**	11.8
Diluted Earnings per share – proforma	**19.0**	11.8

d. As at the previous year, all the options granted under the said scheme has been exercised / lapsed and hence there are no outstanding options remained to be exercisable as on 31 March 2014 and 31 March 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

39. Particulars of Derivative Instruments entered into by Group

The Group uses derivative and forward contracts to hedge its risks associated with foreign currency fluctuations. Such transactions are governed by the strategy approved by the Company's Board of Directors which provides principles on the use of these instruments consistent with the Company's Risk Management Policy. The Group does not use these contracts for trading or speculative purposes. The Group has marked to market the derivative contract outstanding as at 31 March 2015 which has resulted in a net gain to the Company. The Group has not recognised the resulted gain of ` 94 lakhs (previous year: ` 2,111 lakhs), on prudent basis, which is notional nature.

The details of the outstanding derivative instruments as at 31 March 2015 are set out below:

Particulars of Derivative Instrument acquired for hedging	As at 31 March 2015			
	No. of Instruments	Currency	In Lakhs	` in Lakhs
A) Principle and Interest Rate Currency Swaps (to hedge buyers' credit)	1	USD	13.88	776.85
B) Interest rate currency Swaps	5	EUR	198.83	13,423

Particulars of Derivative Instrument acquired for hedging	As at 31 March 2014			
	No. of Instruments	Currency	In Lakhs	` in Lakhs
A) Principle and Interest Rate Currency Swaps (to hedge buyers' credit)	20	USD	217	10,984
	7	EUR	339	28,014
B) Forward Contract towards Foreign Currency Term Loan	6	USD	64	4,250

No derivative instruments are acquired for speculation purpose.

Unhedged foreign currency exposure:-

The foreign currency exposure (net of intra group eliminations) not covered by forward contract /other derivative contracts as on 31 March 2015 and 31 March 2014 is given below:-

Trade and other payables

31 March 2015			31 March 2014		
Currency	Foreign Currency	` in lakhs	Currency	Foreign Currency	` in lakhs
CHF	0.01	1	CHF	0.01	1
EUR	37.36	2,522	EUR	9.28	772
GBP	0.11	10	GBP	0.08	8
HKD	0.16	1	HKD	0.18	1
JPY	14.62	8	JPY	18.29	11
SEK	0.17	1	SEK	0.10	1
SGD	0.04	2	SGD	0.01	1
USD	107.63	6,746	USD	71.72	4,290
THB	-	-	THB	0.22	1
AUD	0.35	17	AUD	-	-
INR	1.47	2	INR	-	-
CAD	0.05	2	CAD	-	-
DKK	0.09	2	DKK	-	-
BGN	0.40	14	BGN	-	-
CZK	10.18	25	CZK	-	-
JOD	1.41	126	JOD	-	-
		9,479			5,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

39. Particulars of Derivative Instruments entered into by Group (Continued)

Trade Receivables

31 March 2015			31 March 2014		
Currency	**Foreign Currency**	**` in lakhs**	Currency	Foreign Currency	` in lakhs
USD	**141.01**	**8,833**	USD	48.96	2,910
EUR	**64.15**	**4,330**	EUR	4.13	363
GBP	**0.03**	**3**	GBP	0.02	2
AED (2015: ` 23,000)	**0.01**	**-**	AED	-	-
JPY	**16.63**	**9**	JPY	-	-
NOK (2015: ` 16,000)	**0.02**	**-**	NOK	-	-
BGN	**0.93**	**32**	BGN	-	-
CZK	**11.29**	**28**	CZK	-	-
JOD	**2.02**	**179**	JOD	-	-
		13,414			3,275
Advance received from customer					
USD	**0.32**	**20**	USD	-	-
		20			-
Buyers' Credit					
USD	-	-	USD	109.32	6,570
		-			6,570

40. Investment in jointly controlled entities

(A) The Company has entered into a share purchase agreement on 20 June 2012 with IL&FS Maritime Infrastructure Company Limited (IMICL) for sale of its 45% stake (representing 45,000 equity shares of ` 10 each) in Gujarat Integrated Maritime Complex Private Limited (GIMCO) and 50% stake (representing 4,674,807 equity shares of ` 10 each) in Sealand Warehousing Private Limited (SWPL). Accordingly during the year ended 31 March 2013, the Company on fulfilment of certain terms and conditions contained in aforesaid agreement transferred 19,000 equity shares of GIMCO and 2,243,907 equity shares of SWPL to IMICL against agreed consideration.

