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

August 13, 2018

Dear Sirs,

Sub: Annual Report for the Financial Year 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith the Annual Report of the Company for the Financial Year 2017-18 duly approved and adopted in the 25th Annual General Meeting of the Company held on Friday, August 10, 2018.

This is for your information and records.

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

Shruta Sanghavi
Company Secretary

Encl: a/a

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allcargo logistics ltd.
Ingenuity In Motion

ANNUAL REPORT | **2017-18**

GREEN IS THE WAY FORWARD.

allcargo greens

Our initiave towards
a sustainable environment.

CORPORATE INFORMATION

Board of Directors

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

Chief Financial Officer

Mr Jatin Chokshi

Company Secretary

Ms Shruta Sanghavi

Internal Auditor

Mr Mukundan K V

Statutory Auditors

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

Secretarial Auditors

M/s Parikh & Associates

Solicitors and Legal Advisors

M/s Maneksha & Sethna

Registered Office

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

Registrar and Share Transfer Agent

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

Bankers

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

25th Annual General Meeting: Friday, August 10, 2018 | 3:00 pm | Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400 098.

Forward-looking Statement

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

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

CONTENTS

CORPORATE OVERVIEW

Allcargo : A company that cares	02
Our World..	04
Chairman's Message	06
Our five year snapshot	12

GROWING SCALE OF OPERATIONS

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

STATUTORY REPORTS

Notice	33
Board's Report	39
Management Discussion and Analysis	75
Corporate Governance Report	82
Business Responsibility Report	100

FINANCIAL STATEMENTS

Standalone Financials	107
Consolidated Financials	157

PROXY FORM

ATTENDANCE SLIP

Allcargo Greens is our new initiative to conserve the environment by reducing waste and adopting renewable sources of energy wherever possible. We pledge to do our small bit that will save resources for the future generations. By saving paper, limiting use of plastics, switching lights off whenever possible, working with communities around our facilities and offices on environmental issues, planting more trees and moving to solar energy, we commit to moving logistics to the life-saving green side.

We believe it is only together we can work towards a greener future. So, let us all join hands and contribute to our fullest to save our environment.

Allcargo:A company that cares

Working together for a safer and greener planet

At Allcargo, led by the passion of our chairman, Mr Shashi Kiran Shetty, we recognise the threat of global warming, expanding carbon footprint, shrinking water resources and loss of bio-diversity. We are committed to the green initiative and for this reason we launched "Allcargo Greens", an idea conceived as a dedicated initiative for green sustainability with definitive goals, which will be driven by internal as well as external stakeholders.

Allcargo has adopted a three pronged approach to do it's bit in the massive environmental movement world over: through administrative operations, through business operations and through communication.

Established industry and commerce cannot be compromised to accommodate environmental initiatives but the environment should not be derailed because of the effort it would involve. With a key focus on sustainable environment, Allcargo promotes and embraces environment friendly policies across its organizational practices and infrastructure development. In the longer term, we aim to integrate our green initiative further into our business operations.

Some of our initiatives within the Company include:

- **Eliminate the use of plastic in a phased manner**
- **Conservation of Water**
- **Switching to Renewable Energy**
- **Maitree -** is an important initiative by Avashya Foundation with a twin objective of conservation and livelihood promotion is a step towards addressing environment challenges in the form of global warming and alleviation of poverty by promoting supplementary income. Under Maitree, the foundation has an avowed objective of planting 1 million fruit bearing trees in 5 years and also works closely with the tribal population in and around the plantation area of the region to inculcate conducive agricultural practices and promote inclusive community development. Till date, we have planted close to 4 lakh trees.
- **Nipun -** is our initiative for Skill Development. Under the programme, we train the aspiring youth and enable them to work as security guards, forklift operators, truck drivers etc. We also provide training in beautician courses for ladies.

Our World

Allcargo is the Global Leader in LCL consolidation and currently operates with a comprehensive global network of 300+ offices in 160+ countries. It is India's first and largest integrated logistics solutions provider in the private sector.

The Company offers specialized logistics services across 3 business segments: Multimodal Transport Operations, Container Freight Station Operations and Project & Engineering Solutions.

It also has the strategic first mover advantage in development of India's largest Multimodal Logistics Park in Jhajjar, Haryana.

It is amongst few Indian companies specializing in Contract Logistics through its majority shareholding in Avvashya CCI Logistics Pvt. Ltd.

Benchmarked quality standards, standardized processes and operational excellence across all the services and facilities have enabled Allcargo to emerge as a market leader in all these segments.

OUR VISION

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

OUR MISSION

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

OUR VALUES

- Trust
- Integrity
- Team Spirit
- Leadership
- Passion for Excellence
- Respect for Individuals
- Transparency and Openness

Chairman's Message

Dear Fellow Shareowners,

I take immense pleasure in sharing with you all the highlights of our Company's performance for the financial year ended March 31, 2018.

As an organisation, we have always set our eyes for the future and capitalised on opportunities. As the leader in our sector, we are constantly pursuing excellence and embracing change. Through innovation, we are committed to offer excellent services and create greater value for our stakeholders and customers.

The bygone financial year was a year of great contrasts. Amidst stern challenges, we found great opportunities. The results were a reflection of the tough times. But our commitment to our core Company values and business philosophy inspire us to take on the challenges head on. Guided by an experienced senior leadership and backed by consistent efforts and team work, I can assure you that we are responding to the challenges very well. Our focus is to provide world-class integrated logistics services in India and globally. In the following paragraphs, I will detail out to you some of our significant plans that will help us achieve this.

Regulatory developments that panned out in the course of last year have influenced the sector. Trade restrictions, slower capex cycle, and the after effects of the shipping crisis continue to influence the sector at different levels.

All through the last financial year, we managed to successfully keep up our momentum, while framing our strategic plans for the future to achieve long term sustainable growth. We are relentlessly developing new tools, products and services to achieve excellence and create greater value for our stakeholders and customers. With a strong focus on the Company's values and commitment towards our vision, we are set to take another leap in our growth trajectory through digitization and diversification of our business.

We proudly share that today we stand as India's largest integrated logistics services provider. Over the years, we have emerged as a leading and competent player across businesses that we operate in.

Today we are:

- The Global Leader in Less than Container Load (LCL) Consolidation segment of Multimodal Logistics
- The largest provider of integrated logistics solutions in India
- Amongst the largest Indian CFS/ICD operators with the widest network pan India
- Only Indian Company with significant presence across the country's three major container ports; we also further strengthened our position in this fiscal by opening a new CFS at Kolkata – where we are the only national CFS operator
- Amongst India's leading Project and Engineering solution providers
- Amongst very few Indian companies specializing in contract logistics, a business with significant growth opportunities and potential

Indian Logistics Industry

Infrastructure development is a critical enabler to economic growth. Logistics infrastructure, covering the road, rail, waterways and air network of a country, is the backbone on which the nation marches ahead. The urgency to develop India's logistics infrastructure has been realised in the past decade. A robust logistics sector can go a long way in boosting India's quest for being a manufacturing giant. It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

In a push to the development of an integrated logistics framework in the country including industrial parks, cold chains and warehousing facilities, the government granted infrastructure status to the logistics sector, enabling the industry access to cheaper finances and access to larger amounts of funds. This gives this critical sector the significance it deserves; it will also make it easier for companies to secure funding for high capex logistics projects from banks and financial institutions. This in turn will trigger technical efficiencies and innovations and spark an overall upgrade of the sector as a whole. The competitive index of the sector will go up.

A prerequisite for service integration is the development of a robust multimodal infrastructure network that will enable the use of different modes of transportation to seamlessly transfer cargo. Such a transport network would ensure that freight is channelled through the most efficient mode for faster, safer, cost effective and pollution-free movement. This would be driven primarily through the development of multimodal logistics parks, streamlined economic corridor routes for efficient freight movement, and intermodal stations to connect various transportation modes.

Allcargo is at the forefront of this and has first mover advantage in the development of a multimodal logistics park in Jhajjar, Haryana. This facility will see a phase-wise implementation in 2019. This facility will be India's largest logistic park, housing a rail-linked private freight terminal catering to railway cargo movement, a free trade warehousing zone, domestic tariff area and other related activities. It will also have the facility to handle both in-bound and out-bound contract logistics services.

Our land banks in key consumption centres and industrial clusters are being developed to provide world class facility housing amenities and technology. Once ready, these facilities will aid the transit of cargo and reduce logistics cost for our customers.

Business Performance

In our MTO business, we continue to be the global market leader in LCL cargo and have made significant progress in FCL services. Project TOPAZ, has now been rolled out across majority of our offices. We believe this platform has given us a distinctive advantage over our competitors by bringing in operational efficiencies.

In CFS segment, we are the only CFS operator with facilities in the major Indian container ports at JNPT, Nhava Sheva, Chennai, Mundra and with the newly commissioned facility in Kolkata, we are now covering all major corners of our country. Our container freight stations are now present in ports that handle over 80% of India's containerisation. Kolkata CFS will help us augment our business through the trade on the eastern coast from Bangladesh, Nepal, Myanmar. The Direct Port Delivery initiative had some implications on market dynamics which slowed down the anticipated growth and marginally impacted our volumes. But our timely adjustments on our business strategy of handling DPD cargo has reduced the overall impact on this segment.

The Projects and Engineering Solutions business continued to see a challenging business environment primarily driven by the lower than anticipated capex growth as well as certain regulatory changes impacting sectors like wind energy. To overcome this, we continued to lighten our asset base, increased asset utilization in our equipment business in the last two quarters of FY-2018, and moved focus to project transportation. With a strong order book pipeline, revival in wind sector and capex cycle, we continue to be positive and envisage a turnaround in this business segment in the coming financial year.

Avvashya CCI Logistics is a leading contract logistics Indian Company, where we are a dominant contract logistics partner for marquee clients in sectors like chemicals, pharma, auto, retail and e-commerce. The rising internet consumption and likely consolidation of the Indian e-commerce sector will benefit the Company. ACCI currently manages 3 million plus sq ft of warehousing space in 45 locations in India.

Leadership expansion

A strong executive leadership is important to strengthen our strategic priorities. To continue setting global benchmarks, we have brought on board Claudio Scandella as the CEO of ECU Worldwide. He is an industry veteran, having served leadership positions in DHL for over 10 years, and the best fit to lead ECU Worldwide to the next phase of growth by tapping new markets, products and services.

Rene Wernli is the new Regional CEO of the Indian sub continent (ISC) Middle East, East Mediterranean and Africa – ECU Worldwide. He is spearheading the important and strategic opportunity markets for ECU Worldwide with his rich experience.

We believe in technology being a key enabler. Other than the several tools that we are developing and rolling out, we are also focusing on a strong leadership to guide us towards the IT vision. Ashish Mathur has been appointed as group CIO to spearhead our IT initiatives that will drive the next phase of growth. He is a seasoned IT professional who has led strategic roles in companies such as Maersk Group, Fidelity (FIS), WNS Global and Barclays bank.

These appointments are a part of a rejig to expand ECU Worldwide's market leadership through digitization and innovation for customer satisfaction.

Focus on tools and technology

With our focus on the IT Vision, we have rolled out new tools for better customer service and efficiency. Our customers can search sailing schedules, get quick quotes, book, access real time updates and historical information on ECU 360, an easy interface which is available in eight languages.

ECU ART, our other tool, enables faster booking services for our customers. These tools will significantly reduce operational time and increase efficiency. Our aim is to bridge coordination gaps using robust technology and provide superior services to our customers.

Through the course, we have also introduced Avvashya Quality, a quality improvement tool to bring efficiency in our global operations. The purpose of our quality mission is to eliminate waste and to plug productivity gaps, so that our turnaround time improves and we are able to provide a faster and hassle-free customer experience. Digitisation will work only if our processes are standardised and automated. For this, quality plays a very important role. It can be about how fast we reach accurate information to our customers and how easily they can stay updated on their shipments.

Community and environment

Economic value is closely related to the social values. We have been engaging with communities to empower them to lead a better life through education, healthcare, environment and sports. We are ultimately a part of this society and it is our responsibility to constantly uplift them, whether it is through planting trees or providing medical facilities. Through Avashya Foundation, we supported Chirag Shetty, part of the badminton contingent which recently won gold at the recently concluded Commonwealth games 2018 in Australia.

At the corporate level, we recently launched Allcargo Greens, a long term campaign aimed at reducing carbon footprint. Our commitment to save resources for the future generation remains undeterred. We are taking small steps by saving electricity, reducing plastic and paper consumption. As the campaign sees gradual roll out across all our offices, we will definitely have a significant impact.

In the last count, we have planted close to 4 lakh trees as part of Maitree, our green initiative. Through partnerships with NGOs and government bodies, we have empowered the lives of over 7000 farmers till date. We will clock higher numbers in the coming years with our focus on giving back to the society.

Financial Performance

The consolidated financial performance for the 12 months ended March 31, 2018, is as follows:

- Total income from operations at ₹ 6,088 Crore for the year ended March 31, 2018
- EBIDTA at ₹ 416 Crore for the year ended March 31, 2018
- EBIT of ₹ 257 Crore for the year ended March 31, 2018
- PAT of ₹ 174 Crore for the year ended March 31, 2018
- EPS for the year ended March 31, 2018 was ₹ 6.97 for a face value of ₹ 2 per share

Future Blueprint

We see the fragmented LCL industry as a continued growth opportunity to expand our global network further and aim to scale up the business from current levels. We will also leverage our diversified network and products to grow our FCL business.

Growth in the infrastructure sector especially power, oil & gas, cement and steel is expected to increase demand for specialized transport solutions. We will continue to maintain our leadership position in the P&E segment.

We plan to further scale-up the contract logistics business with a special focus on chemical warehousing and e-commerce as GST and heavy domestic consumption have set high demands in supply chain management. With the introduction of GST, ACCI is further consolidating by increasing its warehouse footprint by over 1 million sq.ft. in the next financial year through Built to Suite warehouse infrastructure.

Overall, our focus continues to be on driving the Company's Revenue and Profitability growth, increasing Return on Capital Employed and asset utilizations and improving cash flows across all our businesses.

The Company is ultimately guided by the values and cultures it propagates. Our workforce of 4500+ people is bound by strong Company values that reflects in the work we do. As we go ahead, the belief will only grow stronger.

Before I conclude, I would like to thank you for your support, consistent commitment, engagement and encouragement. We continue to seek your participation in our next leg of growth and footprint expansion.

Regards,

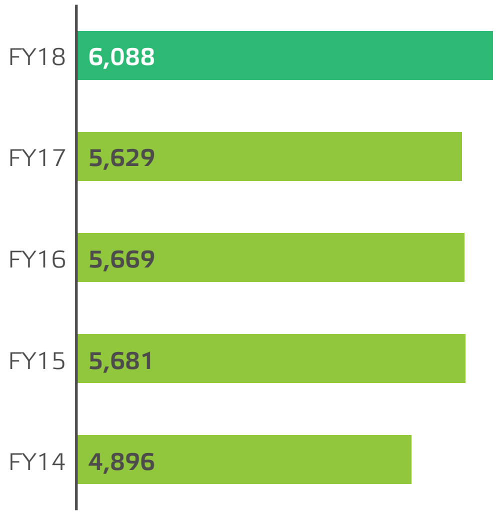
Shashi Kiran Shetty

We proudly share that today we stand as India's largest integrated logistics services provider. Over the years, we have emerged as a leading and competent player across businesses that we operate in.

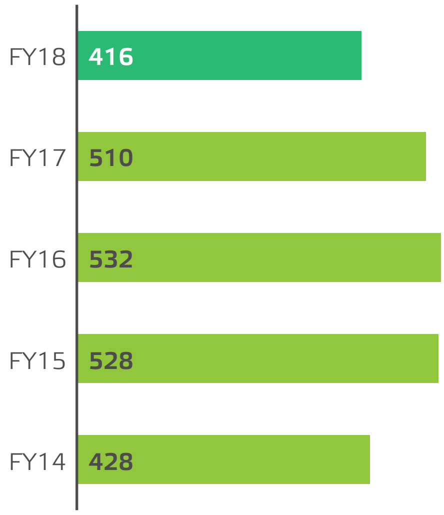
Our Five Year Snapshot

Financial Highlights

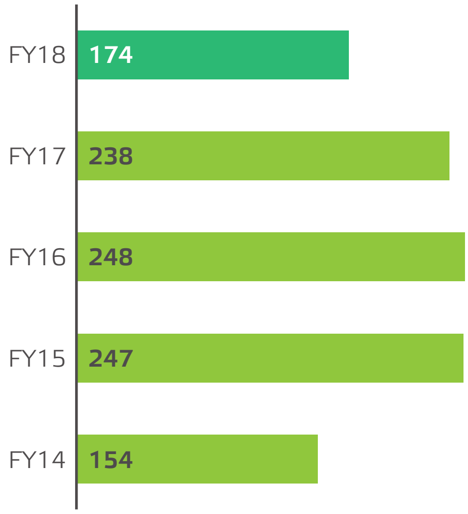
Total Income*# (₹ Cr)



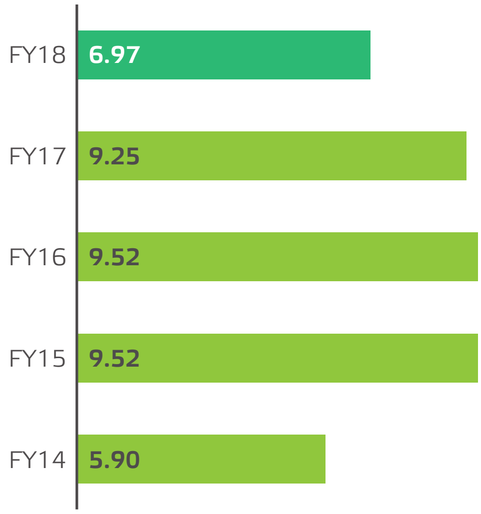
EBITDA*# (₹ Cr)



Profit After Tax# (₹ Cr)



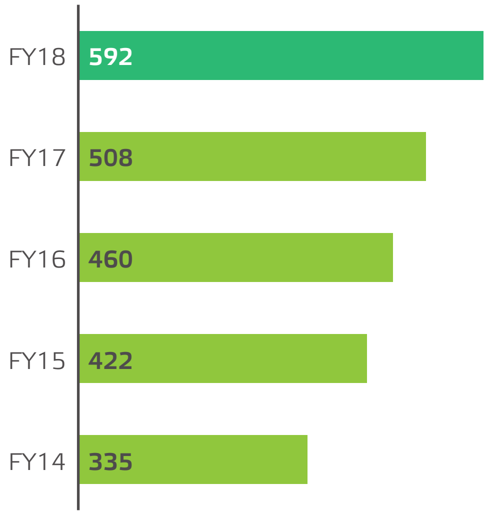
Earnings Per Share# (₹) (Adjusted for Bonus Issue)



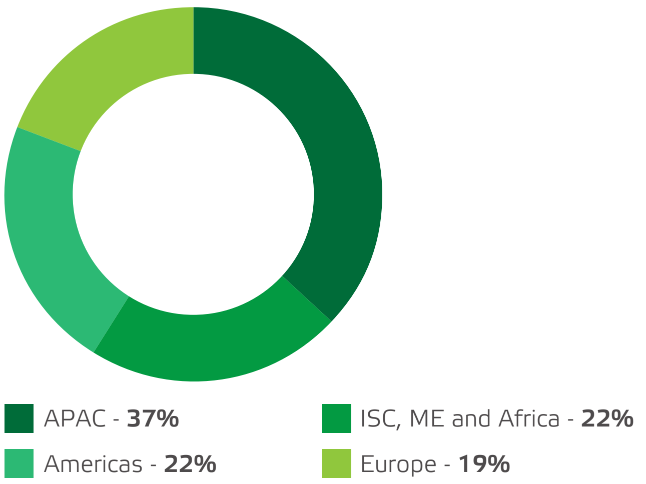
**Includes other income.*
#FY14 & FY15 Financials are as per IGAAP and the rest of the years as per IND-AS

Operational Highlights

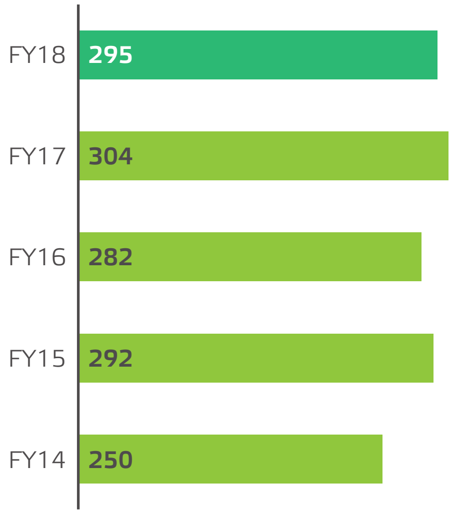
MTO (Volume in 000's TEU)



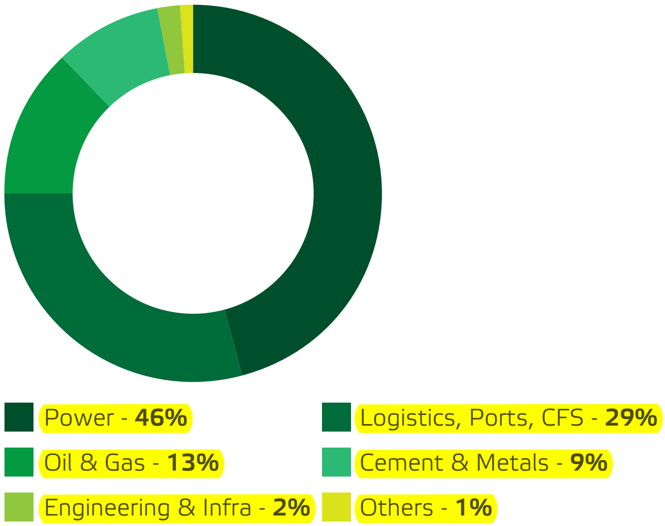
Volume Split



CFS & ICD (Volume in 000's TEU)



P&E industry Diversification



Non-Vessel Operating Common Carrier

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

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

Our NVOCC services are geared with the latest processes and state-of-the-art systems, all backed by highly trained professionals to ensure the highest standards of multimodal transport services. Our services and custom solutions are innovative, and adapted to the specific needs of the client's supply chain.