During the previous year, on fulfilment of all the contractual obligation and on receipt of the balance agreed consideration the Company has transferred the balance 26,000 equity shares of GIMCO and 2,430,900 equity shares of SWPL to IMICIL. The net income booked for the previous year is ` 27 lakhs.

(B) The group's interests in joint ventures is accounted , in accordance with the principles and procedures set out in AS – 27, 'Financial Reporting of Interests in Joint Ventures' specified in the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Account) Rules, 2014.

Sr. No.	Joint Venture	Location	Principal Activities	Ownership Interest
1	Transnepal Freight Services Private Limited	Nepal	Container Freight Stations	50%
2	Fasder S.A.(w.e.f 05 August 2014)	Uruguay	Multimodal Transport Operations	50%
3	Ecu Logistics Peru SAC (w.e.f 29 December 2014)	Peru	Multimodal Transport Operations	50%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

40. Investment in jointly controlled entities (Continued)

(C) The group's share of each of the assets, liabilities, income and expenses etc. related to its interest in jointly controlled entities (based on unaudited financial statement) considered in the consolidated financial statements are as follows:-

(` in Lakhs)

Particulars	31 March 2015	31 March 2014
I. ASSETS		
Fixed assets	**107**	50
Investments	**4**	3
Current assets, loans and advances		
a. Current investments	**3**	-
b. Inventiries	**2**	-
c. Cash and bank balances	**71**	43
d. Loans and advances	**4**	18
e. Trade receivables	**247**	-
II. LIABILITIES		
Share capital (including bonus issue)	**55**	14
Reserves & surpluses (including FCTR of ` 8 lakhs; previous year ` 67,388)	**147**	89
Loan funds	**-**	-
Current liabilities		
a) Short term borrowings	**9**	10
b) Trade payables	**7**	-
c) Other current liabilities	**177**	1
d) Provisons	**43**	-
III. INCOME		
Operating revenue	**633**	252
Other income	**-**	1
IV. EXPENSES		
Operating expenses	**315**	114
Employee benefit expenses	**129**	36
Admin and other expenses	**77**	28
Depreciation	**8**	7
Provision for taxation (including deferred taxation and Provision for tax for earlier years written back, net)	**37**	-
V. Contingent liabilities	**-**	-
VI. Capital Commitments	**-**	-

41. Amalgamation of MHTC Logistics Private Limited with the Company

Scheme of Arrangement between MHTC Logistics Private Limited and the Company taken place during the previous year ended 31 March 2014:-

During the previous year, MHTC Logistics Private Limited (hereinafter referred to as "MHTC"), a wholly owned subsidiary of the Company, incorporated with the main object to do Project logistics as well as Freight forwarding business, was amalgamated into the Company pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 01 April, 2012, being the appointed date pursuant to the approval of Board of Directors of the Company and sanctioned by the Honorable High Court of Bombay vide its order dated 06 December, 2013 which was filed with Registrar of Companies on 24 January 2014.

The Company has carried out the accounting treatment prescribed in the scheme as approved by the Honorable High Court of Bombay. The required disclosures for accounting of Scheme as per the "Pooling of Interest Method" as given under Accounting Standard 14 (AS 14) "Accounting for Amalgamations" as prescribed under the Companies (Accounting Standards) Rules 2006 have been provided.