Assets

- Asset-light business model

Presence

- Across the globe with a network spread across 300+ offices in 160+ countries and 530+ destinations

Strengths

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


CONTMASTER
allcargo
Kalmar
BULKHAUL
BULKHAUL
BULKHAUL
MH 06
W 3776
Stolt
BUTANOLS
SATLINES
SSTU 900348 2
22G1

Container Freight Stations & Inland Container Depot Facilities

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

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

With Direct Port Delivery, we see this business segment transitioning beyond its current scale and function to Multimodal Logistics Parks. A Multimodal Logistics Park is a multimodal freight-handling facility comprising mechanized warehouses, specialized storage solutions, facilities for mechanized material handling and inter-modal transfers container terminals, bulk/break-bulk cargo terminals. It provides value added services such as customs clearance, provisions for late stage processing activities such as sorting/grading, aggregation/disaggregation, etc. to handle freight. We have recently acquired 93 acres of land in Jhajjar, Haryana to set up the first phase of India's largest logistics park.

Assets

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

Presence

- JNPT, Nhava Sheva
- Mundra
- Chennai
- Kolkata
- Dadri
- Kheda
- Jhajjar (Upcoming Multimodal Logistics Park)

Strengths

- Widest and strongest CFS-ICD network in India with presence of 7 facilities across 6 strategic locations
- Amongst top 3 CFS operators at JNPT, Chennai and Kolkata
- Land bank of more than 200 acres in Hyderabad, Bangalore and Nagpur
- Expertise to handle Over Dimensional Cargo (ODC) and Hazardous Cargo
- RFID kiosks with web tracking, SMS tracking and mobile app
- Green facilities like kitchen gardening, STP tank, solar generator system and rainwater harvesting
- First operator in India to install brand new RTGC in India

Project and Engineering Solutions

Allcargo is a pioneer in Project & Engineering (P&E) services, offering integrated end-to-end logistics services including transportation of over-dimensional & over-weight cargo, on-site lifting & shifting, equipment leasing and coastal shipping. The P&E segment includes Equipment Leasing, Project Transportation Services and Shipping.

We have always looked to expand our Crane Rental Services over the last two decades, so we can deploy our experience and expertise to successfully meet any challenge across various sectors. Our experience of more than two decades, spreads across industries like Oil & Gas, Power, Thermal, Wind, Infrastructure, Steel and Cement, Renewable Energy, Manufacturing, etc. across geographies. We offer a one-stop solution for lifting, shifting, construction and erection services at multiple project sites. We have a range of powerful, compact and highly manoeuvrable all-terrain modern technology cranes that can operate in the most demanding work sites. We can manage a range of vertical lifts varying from 50MT to 3000MT. Our trailers, trucks, hydraulic axels and barges are regularly used for moving heavy weight and over-dimensional cargo. With the introduction of strand jacks we also cater to the erection services across the country.

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

Assets

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

Presence

- Across India and the sub-continent

Strengths

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


E-Commerce
Welcome, Log out
Latest News
August 23,
July 30,
July 17,
SYSTEM
MEDIA
WEBSITE
INTERNET
COMMUNITY
SEO
SEARCH
MAINTENANCE

E-Commerce Logistics

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

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

The Company is building large hub-warehouses in select Indian cities and reworking its existing storage facilities near ports to provide services to e-commerce companies as part of the restructuring.

Presence

- Pan-India

Strengths

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

Contract Logistics

Contract logistics segment involves activities such as designing and planning supply chains, designing facilities, warehousing, transporting and distributing goods, processing orders and collecting payments, managing inventory. Allcargo is one of the predominant players in the contract logistics segment managing activities for key clients in Chemicals, Pharmaceutical and Food, Automotive and Engineering, E-commerce, Fashion and Retail sectors. The Company has a Pan India presence having a large network of warehouses across 45 locations at key cargo destinations in India through its subsidiary viz. Avvashya CCI Logistics Pvt. Ltd.

We have a lean supply chain management system to serve each and every customer to ensure on time delivery. Customer satisfaction has always been our main area of focus and to sync with their changing business goals and need we consistently look for innovative approach to upgrade our existing supply chain management to adapt to those changing business goals of our customers.

Assets

- Asset Light Model with warehouses on long term leases

Presence

- 45 locations across India

Strengths

- State-of-the-art facility design
- Best-in-class equipment
- Trained professionals at various levels with 100+ years of collective experience
- Strong IT infrastructure
- Scalable and customized warehousing
- End-to-end supply chain solutions
- Stringent adherence to chemical compliance
- Temperature managed warehousing
- Strict safety and environment regulations
- Seamless visibility for the client into all inventory in warehouses via CCTV cameras

Board of Directors

Shashi Kiran Shetty
Chairman

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

Adarsh Hegde
Joint Managing Director

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

Arathi Shetty
Non-executive Director

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

Kaiwan Kalyaniwalla
Non-executive Director

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

Keki Elavia
Independent Director

- Keki Elavia is a fellow of the Institute of Chartered Accountants of India. He retired as a Senior Partner of Kalyaniwalla & Mistry - Chartered Accountants, a firm with which he was associated for more than 40 years
- He was also a partner of S R Batliboi & Co- Chartered Accountants, for a brief period. He is currently on board of several companies including Godrej Industries Ltd., Tata Asset Management Ltd., Goa Carbon Ltd., Grindwell Norton Ltd., Go Airlines (India) Ltd., Britannia Industries Ltd., Godrej & Boyce Mfg. Co. Ltd. and others

Mohinder Pal Bansal
Independent Director

- A Chartered Accountant by qualification, Mohinder Pal Bansal has more than 25 years of experience in Mergers & Acquisitions, Strategic Advising, Capital Markets, Company Portfolio Integration as well as post-acquisition performance management in India, Asia and Europe
- He is currently on board of several body corporates such as Blacksoil Capital Pvt. Ltd., Concorde Motors (India) Limited, Navneet Education Ltd. and others

Hari L Mundra
Independent Director

- A post graduate in Management from the IIM, Ahmedabad, Hari Mundra comes with work experience of over 44 years. He is also on the Board of Tata Autocomp Systems Ltd., CEAT Ltd. and is a senior Advisor to the USA based company Hospira
- He has worked with various reputed organisations like Hindustan Unilever Ltd., RPG group, Wockhardt group and Essar group in different capacities such as Executive Director, Vice-Chairman and others in past

Prof J Ramachandran
Independent Director

- J Ramachandran is a Professor of Strategy at the IIM, Bangalore. He is also the first Bain Fellow in India. A qualified Chartered and Cost Accountant and a Fellow of the IIM, Ahmedabad, he has been a visiting professor at INSEAD Fontainebleau, France; the Wharton School of the University of Pennsylvania, USA; and the Carlson School of Management, University of Minnesota, USA
- He presently serves on the boards of Redington (India) Ltd., Reliance Communications Ltd., Aditya Auto Products and Engineering (India) Pvt. Ltd., Sasken Technologies Ltd., Polaris Consulting & Services Ltd., Ecuhold NV, Belgium and MVP Group International, Inc., USA

Management Team

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

Shashi Kiran Shetty
Chairman

Adarsh Hegde
Joint Managing Director

Arathi Shetty
Non-Executive Director

Prakash Tulsiani
CEO, CFS-ICD

P P Shetty
Mentor, Human Resource Management

Jatin Chokshi
CFO

Mukundan K V
Chief Assurance & Risk Executive

Capt Sandeep Anand
CEO, Projects & Engineering Solutions

Ashish Mathur
Global CIO

Naresh Sharma
Managing Director, ACCI

V Balaji
CEO, Contract Logistics, ACCI

Deepal Shah
CEO, Custom Clearance and Freight Forwarding, ACCI

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

Capt Sunil Thapar
CEO, Ship Owning

Claudio Scandella
CEO, ECU Worldwide

S Suryanarayanan
Executive Director,
ECU Worldwide

Marc Stoffelen
Executive Director,
ECU Worldwide

Uday Shetty
Regional CEO,
Asia Pacific,
ECU Worldwide

Tim Tudor
Regional CEO, Americas,
ECU Worldwide

Rene Wernli
Regional CEO, ISC,
Middle East, South &
East Africa,
ECU Worldwide

Thomas Heydorn
Regional CEO, Central &
Eastern Europe,
ECU Worldwide

John Abisch
Regional CEO, USA,
ECU Worldwide

Simon Bajada
LCL Product Head,
ECU Worldwide

Making and Enduring Societal Difference

AVASHYA FOUNDATION

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

Our Vision

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

Our Philosophy

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

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 lifesaving 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, educational 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

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

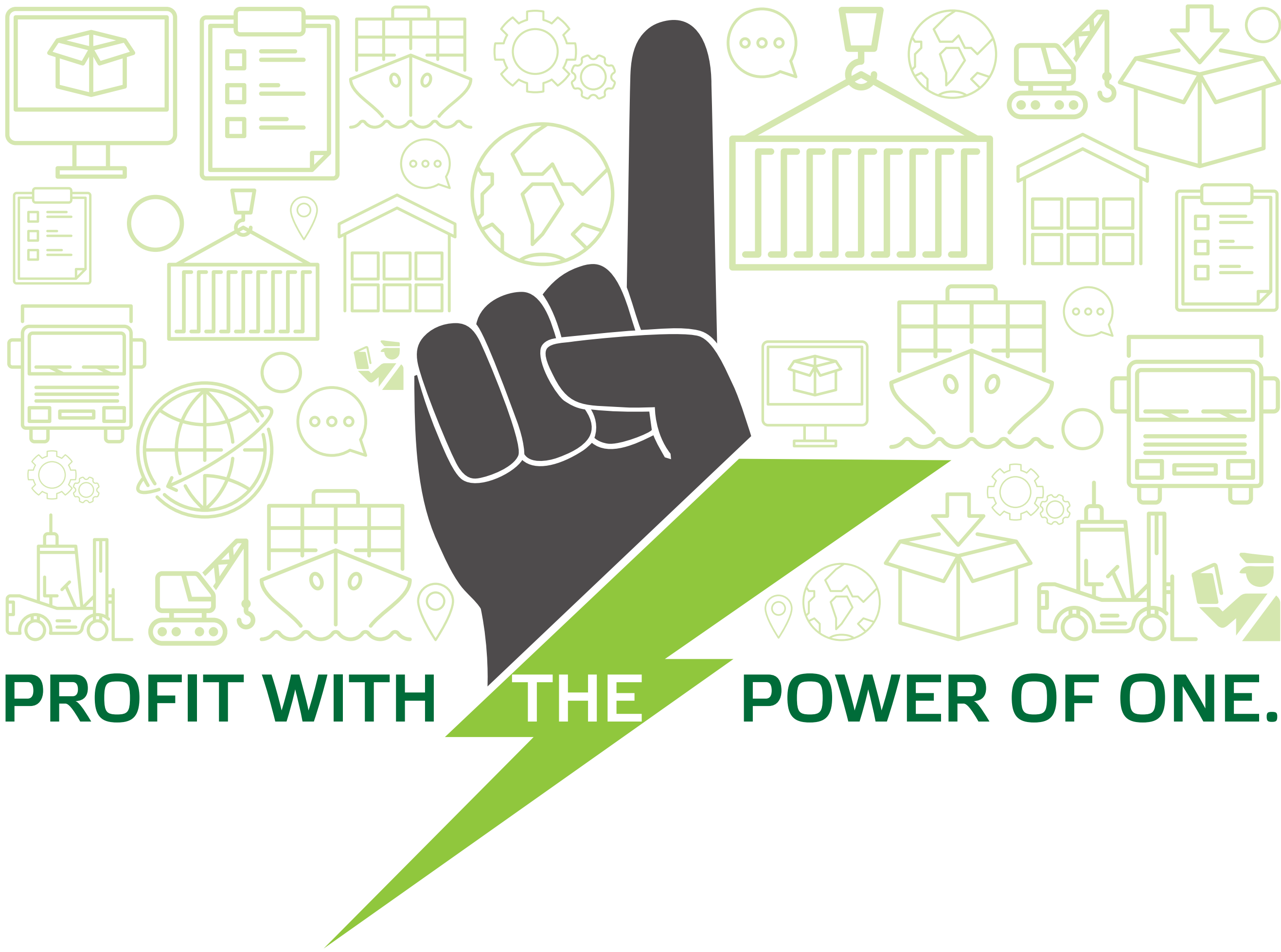
Awards & Recognition

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

-Aristotle

It gives us great pleasure to be awarded and recognised for our hard work as well as the contribution we make to the Logistics Sector. We strive to deliver excellence to our customers, and give back to the community and our stakeholders.

- Best Pharma Service Provider at SCMPro's Warehousing Summit & Awards 2018.
- Warehouse of the Year at SCMPros Warehousing Summit & Awards 2018.
- Operational Excellence in Warehousing award at the 7th Manufacturing Supply chain awards
- Winner of Golden Peacock HR Excellence Award
- Won the India Risk management award 2018
- ECU Worldwide named as the '2017 Firm of the Year' by Florida Customs Brokers and Forwarders Association Board of Directors
- Best Risk Management Practice in the category of Supply Chain (Logistics) at the 3rd India Risk Management Awards 2017
- Adani Ports Special Economic Zone Limited – Safety Award CFS – 2nd runner up
- NVOCC of the year GP – India Maritime Awards
- Container Freight Station Operator Of The Year (Pan India) – India Maritime Awards
- CFS of the Year – Gateway Awards
- Conglomerate of the decade – MALA
- CFS of the Year (Pan India) – MALA
- Best 3PL Company of the Year – Chemical 11th Express, Logistics & Supply Chain Leadership Awards
- ECU Worldwide won the Consolidator of the Year at the Global Freight Awards
- ECU Worldwide won the Sea Freight Solutions Provider of the Year at the Global Freight Awards
- Container Freight Station of the year at the Gujarat Star Awards
- NVOCC of the year at the Samudra Manthan Award
- Logistics Park of the year at the Samudra Manthan Awards
- SCMPros 3rd Logistics & Supply Chain Awards 2017: Won the Best overall service provider.



Our range of services offer a one-stop solution for all logistics needs.

allcargo logistics ltd.
Ingenuity In Motion

NVOCC | CFS & ICD | Projects & Engineering Solutions | E-Commerce Logistics | Contract Logistics

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on Friday, August 10, 2018 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 Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Report of Auditors thereon.
2. To declare a dividend on equity shares for the Financial Year ended March 31, 2018.
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.

SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by Securities and Exchange Board of India ('SEBI'), including SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Reserve Bank of India ('RBI') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority (the 'Appropriate Authority') and subject to such conditions and/ or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, the approval of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), for making offer(s) or invitation(s) to subscribe to the issue and allot Secured/Unsecured Non-Convertible Debentures on a private placement basis, fixing the terms and conditions of the issue as the Board may from time to time determine and consider proper and most beneficial to the Company, in one or more tranche(s) such that the aggregate amount does not exceed ₹1000 crores (Rupees One Thousand crores only) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company."

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

By order of the Board of Directors

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 22, 2018

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

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 as amended from time to time (the 'Act'), in respect of the business as set out in Item No. 4 above and the relevant details of the Director seeking re-appointment under Item No. 3 above as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and as required under Secretarial Standard-2 on General Meetings ('SS-2') are annexed hereto.
2. The Members may note that M/s Shaparia Mehta & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 0112350W/W-100051) have expressed their unwillingness to continue as Joint Statutory Auditors of the Company due to their pre-occupation in other assignments and will hold office till the conclusion of 25th Annual General Meeting ('AGM').
3. At the 22nd AGM of the Company held on August 10, 2015, the Members approved appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No.101049W/E300004) as Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 22nd AGM till the conclusion of

27th AGM subject to ratification of their appointment by the Members at every AGM held thereafter. Section 139 of the Act has been amended vide the Companies (Amendment) Act, 2017 by the Ministry of Corporate Affairs ('MCA') on May 7, 2018 and has done away with the requirement of seeking ratification of Members for appointment of Auditors at every AGM. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at this 25th AGM.

4. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** An instrument appointing a proxy as per the format included in the Annual Report, duly filled, stamped and signed should be deposited to the Registered Office of the Company not later than forty-eight (48) hours before the commencement of the 25th AGM. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable.

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

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

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

6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

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

8. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members in physical or in electronic form at the Registered Office of the Company during business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] on all working days, except Saturdays, upto the date of the AGM. The aforesaid documents will also be available for inspection by Members at the AGM.

9. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, August 6, 2018 to Friday, August 10, 2018 (both days inclusive) for the purpose of payment of dividend for the Financial Year ended March 31, 2018.

10. The Dividend on the equity shares as recommended by the Board of Directors, if approved at the AGM, will be paid on and after August 14, 2018 to those Members of the Company whose names appear:

    (a) as beneficial owners as per the list furnished by the Depositories in respect of the equity shares held in demat form on the close of business hours on Saturday, August 4, 2018; and

    (b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form received on or before the close of business hours on Saturday, August 4, 2018.

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

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

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

13. **Unpaid/unclaimed dividend and shares**

    Members are hereby informed that as per the provisions of Section 124 of the Act, dividend which remains unpaid/unclaimed over a period of seven (7) consecutive years has been transferred by the Company to "The Investor Education and Protection Fund" ('IEPF') established by the Central Government under Section 125 of the Act.

    Further, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, 636 equity shares of face value of ₹2/- each in respect of which dividend had remained unpaid/unclaimed for 7 (seven) consecutive years or more as on the due date of transfer, i.e. October 31, 2017 has been transferred to the IEPF by crediting such shares to the DEMAT Account of the IEPF Authority (the 'Authority'). The details of the shares transferred to the Authority are uploaded on the Company's website http://www.allcargologistics.com/investors/shareinformation/dividends.

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

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

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Final and Special Dividend	May 13, 2011	2010	June 18, 2018
Interim Dividend	November 3, 2011	2011	December 9, 2018
Final Dividend	August 7, 2012	FY2011-12*	September 12, 2019
Final Dividend	August 8, 2013	FY2012-13	September 13, 2020
Final Dividend	August 7, 2014	FY2013-14	September 12, 2021
Interim Dividend	August 7, 2014	FY2014-15	September 12, 2021
Final Dividend	August 10, 2015	FY2014-15	September 09, 2022
Interim Dividend	November 05, 2015	FY2015-16	December 04, 2022
2nd Interim Dividend	March 14, 2016	FY2015-16	April 14, 2023
Final Dividend	August 10, 2017	FY2016-17	September 11, 2024

**15 Months*

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 10, 2017 (date of last AGM) on the Company's website http://www.allcargologistics.com/investors/shareinformation/dividends and also on the website of the Authority, MCA - www.iepf.gov.in. The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper advertisement in this regard. Members are requested to visit the website of the Company and/or the Authority, MCA to check their unpaid/unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company.

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

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

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

    To support the 'Green Initiative', Members are requested to register their e-mail addresses by sending an e-mail on rnt.helpdesk@linkintime.co.in by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participants only. Members may note that this Notice and the Annual Report will also be available on the Company's website http://www.allcargologistics.com/investors/financials/annualreports.

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

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

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

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

19. **Voting through electronic means:**

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

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

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

(i) The voting period begins at 09.00 a.m. (IST) on Sunday, August 5, 2018 and ends at 05.00 p.m. (IST) on Thursday, August 9, 2018. During this period, Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. Friday, August 3, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Click on Members.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) Note for Non-Individual Members and Custodians

– Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

– A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

– After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

– The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

– A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

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

Name: Mr Rakesh Dalvi
Designation: Manager

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

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

Toll free number: 18002 25533

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

V. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, August 3, 2018. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting as well as voting through electronic ballot at AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

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

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

X. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of AGM i.e. August 10, 2018.

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

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, the following Explanatory Statement sets out all material facts relating to the special business mentioned at Item No. 4 in the accompanying Notice dated May 22, 2018 and forms part of the Notice.

Item No. 4

The Company had obtained approval of the Members at the 24th Annual General Meeting held on August 10, 2017, to raise funds upto ₹300 crores (Rupees Three Hundred crores only) by issue of Secured/Unsecured Non- Convertible Debentures on a private placement basis, in one or more tranche(s) from time to time.