MHTC was acquired in April 2011 and since then it was a wholly owned subsidiary of the Company and accordingly, the group has recognised goodwill on consolidation amounting to ` 2,417 lakhs (at the time of acquisition). Pursuant to the amalgamation of MHTC with the Company, in consolidation:

a. The Group has increased the general reserves and statement of profit and loss by ` 1,332 lakhs and ` 11 lakhs respectively, which were pre-acqusition related reserves at the time of acquistions;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

b. On account of cross holding of shares held by MHTC in the Company (in compliance with section 42 of the Companies Act 1956), total reserves amounting to ` 285 lakhs, (as adjusted in the past years), has now been adjusted and increased in the previous year and;

c. The Group has reduced securities premium account by ` 635 lakhs and net effect of the aforesaid transactions of ` 993 lakhs has been adjusted as 'goodwill on merger' under the intangibles. Resutling this, the total goodwill accounted in the consolidated books amounts to ` 3,410 lakhs (including ` 2,417 lakhs recognised as goodwill at the time of acquistion).

Had the scheme not prescribed the above mentioned accounting treatment and the Company had followed the accounting treatment prescribed under AS14, there would not have been any goodwill on merger arising out of deficit arising against cancellation of Investment against share capital of the amalgamating company and the general reserves of the Company would have been lower by ` 3,410 lakhs.

The total goodwill amounting to ` 3,410 lakhs has been fully amortised by the Group during the previous year.

42. Disclosure under Section 186 of the Companies Act 2013

The operations of the Company and its indian subsidiaries are classified as 'infrastructure facilities'as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given, investment made or guarantee given or security provided and the related disclosures on purposes/ utilisation by recipient companies, are not applicable to the Company and its indian subsidiaries.43. Corporate social responsibility

43. Corporate social responsibility

1. As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on the 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.

The details set below are for the amount spent by the Company. None of the Indian subsidiaries qualify for CSR contribution, based on threshold prescribed in the Act.

(a) Gross amount required to be spent by the Company during the year: ` 310 Lakhs

(b) The areas of CSR activities and contributions made thereto are as follows:

	In cash	Yet to be paid in cash	Total
Amount spent during the year on ;			
1) Construction / Acquistion of any assets	-	-	-
2) For purposes other than (1) above:			
Promoting and preventive health care	138	6	144
Promoting education including special education and employment enhancing vocational fees	99	12	111
Conservation of natural resources and maintaining environmental sustainability	7	8	15
Empowering Women	8	2	10
Disaster Relief	5	-	5
Others	52	-	52
Total	309	28	337

(c) Includes a sum of ` 162 Lakhs as contribution to a trust Avvashya Foundation ,(where Key managerial personnel and relatives are able to exercise significant influence) (refer note 36).

(d) Movement in provision during the year 2014-2015:

Particulars	` in lakhs
Opening provision	-
Additions during the year	28
Utilised during the year	-
Closing provisions	28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

44. Additional Information to be given as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary/ Associates/ Jointly controlled entities