As per provisions of Section 42 of the Companies Act, 2013 (the 'Act') and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Special Resolution passed by the Members with respect to issue of Non-Convertible Debentures shall be valid for a period of one year from the date of passing the Resolution. Accordingly, the aforesaid Resolution is valid till August 9, 2018. The Members may note that the Company as on the date of the Notice has not issued any debentures pursuant to the aforesaid approval.

Considering the future plans of the Company and cost effectiveness of borrowing through the Debentures, the Company proposes to obtain Members' approval for borrowings upto ₹1000 crores (Rupees One Thousand crores only) by way of issue of Secured/Unsecured Non-Convertible Debentures on a private placement basis in one or more tranche(s). Section 71 read with Section 42 of the Act provides that where a company intends to make a private placement of its non-convertible debentures, it shall before making an offer or invitation for subscription, obtain approval of its Members by means of special resolution. This would be an enabling Resolution authorizing the Board of Directors to make specific issuances based on the Company's requirements, market liquidity and appetite at the opportune time. The Company's Net Debt-Equity ratio on Standalone basis as on March 31, 2018 is 0.14:1 and the aggregate borrowings shall be well within the limits approved by the Members.

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

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

By order of the Board of Directors

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 22, 2018

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

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 25TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I	**Name of Director**	Mr Shashi Kiran Shetty (DIN: 00012754)
II	**Age**	61 years
III	**Qualification**	Bachelor of Commerce
IV	**Brief resume including profile, experience and expertise in specific functional areas**	Mr Shetty is the founder of Allcargo Logistics Limited ('Allcargo'). In less than a decade, he spearheaded 10 key global acquisitions. During FY2005-06, he made history with the acquisition of Belgium-based ECU Worldwide. He has been awarded the prestigious 'Lifetime Contribution to Freight Award' at the Global Freight Awards 2015, London for his valuable contribution to the Sector. He started his career in the logistics industry in 1978 with Intermodal Transport and Trading Systems Private Limited, Mumbai. In 1982, he set up Transindia Freight Services, a partnership firm into transportation business catering to liner shipping services. In 1993, Mr Shetty established Allcargo with a vision to be an integrated logistics service provider. With his strong entrepreneurial skills, greater insight of the Business, visionary approach and strategic thinking, Allcargo achieved several milestones and growth in every segment in which it operates.
V	**Shareholding in the Company as on March 31, 2018**	151,637,193 equity shares of face value of ₹2/- each constituting 61.72% of the total paid-up share capital of the Company.
VI	**Date of first appointment**	August 18, 1993
VII	**Directorship held in other companies (including the Company) as on March 31, 2018**	- Allcargo Logistics Limited - AGL Warehousing Private Limited - Allcargo Shipping Co. Private Limited - Avvashya CCI Logistics Private Limited - Allcargo Inland Park Private Limited (Formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited) - Allcargo Terminals Private Limited - Allcargo Multimodal Private Limited (Formerly Transindia Warehousing Private Limited) - Alltrans Logistics Private Limited - Avashya Corporation Private Limited - Avashya Holdings Private Limited - FTL (India) Private Limited - Talentos Entertainment Private Limited - Ecu Worldwide Morocco S.A. (Foreign Body Corporate) - Ecu-Line Saudi Arabia LLC (Foreign Body Corporate)
VIII	**Companies in which Director is member of the Committee of the Board as on March 31, 2018**	**Allcargo Logistics Limited** - Stakeholders Relationship Committee - Corporate Social Responsibility Committee - Finance, Strategy and Legal Committee
IX	**Companies in which Director is Chairman of Committees of the Board as on March 31, 2018**	**Allcargo Logistics Limited** - Executive Committee
X	**Terms and Conditions of re-appointment along with details of remuneration sought to be paid and remuneration last drawn**	Please refer to the Board's Report and Corporate Governance Report
XI	**Number of Board meetings attended during the year**	5
XII	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company**	Spouse of Mrs Arathi Shetty

Board's Report

To,
The Members of
Allcargo Logistics Limited

The Directors present their Twenty Fifth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Total Income	**608,831**	562,868	**124,741**	120,001
Total expenses	**586,103**	531,704	**116,239**	106,283
Profit before share of profit from associates, joint ventures, exceptional items and tax	**22,728**	31,164	**8,502**	13,718
Share of profits from associates and joint ventures	**480**	378	**-**	-
Profit before tax, exceptional item	**23,208**	31,542	**8,502**	13,718
Exceptional items	**686**	-	**5,455**	-
Profit before tax	**22,522**	31,542	**3,047**	13,718
Tax expense				
- Current tax	**6,028**	7,886	**2,186**	3,888
- Deferred tax	**(902)**	(123)	**(2,026)**	(802)
Profit for the year	**17,396**	23,779	**2,887**	10,632
Other comprehensive Income				
Items that will not be reclassified subsequently to Statement of Profit and Loss:				
Re-measurement gain/(loss) on defined benefit plans	**31**	(127)	**32**	(50)
Gain arising on settlement of Non-controlling interests' claims (net)	**85**	-	**-**	-
Items that will be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations	**4,873**	(5,961)	**-**	-
Income tax effect	**603**	110	**-**	-
Other comprehensive income for the year, net of tax	**5,592**	(5,978)	**32**	(50)
Total comprehensive income for the year, net of tax	**22,988**	17,801	**2,919**	10,582
Profit attributable to:				
- Equity holders of the Parent	**17,135**	23,182	**2,887**	10,632
- Non-controlling interests	**261**	597	**-**	-
Other comprehensive income attributable to:				
- Equity holders of the Parent	**5,635**	(5,978)	**-**	-
- Non-controlling interests	**(43)**	-	**-**	-
Total comprehensive income attributable to:				
- Equity holders of the Parent	**22,770**	17,204	**-**	-
- Non-controlling interests	**218**	597	**-**	-
Total comprehensive income attributable to owners of the equity at the beginning of the year	**127,935**	110,000	**82,119**	71,752
Total comprehensive income for the year	**22,770**	17,204	**2,919**	10,582
On account of business combination	**(85)**	-	**-**	-
Foreign exchange impact on account of re-classification	**-**	946	**-**	-
CRR created on buyback of equity shares	**-**	(128)	**-**	(128)
Less Appropriation				
Expenses incurred on buyback of shares	**-**	(87)	**-**	(87)
Cash Dividend on equity shares	**(4,914)**	-	**(4,914)**	-
Tax on Dividend	**(555)**	-	**(555)**	-
Total comprehensive income attributable to owners of the equity at the end of the year	**145,151**	127,935	**79,569**	82,119

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

DIVIDEND

For the year under review, the Directors have recommended a dividend of ₹ 2/- per equity share (100%) on the paid-up capital of the Company (previous year ₹ 2/- each per equity share) aggregating ₹ 5,924 lakhs including Dividend Distribution Tax. ₹ 3,005 lakhs is being drawn from the previous years profits of the Company, not transferred to the free reserve.

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

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

TRANSFER TO RESERVES

The Company proposes to keep the entire amount of ₹ 2,919 lakhs in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2017-18 increased from ₹ 558,336 lakhs to ₹ 604,691 lakhs, an increase of 8% over the previous year. The increase in revenue was mainly on account of volume growth in Multimodal Transport Operations Business.

The Earnings before Interest, Depreciation, Tax and Amortisation ('EBIDTA') stood at ₹ 41,625 lakhs, a decrease of 18% as compared to ₹ 51,023 lakhs earned in the previous year. The Profit for the year attributable to the Members and non-controlling interest was ₹ 17,396 lakhs, decreased by 27% as compared to ₹ 23,779 lakhs of the previous year.

Standalone:

The revenue from operations for FY2017-18 increased from ₹ 117,359 lakhs to ₹ 119,631 lakhs, an increase of 2% over the previous year.

EBIDTA stood at ₹ 20,958 lakhs, a decrease of 19% as compared to ₹ 25,928 lakhs earned in the previous year.

The Profit after taxes was ₹ 2,887 lakhs, decreased by 73% as compared to ₹ 10,632 lakhs of the previous year.

BUSINESS OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS

The Company operates mainly into three segments i.e. (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots and (iii) Project and Engineering Solutions. The Company is carrying out Contract Logistics business through its joint venture viz. Avvashya CCI Logistics Private Limited.

Multimodal Transport Operations

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

The Company continues to outperform world trade growth in terms of volumes handled in this segment. Special focus was put on the further development and growth of FCL segment where substantial growth was achieved and the product offering was expanded within the organization and to our customers. Given the current context and the backdrop of Industrial Revolution 4.0, where automation, big data and artificial intelligence seem set to change business dynamics, the Company endeavors to continuously brace for this massive change.

While the global network is in place, the virtual logistics in the form of technology is being upgraded to support proficient operations. The Company has taken up few initiatives with a simple goal – provide customer centricity and increase efficiency. The technology team of the Company has a single point focus of innovation. From listing on e-booking sites, to developing platforms, to supporting in-house functions and providing ease of services to customers, the agenda for the digital future has been well-defined by the Company. There is a strong focus on automating processes to increase the response and turnaround time, which will also give a cost advantage. In this year, ECU Worldwide Group has also launched a new website and a new digital platform for customers who can now benefit from more self-service options in real-time. This forms the basis for further expansion of the Company's e-commerce offering to the customers. The initiatives to move to a single ERP system for this business globally, are gaining momentum and has made substantial progress with having currently 75% (approx.) of the global export volumes on the technology platform - TOPAZ.

These initiatives will enable the Company to sustain industry leadership globally, ensure to stay at the cutting edge, deliver the Company's Vision, Mission and achieve aggressive growth plan.

Container Freight Stations/Inland Container Depots

The Company operates India's widest and strongest network of Container Freight Stations ('CFS') and Inland Container Depots ('ICD'). These operations cater to the handling of import and export cargo, custom clearance, warehousing and other related ancillary logistics services.

The CFS/ICD facilities are strategically located near the major ports and the Indian hinterland, supporting the EXIM trade since many years. The Company has CFS facilities in JNPT Nhava Sheva, Chennai, Mundra and recently commissioned a new CFS facility in Kolkata making it one of the largest CFS operators in India. The ICDs are located at Kheda and Dadri. These major ports collectively handle around 75% of the total container traffic of India.

The facilities are geared with the latest state-of-the-art technology and backed by experienced team who are equipped and trained to handle all import and export shipment requirements. Developing Green facilities like kitchen gardening, STP tank, solar generator system and rainwater harvesting are some of the initiatives that the Company has taken towards a sustainable and environmentally conscious business model. The Company operates its business model with unique synergies between its MTO and CFS segments - the Company leases container space with major shipping companies for its clients in MTO segment and on the other hand, it gets clients of CFS segment from the same shipping companies.

The Government initiative of Direct Port Delivery ('DPD') affected the volumes handled at CFS/ICD facilities in FY2017; however the volumes being handled under DPD scheme has now stabilised and will no longer cannibalise into CFS volumes. Additionally, the Company has been diversifying its product portfolio to facilitate all of the customer's logistics needs under one roof and continuously exploring services that can synergize well with the existing set of services enabled by technology.

The future of this industry is taking a shift towards Logistics Parks, which is a freight-handling facility comprising mechanized warehouses, specialized storage solutions, facilities for mechanized material handling and inter-modal transfers container terminals, bulk/break-bulk cargo terminals. The Company plans to move to the next level of growth by building a string of logistics parks across India by capitalizing its vast experience in CFS business and combining it with scope to handle domestic and product specific cargo. In lieu of this, the Company is developing a multimodal logistics park in Jhajjar, Haryana over a span of 180 acres of land and further is developing its land bank of more than 200 acres in Hyderabad, Bengaluru and Nagpur.

Project and Engineering Solutions

India as it presently stands, has a low 'rental penetration', of 9%, which is a value of the total equipment sold to rental companies in India, over the value of total equipment sold in the Indian market. This itself is clear indication of the high potential of the equipment rental segment in the coming years.

In the crane and equipment rental business, the Company saw a booming demand from FY2014 right up till FY2017, followed by an unprecedented dip in FY2018, due to the absence of large projects in the core sectors and more significantly, due to a huge dip in the wind sector. In FY2017-18, the wind industry witnessed a transition from the Feed-in-Tariff (FiT) to the competitive bidding regime, hence there was a significant but temporary drop in volumes, both in commissioning and allotment of new projects. However, the Company expects the market to stabilize in 2018 and fully recover in 2019.

The industry is now on a growth trajectory and as per current estimate, on course to add 30GW of new capacity in the next three years, thereby taking the cumulative total capacity to over 60GW by FY2021. Further, the Company is witnessing a renewed revival in the EIGHT CORE sectors – coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. These key sectors will have a significant impact on the industrial project logistics movement and also spike the demand for all related lifting and industrial equipment in the coming months.

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

Contract Logistics through Avvashya CCI Logistics Private Limited

Contract logistics is one of the fastest growing sub-sector of logistics in India and the Company expanded and strengthened its presence in this segment by acquiring major equity stake in Avvashya CCI Logistics Private Limited ('ACCI').

Currently, ACCI manages 3.5 million plus sq.ft. of warehousing space at 45 locations with significant presence in major consumption centers across India. Out of which 1 million sq.ft. for auto segment, 2 million sq.ft. for chemical and around 0.5 million sq.ft. for e-commerce segment have been utilised. With the introduction of Goods and Services Tax, ACCI is further consolidating by increasing its warehouse footprint by over 1 million sq.ft. in the next financial year through Built to Suite warehouse infrastructure. ACCI is also making adequate investment in storage technology like orbiter system, put to light system and sorter system. Further, investments are also made in state of art Warehouse Management Systems.

ACCI is one of the predominant player in this segment managing activities for key clients in Chemicals, Auto and Engineering, Pharma, Fashion, E-commerce and Retail sectors.

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

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY2017-18 till the date of this Report.

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

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

FINANCE

Consolidated

The Cash flows from operations were positive ₹ 30,824 lakhs (as at March 31, 2017 ₹ 35,852 lakhs). Spend on capex was ₹ 7,025 lakhs. The borrowing of the Company as at March 31, 2018 stood at ₹ 47,416 lakhs (as at March 31, 2017

₹ 58,964 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 35,528 lakhs (as at March 31, 2017 ₹ 27,245 lakhs).The Net Debt to Equity stood at 0.07 times (as at March 31, 2017 0.18 times).

Standalone

The Cash flows from operations were positive ₹ 15,761 lakhs (as at March 31, 2017 ₹ 17,920 lakhs). Spend on capex was ₹ 3,426 lakhs. The borrowing of the Company as at March 31, 2018 stood at ₹ 27,858 lakhs (as at March 31, 2017 ₹ 36,334 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 9,198 lakhs (as at March 31, 2017 ₹ 6,124 lakhs). The Net Debt to Equity stood at 0.14 times (as at March 31, 2017 0.23 times).

CREDIT RATING

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

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

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

As at March 31, 2018, the Authorised Share Capital of the Company is ₹ 550,000,000/- divided into 274,975,000 equity shares of ₹ 2/- each and 500, 4% Cumulative Redeemable Preference Shares of ₹ 100/- each.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2018 is ₹ 491,391,048/- divided into 245,695,524 equity shares of ₹ 2/- each.

Reclassification of Promoters

Approval of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited for reclassification of some of the Promoter Shareholders of the Company to public shareholders category under Regulation 31A of the Listing Regulations was received on April 7, 2017.

CORPORATE GOVERNANCE REPORT

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

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

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, 6 (six) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

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

Recommendation of Audit Committee

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

Directors

Re-appointment

In accordance with the Section 152 of the Act and the Articles of Association of the Company, Mr Shashi Kiran Shetty (DIN:00012754), Director of the Company, retires by rotation at ensuing AGM and being eligible, offers himself for re-appointment.

Attention of the Members is invited to the relevant item in the Notice of the 25th AGM and the explanatory statement thereto.

Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulation 16 of the Listing Regulations.

BOARD EVALUATION

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

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2017-18. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI.

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

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

KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Key Managerial Personnel ('KMP') of the Company. As at March 31, 2018, the following are the KMP of the Company:

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

Further, on recommendation of NRC, the Board at its meeting held on May 22, 2018, designated Mr Prakash Tulsiani, CEO-CFS-ICD and Capt Sandeep R Anand, CEO-Project and Engineering Solutions as KMP for their respective verticals.

REMUNERATION POLICY

NRC has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the 'Corporate Governance Report'. The Remuneration Policy of the Company is annexed as **Annexure 2.**

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

RISK MANAGEMENT POLICY

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

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

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

Although non-mandatory, the Company has constituted a Risk Management Committee at the Board meeting held on May 22, 2018 under the chairmanship of Mr Adarsh Hegde, Joint Managing Director, to oversee the risk management plan of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2017-18 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2018, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility initiatives taken on environmental, social and governance perspective, in the prescribed format is available as a separate section in the Annual Report and also hosted on the Company's website http://www.allcargologistics.com/investors/financials/annualreports.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

CONSOLIDATED FINANCIAL STATEMENTS

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries, Joint Ventures and Associate Companies as per the provisions of the Act, is provided in the prescribed **Form AOC-1** is annexed as **Annexure 4.**

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

Sr. No.	Name of Company	Relationship	Change	Effective Date
1	South Asia Terminals Private Limited	WOS	Acquired 49% stake	April 1, 2017
2	General Export Srl	Subsidiary	Acquired 51% stake	June 23,2017
3	Ecu Trucking INC	WOS	Incorporated	August 11, 2017
4	Cargo Freight Station S.A.	Subsidiary	Sold entire 50% stake	October 3,2017
5	Gantoni General Enterprises Ltd.	Associate	Sold entire 45% stake	November 1, 2017
6	Allcargo Multimodal Private Limited*	WOS	Incorporated	December 22, 2017
7	Ecu Worldwide CEE SRL	WOS	Incorporated	January 26, 2018
8	FMA Line SA (PTY) LTD	WOS	Incorporated	February 16, 2018
9	Ecu Worldwide (Kenya) Limited	WOS	Acquired 18% stake	February 26, 2018
10	Ecu Shipping Logistics (K) Ltd	WOS	Acquired 0.01% stake	February 26, 2018
11	Altcargo Oil & Gas Private Limited	Subsidiary	Incorporated (74%)	March 12, 2018
12	Allcargo Terminals Private Limited	WOS	Incorporated	March 20, 2018
13	Southern Terminal and Trading Private Limited	WOS	Merged#	March 31, 2018
14	AMFIN Consulting Private Limited	WOS	Merged#	March 31, 2018

WOS-Wholly owned subsidiary

**formerly known as Transindia Warehousing Private Limited*

#merged with AGL Warehousing Private Limited

The name of Ecu Line (India) Private Limited, WOS, was changed to Transindia Inland Park Private Limited w.e.f. January 30, 2018 and has been further changed to Allcargo Inland Park Private Limited w.e.f. April 2, 2018. ACEx Logistics Limited, WOS, is under strike off and pending for approval.

Further, Allcargo Logistics LLC, Dubai became indirect subsidiary of the Company w.e.f. September 28, 2017. CELM Logistics SA de CV and Mediterranean Cargo Center S.L., WOS, are under the process of liquidation.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. Also there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

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

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

The details of related party transactions that were entered during FY2017-18 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing integrated logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are annexed as **Annexure 5**. Details of investments made are provided in the Notes to the Financial Statements.

AUDITORS

Statutory Auditors and their Report

M/s S R Batliboi & Associates LLP, Chartered Accountants ('SRBA'), were appointed as Joint Statutory Auditors of the Company by the Members at the 22nd AGM held on August 10, 2015 to hold office upto the conclusion of 27th AGM of the Company to be held in the year 2020 subject to ratification by the Members at every AGM held thereafter. Further, M/s Shaparia Mehta & Associates LLP, Chartered Accountants, ('SMCA') were appointed as Joint Statutory Auditors of the Company by the Members at the 23rd AGM held on August 10, 2016 to hold office upto the conclusion of 28th AGM of the Company to be held in the year 2021 subject to ratification by the Members at every AGM held thereafter.

SMCA have expressed their unwillingness to continue as Joint Statutory Auditors of the Company due to their pre-occupation in other assignments and will hold office till the conclusion of the 25th AGM. The Board places on record its appreciation for the services rendered by SMCA as the Joint Statutory Auditors of the Company.

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

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

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

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

Secretarial Auditor

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s Parikh & Associates, Company Secretaries in practice, to undertake the Secretarial Audit of the Company for FY2017-18. The Report of Secretarial Auditor in **Form MR-3** for FY2017-18 is annexed as **Annexure 6.**

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

No instance of fraud has been reported by the Auditors.

PARTICULARS OF EMPLOYEES

The details of employees remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 7.**

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

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

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

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

The following safety measures are taken at various locations:

– The Company has installed state of art firefighting systems across all locations and fixed and portable firefighting systems are maintained and kept on 24×7 across all locations. Fire and Safety drills are conducted for all employees and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.

– As a process of fire safety audit of all properties are carried out on yearly basis by an external agency who checks all electrical installation, firefighting equipments during the audit. Thermography of electrical panel is also carried out to check hotspot or uneven load at panels and distribution boxes.