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (` in lakhs)	As % of consolidated profit or loss	Amount (` in lakhs)
For the year ended	31 March 2015		31 March 2015	
Parent				
Allcargo Logistics Limited	67.11%	128,025	40.64%	9,749
Subsidiaries				
Indian				
Hindustan Cargo Ltd	1.70%	3,247	1.59%	382
Contech Transport Services Pvt. Ltd.	0.92%	1,757	0.06%	15
Comptech Solutions Pvt.Ltd.	0.09%	175	0.20%	48
Ecu Line (India) Private Limited	0.00%	(1)	0.00%	(1)
Allcargo Shipping Co.Pvt.Ltd.	3.66%	6,974	0.74%	178
South Asia Terminals Pvt.Ltd.	-0.23%	(446)	-0.75%	(180)
Southern Terminals & Trading Pvt. Ltd.	0.12%	236	0.03%	6
AGL Warehousing Pvt. Ltd.	1.67%	3,187	-0.27%	(65)
Allcargo Logistic Park Pvt.Ltd.	0.25%	474	-0.08%	(19)
Amfin Consulting Pvt. Limited	0.10%	188	0.03%	7
Transindia Logistics Park Pvt Ltd	2.95%	5,637	2.83%	679
Acex Logistics Limited (Loss ` 9,392/-)	0.00%	4	0.00%	(0)
Credo Shipping Agencies (India) Pvt Ltd (*)	0.00%	*	0.00%	(1)
Combiline Indian Agencies Private Limited	-0.01%	(12)	-0.01%	(1)
Foreign				
Allcargo Logistics LLC	-0.03%	(60)	-0.34%	(83)
Asia Line Ltd	1.04%	1,977	-0.23%	(55)
Ecu International (Asia) Pvt. Ltd.	0.01%	28	0.00%	0
Ecu Line Abu Dhabi LLC	0.08%	155	0.42%	100
Ecu Line Algerie	0.01%	27	-0.06%	(14)
Ecu Logistics SA	0.17%	317	1.14%	274
Ecu-Line Australia Pty.Ltd.	0.18%	348	0.82%	197
Ecuhold N.V	13.62%	25,982	-1.41%	(339)
Allcargo Belgium N.V.	1.49%	2,850	-18.22%	(4,371)
Ecubro N.V	-0.02%	(46)	-0.07%	(16)
Ecu International N.V.	0.31%	592	-6.36%	(1,525)
Ecu-Tech BYBA	-0.10%	(194)	-0.24%	(57)
Ecu-Line N.V.	1.91%	3,651	-1.37%	(329)
Ecu-Logistics N.V.	-0.14%	(269)	-1.20%	(288)
AGL N.V (Formerly known as RMK N.V)	11.28%	21,516	-0.04%	(10)
Ecu Air NV	-0.13%	(249)	-0.35%	(85)
Ecu Global Services NV	9.44%	18,017	2.69%	646
Ecu Logistics do Brasil Ltda	-0.35%	(667)	1.19%	286
Flamingo Line do Brazil Ltda	0.00%	-	1.03%	247
Ecu Line Bulgaria EOOD	-0.02%	(30)	0.09%	21
Ecu-Line Canada Inc.	-0.21%	(402)	-1.26%	(302)
ECU Line Chile S.A.	0.25%	468	-0.08%	(18)
Cargo Freight Station S.A.	0.07%	126	0.15%	36
Flamingo Line Chile S.A	0.01%	12	-0.01%	(3)
ECU Line Guangzhou Ltd	0.77%	1,471	1.66%	398
Ecu Line De Colombia S.A.	0.04%	71	0.73%	176
Conecli International S.A.	0.05%	103	0.43%	103
Ecu Line Middleeast LLC	0.35%	673	2.12%	508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

44. Additional Information to be given as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary/ Associates/ Jointly controlled entities (Continued)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (` in lakhs)	As % of consolidated profit or loss	Amount (` in lakhs)
For the year ended	31 March 2015		31 March 2015	
Euro Centre – Dubai	0.30%	567	1.28%	308
Ecu Line Del Ecuador S.A.	0.06%	120	0.46%	111
Flamingo Line del Ecuador S.A.	0.00%	8	0.02%	4
Ecu Line Egypt Ltd	0.06%	110	1.19%	286
Flamingo Line El Salvador SA de CY	0.01%	10	0.02%	4
Ecu-Line (Germany) GmbH	1.09%	2,082	2.15%	515
ELWA (GH) Ltd.	0.03%	51	0.09%	21
Ecu-Line Hong Kong Ltd.	0.41%	773	1.94%	465
Ecu International Far East Ltd	0.22%	424	-0.31%	(74)
ECU Line Italia srl	0.09%	178	0.31%	74
Europeon Cutsoms Broker	0.05%	94	0.15%	37
ECU Line Cote d'Ivoire Sarl	0.05%	87	0.23%	56
Ecu Line Japan Ltd.	0.13%	242	0.23%	56
ECU Line Jordan	0.11%	219	0.52%	124
Ecu Line Kenya Ltd	0.15%	291	0.37%	89
Ecu Shipping Logistic (K) Ltd	0.01%	11	0.00%	1
ECU Line Malaysia	0.13%	257	0.50%	120
Ecu-Line Mauritius	0.02%	40	0.08%	18
ECU Line Meditterranean Ltd	0.01%	22	0.00%	1
CELM Logistics S.A. De C.V.	0.03%	56	0.35%	84
Ecu Logistics de Mexico SA de CV	0.33%	627	1.42%	341
ECU Line Maroc S.A.	0.13%	239	0.36%	86
Ecu Line Rotterdam	0.28%	530	0.07%	16
Ecu Line New Zealand Ltd.	0.05%	102	0.32%	76
ECU-Line de Panama S.A.	0.06%	107	-0.08%	(18)
Ecu-Line Paraguay S.A.	0.01%	18	0.02%	4
ECU-Line Peru S.A.	0.18%	345	1.06%	255
Flamingo Line Peru S.A	0.02%	33	0.05%	13
Ecu Line Philippines Inc.	0.13%	244	0.22%	53
Ecu-Line Polska Sp. z.o.o.	0.01%	17	0.18%	43
Ecu Line Doha W.L.L.	0.08%	150	0.21%	51
Ecu-Line Romania SRL	0.03%	49	-0.03%	(7)
Rotterdam Freight Station BV	0.03%	63	0.38%	90
Ecu Line Singapore Pte. Ltd.	0.74%	1,413	1.16%	279
Ecu Line South Africa (Pty.) Ltd.	0.12%	231	0.91%	218
ECU Line Spain S.L.	0.05%	96	0.16%	39
Mediterranean Cargo Centers S.L. (MCC)	-0.10%	(182)	0.49%	117
Ecu Line (Thailand) Co.Ltd	0.12%	224	0.38%	92
ECU Line Tunisie sarl	0.07%	125	0.18%	43
Ecu Line Turkey	0.15%	291	0.75%	179
Ecu-Line UK Ltd.	0.51%	973	1.27%	304
Ecu-Line Uruguay (Deolix SA)	0.00%	7	-0.06%	(14)
Star Express Company Ltd	4.89%	9,328	0.00%	(1)
Administradora House Line	0.50%	958	0.16%	39
Translogistik International Spedition GmbH	0.00%	-	-0.14%	(34)
ELV Multimodal C.A.	0.00%	-	-0.19%	(46)
Consolidadora Ecu Line CA	0.00%	-	0.00%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