– Safety Awareness Campaign, Safety week, Environment day are held/celebrated at each location to improve the awareness of employees.

– Each equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer. All equipment are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.

– Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all CFS employees.

– Created checks and awareness among drivers about negatives of alcohol and drug consumptions and impact on their families. Monitoring of over speeding and harsh braking drivers through Vehicle Tracking System and also random alcohol testing of drivers, helpers and operators is being carried out through alcohol testing machine. Driver awareness created through Skit, Posters and Lectures.

– Accident prone routes identified and supervisors allocated to have control over the vehicle movement.

– OHSAS audits and Fire and Safety audits are conducted by competent agencies at regular intervals.

– Fortnightly visit by Doctors to office for medical counseling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals. Quarterly Food Quality Audit is being carried out and awareness for health care for seasonal disease has been given to all employees.

– CCTV and Safety alarms are installed at each locations.

– Green initiatives are taken at various locations to protect the environment.

– Disposal of Hazardous Waste through authorised waste management vendor.

– Cleanliness drive through "Swachh Bharat Abhiyan" implemented across all locations.

INFORMATION TECHNOLOGY

The Company's IT Infrastructure is continuously reviewed and renewed in line with business requirements and technology enhancements. The Company has successfully taken steps to transform technology landscape and its upgradation in digitalisation of business. The Company has adopted Office 365 as a new communication and collaboration tool, launched ECU360 to provide a range of Do-It-Yourself tools to its customers, etc. The Company has implemented a cloud based HR system across all locations for its employees. Further, the newly built new business application platform viz. TOPAZ has been implemented at various countries to provide standardized processes, operational visibility for management control and decision making.

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

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 8.**

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

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

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

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit for that period;

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

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

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE-1

Dividend Distribution Policy

[Pursuant to Regulation 43A of the Listing Regulations]

1 **REGULATORY FRAMEWORK**

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

2 **OBJECTIVE**

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

3 **APPLICABILITY**

This Policy shall not apply to:

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

4 **RELEVANT FACTORS FOR CONSIDERATION WHILE DECIDING THE DIVIDEND PAYOUT**

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

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

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

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

d) Expectations of major stakeholders, including small shareholders.

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

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

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

6 **MANNER OF DIVIDEND PAYOUT**

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

7 **MANNER OF UTILIZATION OF RETAINED EARNINGS**

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

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

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

9 **REVIEW AND AMENDMENTS TO THIS POLICY**

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

10 **DISCLOSURES**

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

11 **DISCLAIMER**

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE–2

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

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

OBJECTIVE

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

APPLICABILITY

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

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

GUIDING PRINCIPLES

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

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

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

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

Remuneration of Executive Members of the Board

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

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

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

Remuneration of Non-Executive Members of the Board

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

Remuneration of Senior Management Personnel

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

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

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

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

APPROVAL OF THE REMUNERATION POLICY

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

DISSEMINATION

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE-3

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

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

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

A. Outline of CSR Policy

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

Weblink for Allcargo's CSR Policy

http://www.allcargologistics.com/investors/investorsevices/corporatepolicies

B. CSR Project and Programs

The Company has undertaken and completed various CSR activities during FY2017-18, the details of which are given as hereunder:

Category	Projects/Activities
Health	- Jeevan and Jeevan Coping with Cancer- Supporting cancer patients at Sion Hospital, BYL Nair Charitable Hospital and CAMA Hospital;
	- Nutrition and Medicinal support through Seon Ashram Trust;
	- Drushti for eye care in collaboration with Lions Club, Saad Foundation, Mahabala Shetty Charitable Trust and Foundation of His Sacred Majesty;
	- General Medical Camp through Saad Foundation and Prajna Counseling Center;
	- Psychiatric Medical Camp in association with Seon Ashram Trust;
	- Leprosy Elimination Action Project through Alert India;
	- Cleft Surgeries through Inga Foundation;
	- Health thematic intervention has catered to the needs of 19,152 underprivileged patients in Maharashtra, Karnataka and Tamil Nadu.
Education	- Disha for scholarship and educational assistance through Avashya Foundation;
	- Disha career seed for guidance and personality development of students through Gold Culture;
	- Nipun for skill development and training for employment has been undertaken through Avashya Foundation;
	- Anando for improving quality of education through Light of Life Trust;
	- Kaushalya education project in partnership with Foundation of His Sacred Majesty and Cheshire Homes;
	- Mentoring initiative in collaboration with Mentor Me India;
	- Dhavni and Aaraish projects catering to the needs of the special children have been undertaken in partnership with Save the Children India, Isha Education and Vedanta Trust;
	- Educational intervention has impacted 11,213 deserving and underprivileged beneficiaries.
Environment	- Conservation of environment and providing alternate source of sustainable livelihood to the poor farmers and tribal communities in association with Light of Life Trust, Nirmala Niketan College of Social Work and Aroehan;
	- Over 1,41,000 fruit bearing grafted trees have been planted with the help of over 1,800 farmers in three blocks namely Karjat, Jawhar and Mokhada in Maharashtra state;
	- Solar lamps have been distributed among students at Karjat enabling beneficiaries to have access to light;
	- Concerned environment activities impacted 2,153 beneficiaries positively.
Women Empowerment	- An initiative for supporting school girls for their health, hygiene, self-defense and life skills education has been undertaken through Prajna Counselling Centre in 21 schools which impacted over 2,283 beneficiaries.
Natural Disasters and Relief	- Rahat project has been undertaken through Avashya Foundation in drought hit area of Osmanabad district, Maharashtra and distributed 60 lakhs liters of drinking water to the people of Irla and Kolewadi villages during summer season;
	- Water conservation work has been initiated in Kolewadi village a drought hit area with the objective of making village self-reliant in terms of its water needs;
	- Intervention in the area of natural disaster has impacted over 3,788 people.
Sports	- Training, Promotion and Development of children of Dharavi slum area in the sports of cricket and football through Reality Care;
	- Sports intervention enabled over 140 underprivileged promising players to sharpen their cricketing and football skills.

2. The Composition of the CSR Committee

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

^Appointed w.e.f. April 9, 2018
**Ceased to be a Member w.e.f. April 9, 2018*

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

₹14,068 lakhs (Rupees Fourteen thousand Sixty Eight lakhs only).

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

₹281 lakhs (Rupees Two hundred Eighty One lakhs only).

5. **Details of CSR spent during FY2017-18**

a) **Total amount spent during the financial year:** ₹496.29 lakhs (Rupees Four hundred Ninety Six lakhs Twenty Nine thousand only).

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

c) **Manner in which the amount spent during FY2017-18 is given below:** Please refer the table given below:

(₹ in lakhs)

Sr. No.	CSR Project or Activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where Projects or Programs was undertaken	Amount outlay (budget) Project or Programs wise	Amount spent on the Projects or Programs Subheads: (1) Direct expenditure on Projects or Programs (2) Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through Implementing Agency*
1	Supporting patients suffering from Cancer, Blindness, Vision Impaired, Leprosy, Improving general health and providing medical and nutritional care to masses	Health	Mumbai (Maharashtra), Mangalore (Karnataka), Chennai (Tamil Nadu)	132.37	132.37	132.37	Direct/ Implementing Agency
2	Supporting scholarship, providing educational assistance, career guidance, skill development, training for employment, mentoring initiative and special children education support	Education	Mumbai (Maharashtra), Mangalore (Karnataka), Chennai (Tamil Nadu)	240.85	240.85	240.85	Direct/ Implementing Agency
3	Tree planation along with livelihood support to farmers, distribution of solar lamps and construction of sanitation facilities for the beneficiaries	Environment	Karjat (Raigad), Jawahar and Mokhada (Palghar), (Maharashtra), Mangalore (Karnataka)	94.30	94.30	94.30	Direct/ Implementing Agency
4	Supporting school girls for their health, hygiene and life skill education	Women Empowerment	Mumbai (Maharashtra), Mangalore (Karnataka)	6.85	6.85	6.85	Implementing Agency
5	Providing drinking water to masses in drought hit area and water conservation initiative	Natural Disaster and Relief	Irla and Kolewadi (Osmanabad), (Maharashtra)	3.26	3.26	3.26	Direct
6	Training support, promotion and development of children of Dharavi slum area in the sports of cricket and football	Sports	Dharavi (Mumbai), (Maharashtra)	18.66	18.66	18.66	Direct/ Implementing Agency
			TOTAL	**496.29**	**496.29**	**496.29**	

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

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

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

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

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE-4
FORM AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures [Information in respect of each subsidiary, associate Companies and joint ventures presented with amounts for the Financial Year ended March 31, 2018]