44. Additional Information to be given as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiary/ Associates/ Jointly controlled entities (Continued)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (` in lakhs)	As % of consolidated profit or loss	Amount (` in lakhs)
For the year ended	31 March 2015		31 March 2015	
Ecu Line Vietnam	0.19%	358	1.13%	270
Eurocentre Milan SRL	0.10%	197	0.54%	129
Ecu Line Switzerland GmBH	0.03%	48	0.05%	12
GULDARY s.a.	0.67%	1,279	2.73%	656
S.H.E. Maritime Services Ltd.	0.00%	(4)	-0.20%	(48)
China Consolidation Co. Ltd	11.82%	22,554	14.68%	3,521
Ecuhold NV Dunbai	2.64%	5,043	-0.43%	(103)
China Consolidation Services Shipping Ltd	0.28%	529	0.00%	0
Ecu Line Lanka (Private) Limited	0.05%	99	0.19%	45
PT Eka Consol Utama Line	0.09%	179	0.49%	117
Ecu Line Czeche s.r.o	-0.06%	(107)	0.69%	166
Prism Global Ltd	-0.26%	(497)	-1.98%	(476)
Flamingo Line de Guatemala S.A	-0.02%	(29)	-0.24%	(58)
CCS Shipping Ltd	0.33%	639	0.13%	30
CCS China Consolidation Services Company ltd	0.64%	1,220	-0.74%	(177)
Ecu line Saudi Arabia LLC	0.25%	472	1.12%	268
Centro Brasilier de Armazenagem E Distribuicao Ltda	1.25%	2,376	3.65%	875
Ocean House Ltd.	0.15%	286	0.13%	30
Econoline Storage Corp	0.94%	1,795	-0.52%	(125)
OTI cargo Inc	0.40%	772	0.40%	96
Port International Inc	0.00%	-	0.00%	0
ECI Customs Brokerage, Inc	0.29%	559	0.24%	58
Econocaribe Consolidators, Inc	5.33%	10,168	8.77%	2,105
Prism Global LLC standalone	1.06%	2,020	6.11%	1,466
FCL Marine Agencies B.V	0.38%	732	3.31%	794
Integrity Enterprises Pty Ltd	0.01%	19	0.00%	-
Ecu-Line Hungary Kft.	0.00%	-	0.00%	-
Ecu-Line Malta Ltd.	0.00%	-	0.00%	-
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-
FMA-LINE France S.A.S.	0.00%	-	0.00%	-
Less: Adjustments arising out of Consolidation	-55.37%	(105,634)	17.46%	4,188
Minority Interest in all subsidiaries:				
Indian				
Comptech Solutions Pvt.Ltd.	-0.05%	(91)	-0.10%	(25)
South Asia Terminals Pvt.Ltd.	0.11%	216	0.37%	88
Allcargo Logistic Park Pvt.Ltd.	-0.12%	(232)	0.04%	9
Combiline Indian Agencies Pvt Ltd (` 12,726)	0.00%	0	0.00%	(0)
Foreign				
Ecu-Line Canada Inc.	0.11%	201	0.63%	151
ECU Line Meditterranean Ltd	-0.01%	(10)	0.00%	(1)
Ecu Line Middleeast LLC	-0.15%	(277)	-0.30%	(71)
Ecu Line Abu Dhabi LLC	-0.02%	(37)	-0.10%	(24)
Ecu Line (Thailand) Co.Ltd	-0.05%	(96)	-0.17%	(40)
Ecu Line Kenya Ltd	-0.03%	(52)	-0.07%	(16)
Ecu Line Japan Ltd.	-0.04%	(85)	-0.08%	(20)
Euro Centre – Dubai	-0.04%	(79)	-0.18%	(43)
Ecu Line Vietnam	-0.09%	(175)	-0.55%	(132)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015 (Continued)

Name of the entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (` in lakhs)	As % of consolidated profit or loss	Amount (` in lakhs)
For the year ended	**31 March 2015**		**31 March 2015**	
Centro Brasilier de Armazenagem E Distribuicao Ltda	-0.27%	(519)	-1.73%	(416)
Cargo Freight Station S.A.	-0.03%	(63)	-0.08%	(18)
Translogistik International Spedition GmbH	0.00%	-	0.01%	3
Ecu Shipping Logistic (K) Ltd	0.00%	(0)	0.00%	0
CCS China consolidation services Company ltd	-0.24%	(465)	0.18%	44
CCS Shipping Ltd	-0.07%	(132)	-0.03%	(7)
Ocean House Ltd.	-0.07%	(140)	-0.06%	(15)
Ecu line Saudi Arabia LLC	-0.07%	(142)	-0.55%	(133)
European Customs Brokers N.V.	-0.01%	(28)	-0.05%	(11)
FCL Marine Agencies B.V	0.00%	-	-0.78%	(186)
S.H.E. Maritime Services Ltd.	0.00%	-	-0.25%	(60)
Associates (investments as per equity method):				
Foreign:				
FCL Marine Agencies Gmbh (Hamburg)	0.01%	22	0.10%	25
FCL Marine Agencies Gmbh (Bremen)	0.01%	12	0.65%	157
FCL Marine Agencies Belgium Bvba	0.07%	136	0.05%	13
International Negotiation Associates (# ` 33,049)	0.00%	#	0.00%	1
Jointly controlled entitites (as per proportionate Consolidation method):				
Foreign:				
Transnepal Freight Services Private Limited	0.06%	124	0.11%	26
Fasder SA [*2015: ` 20,084]	0.00%	*	-0.05%	(11)
Ecu Logistics Peru SAC	0.04%	77	0.21%	50
Consolidated Net Assets/ Profis After Tax	**100.00%**	**190,779**	**100.00%**	**23,989**

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No:
101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
21 May 2015

For Appan & Lokhandwala Associates
Chartered Accountants
Firm's Registration No: 117040W

M. Subramanian
Partner
Membership No: 111106

Mumbai
21 May 2015

For and on behalf of Board of Directors of
Allcargo Logistics Limited
CIN:L63010MH2004PLC073508

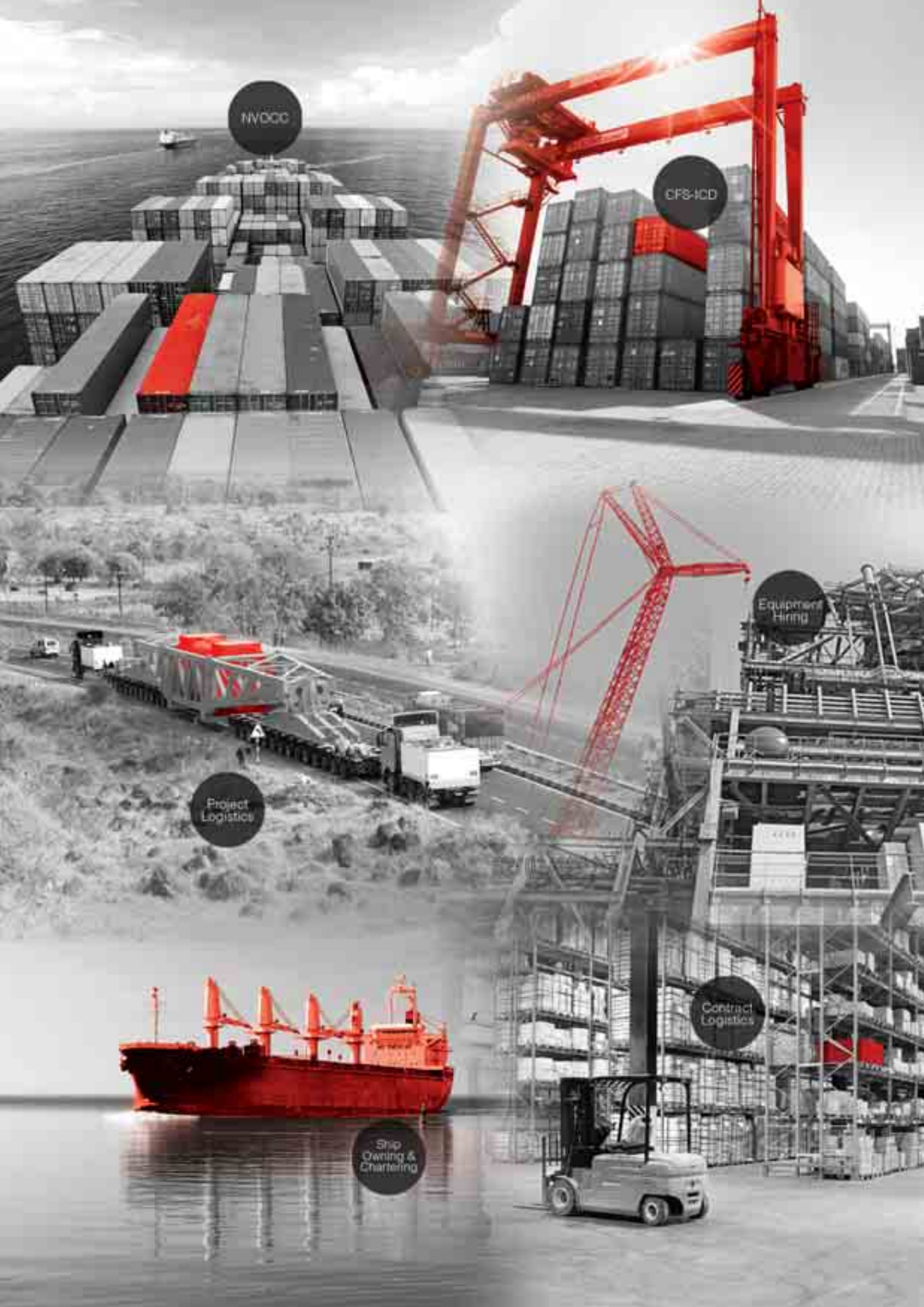
Shashi Kiran Shetty
DIN:00012754
Chairman and Managing Director

M. P. Bansal
DIN:01626343
Director

Jatin Chokshi
Chief Financial Officer
Membership No: 035018

Shailesh Dholakia
Company Secretary
Membership No: A14316

Mumbai
21 May 2015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CFS-ICD
Equipment Hiring
Project Logistics
Contract Logistics
Ship Owning & Chartering

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