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
1	AGL Warehousing Private Limited	29-Feb-08	N.A.	1	3,599	3,751	151	-	162	56	(16)	72	-	100
2	Allcargo Shipping Co. Private Limited	26-Feb-08	N.A.	1	4,132	8,241	4,108	-	3,243	(497)	241	(738)	-	100
3	Allcargo Inland Park Private Limited	5-Dec-07	N.A.	5	(5)	1	1	-	-	-	-	-	-	100
4	Allcargo Multimodal Private Limited	22-Dec-17	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100
5	Allcargo Terminals Private Limited	20-Mar-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100
6	Altcargo Oil & Gas Private Limited	12-Mar-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	74
7	ACEx Logistics Limited	20-Jun-11	Note 5	5	(5)	-	-	-	-	(3)	-	(3)	-	100
8	Combi Line Indian Agencies P Limited	24-Jan-14	N.A.	3	(22)	3	22	-	-	(3)	-	(3)	-	98.95
9	Comptech Solutions Private Limited	5-Feb-10	N.A.	145	666	839	28	-	-	77	16	61	-	48.28
10	Contech Logistics Solutions Private Limited	31-Mar-05	N.A.	10	1,856	2,425	559	-	1,917	91	15	76	-	100
11	ECU International [Asia] Private Limited	20-Jun-06	N.A.	5	147	315	163	-	920	101	14	87	-	100
12	Hindustan Cargo Limited	9-Jan-07	N.A.	25	3,113	4,726	1,588	3,130	-	6	(49)	55	-	100
13	South Asia Terminals Private Limited	28-Feb-08	Note 3	652	(1,154)	1,034	1,536	-	694	87	-	87	-	100
14	Transindia Logistic Park Private Limited	15-Feb-11	N.A.	1	2,927	3,109	181	2,819	605	(574)	441	(1,015)	-	100
15	Ecu-Line Algerie sarl	20-Jun-06	Note 1 & 2	6	155	1,406	1,245	-	966	192	58	135	-	100
16	Ecu Worldwide [Argentina] SA	29-Aug-07	Note 1 & 2	1	399	975	575	-	2,350	456	155	301	-	100
17	Ecu Worldwide Australia Pty Ltd	20-Jun-06	Note 1 & 2	50	155	2,061	1,856	-	15,172	528	158	369	382	100
18	Integrity Enterprises Pty Ltd.	13-Dec-13	Note 1 & 2	20	0	20	-	-	-	-	-	-	-	100
19	Ecu Worldwide [Belgium] N.V	20-Jun-06	Note 1 & 2	2,854	1,087	24,901	20,960	-	50,552	(738)	107	(845)	-	100
20	Ecu-Logistics N.V.	20-Jun-06	Note 1 & 2	555	(228)	296	(31)	-	118	(40)	-	(40)	-	100
21	FMA-Line Holding N. V.	20-Jun-06	Note 1 & 2	63	(135)	42	114	-	-	(6)	-	(6)	-	100
22	Ecuhold N.V.	20-Jun-06	Note 1 & 2	2,531	40,022	100,535	57,982	963	9,779	(2,273)	213	(2,486)	-	100
23	Ecu International N.V.	20-Jun-06	Note 1 & 2	3,355	(1,139)	19,401	17,184	-	28	430	(17)	447	-	100
24	Ecu Global Services N.V.	20-Jun-06	Note 1 & 2	17,067	1,152	22,909	4,690	-	-	549	1	548	-	100
25	HCL Logistics N.V.	20-Jun-06	Note 1 & 2	322	(946)	1,041	1,664	-	5,492	77	-	77	-	100
26	European Customs Brokers N.V.	1-Feb-10	Note 1 & 2	50	81	405	273	-	900	39	34	5	-	70
27	AGL N.V.	20-Jun-06	Note 1 & 2	26,442	63	39,753	13,248	-	-	16	-	16	-	100
28	Allcargo Belgium N.V.	17-Mar-06	Note 1 & 2	9,272	6,146	48,818	33,401	-	774	272	-	272	2,000	100
29	Ecu Worldwide Logistics do Brazil Ltda	20-Jun-06	Note 1 & 2	11	(267)	3,273	3,530	-	11,310	1,008	-	1,008	-	100
30	Ecu Worldwide [Canada] Inc	20-Jun-06	Note 1 & 2	-	(239)	1,117	1,357	-	8,667	(92)	-	(92)	-	100
31	Ecu Worldwide [Chile] S.A	20-Jun-06	Note 1 & 2	33	623	1,247	591	-	5,350	62	14	48	-	100
32	Flamingo Line Chile S.A.	31-Dec-07	Note 1 & 2	11	(1)	10	(0)	-	-	2	2	-	-	100
33	Ecu Worldwide [Guangzhou] Ltd.	20-Jun-06	Note 1 & 2	1,102	3,010	10,222	6,110	-	36,237	1,453	335	1,118	-	100
34	China Consolidation Services Shipping Ltd	18-Oct-10	Note 1 & 2	521	1,034	1,878	323	-	2,037	234	4	231	-	75
35	Ecu Worldwide China Ltd.	18-Oct-10	Note 1 & 2	555	381	2,086	1,150	-	18,638	311	50	261	-	75
36	Ecu Worldwide [Colombia] S.A.S.	20-Jun-06	Note 1 & 2	21	(32)	572	582	-	3,392	33	11	22	-	100
37	Ecu Worldwide Costa Rica S.A.	20-Jun-06	Note 1 & 2	-	109	491	382	-	2,725	28	3	25	-	100
38	Ecu Worldwide [Cyprus] Ltd.	20-Jun-06	Note 1 & 2	7	26	58	25	-	696	21	3	18	-	55
39	Ecu Worldwide [CZ] s.r.o.	20-Jun-10	Note 1 & 2	6	72	643	564	-	3,085	61	13	48	-	100
40	Ecu Worldwide [Ecuador] S.A.	20-Jun-06	Note 1 & 2	7	82	641	553	-	3,670	147	38	109	-	100
41	Flamingo Line del Ecuador SA	12-Dec-08	Note 1 & 2	3	22	92	68	-	479	26	6	20	-	100
42	Ecu Worldwide Egypt Ltd.	20-Jun-06	Note 1 & 2	4	195	602	404	-	2,613	529	132	397	84	100

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
43	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	20-Jun-06	Note 1 & 2	1	10	87	76	-	375	9	4	4	-	100
44	Ecu Worldwide [Germany] GmbH	20-Jun-06	Note 1 & 2	754	3,743	7,143	2,645	-	22,883	1,112	355	757	-	100
45	ELWA Ghana Ltd.	20-Jun-06	Note 1 & 2	-	112	236	124	-	776	111	28	83	-	100
46	Ecu Worldwide [Guatemala] S.A.	20-Jun-06	Note 1 & 2	1	(83)	203	286	-	693	7	14	(7)	-	100
47	Ecu Worldwide [Hong Kong] Ltd.	20-Jun-06	Note 1 & 2	125	162	6,269	5,982	-	12,649	487	79	408	288	100
48	Ecu International Far East Ltd.	5-Dec-06	Note 1 & 2	1	1,380	1,704	323	-	1,089	902	8	893	-	100
49	CCS Shipping Ltd.	23-Nov-10	Note 1 & 2	-	556	556	-	-	-	-	-	-	-	75
50	PT Ecu Worldwide Indonesia	11-May-10	Note 1 & 2	14	656	1,232	561	-	6,399	330	34	296	-	100
51	Ecu Worldwide Italy S.r.l.	20-Jun-06	Note 1 & 2	48	241	4,378	4,089	-	12,772	103	23	79	-	100
52	Eurocentre Milan srl.	21-May-09	Note 1 & 2	8	150	418	260	-	1,312	151	54	97	-	100
53	Ecu Worldwide [Coted'ivoire] sarl	20-Jun-06	Note 1 & 2	1	155	235	79	-	909	81	21	59	-	100
54	Ecu Worldwide [Japan] Ltd.	20-Jun-06	Note 1 & 2	185	(483)	2,365	2,663	-	26,792	(501)	1	(502)	-	65
55	Jordan Gulf for Freight Services and Agencies Co. LLC	20-Jun-06	Note 1 & 2	46	219	1,319	1,054	-	2,835	(82)	(4)	(78)	-	100
56	Ecu Worldwide [Kenya] Ltd.	20-Jun-06	Note 1, 2 & 3	26	286	559	248	-	2,435	93	35	58	-	100
57	Ecu Shipping Logistics [K] Ltd.	18-Dec-07	Note 1, 2 & 3	7	7	15	2	-	3	1	-	1	-	100
58	Ecu Worldwide [Malaysia] SDN. BHD.	20-Jun-06	Note 1 & 2	102	131	1,125	893	-	5,646	94	11	83	-	100
59	Ecu-Line Malta Ltd.	20-Jun-06	N.A.	-	-	-	-	-	-	-	-	-	-	100
60	Ecu Worldwide [Mauritius] Ltd.	20-Jun-06	Note 1 & 2	14	15	138	110	-	422	32	14	17	-	100
61	CELM Logistics SA de CV	20-Jun-06	Note 1, 2 & 5	2	(149)	175	322	-	489	172	-	172	-	100
62	Ecu Worldwide Mexico SA de CV	27-Nov-07	Note 1 & 2	2	1,218	3,645	2,426	-	16,564	503	146	357	-	100
63	Ecu Worldwide Morocco S.A.	20-Jun-06	Note 1 & 2	36	355	1,448	1,057	-	3,873	247	106	141	-	100
64	Ecu Worldwide [Netherlands] B.V.	20-Jun-06	Note 1 & 2	689	(475)	3,439	3,226	-	4,947	(275)	(5)	(270)	-	100
65	Rotterdam Freight Station BV	31-Dec-07	Note 1 & 2	15	(35)	238	259	-	3,032	(60)	-	(60)	-	100
66	FCL Marine Agencies B.V.	13-Oct-13	Note 1 & 2	15	827	3,698	2,856	-	22,813	681	162	519	-	100
67	Ecu Worldwide Newzealand Ltd.	20-Jun-06	Note 1 & 2	-	102	323	220	-	2,130	119	33	85	94	100
68	Ecu Worldwide [Panama] S.A.	20-Jun-06	Note 1 & 2	16	108	393	268	-	2,654	10	(1)	11	-	100
69	Ecu-Line Paraguay SA	20-Jun-06	Note 1 & 2	6	5	70	59	-	133	(2)	-	(2)	-	100
70	Flamingo Line del Peru SA	20-Jun-06	Note 1 & 2	7	(5)	2	-	-	-	-	-	-	-	100
71	Ecu-Line Peru SA	20-Jun-06	Note 1 & 2	10	385	423	27	-	-	(1)	-	(1)	-	100
72	Ecu Worldwide [Phillippines] Inc.	20-Jun-06	Note 1 & 2	125	409	970	435	-	5,144	89	26	64	-	100
73	Ecu Worldwide [Poland] Sp zoo	20-Jun-06	Note 1 & 2	10	236	505	259	-	2,557	189	36	153	-	100
74	Ecu-Line Doha W.L.L.	20-Jun-06	Note 1 & 2	181	281	785	323	-	3,443	110	7	103	-	100
75	Ecu Worldwide Romania SRL	20-Jun-06	Note 1 & 2	1	101	117	16	-	1,201	27	8	18	-	100
76	Ecu-Line Saudi Arabia LLC	29-Jan-12	Note 1 & 2	236	753	3,782	2,794	-	13,344	470	174	297	-	70
77	Ecu Worldwide [Singapore] Pte. Ltd.	20-Jun-06	Note 1 & 2	748	1,601	5,951	3,602	-	16,192	33	43	(11)	-	100
78	Ecu Worldwide [South Africa] Pty Ltd.	20-Jun-06	Note 1 & 2	-	478	2,070	1,592	-	12,996	313	88	226	-	100
79	Ecu-Line Spain S.L.	20-Jun-06	Note 1 & 2	98	(408)	964	1,274	-	5,448	(25)	-	(25)	-	100
80	Mediterranean Cargo Center S.L. [MCC]	20-Jun-06	Note 1, 2 & 5	97	(105)	53	62	-	85	24	-	24	-	100
81	Ecu Worldwide Lanka [Private] Ltd.	4-May-10	Note 1 & 2	-	299	1,071	772	-	1,748	151	46	105	-	100
82	Ecu-Line Switzerland GmbH	28-Feb-09	Note 1 & 2	34	(3)	105	74	-	329	34	-	34	-	100
83	Ecu Worldwide [Thailand] Co. Ltd.	20-Jun-06	Note 1 & 2	105	142	1,138	891	-	9,516	273	55	218	214	57
84	Société Ecu-Line Tunisie Sarl	20-Jun-06	Note 1 & 2	28	292	685	366	-	878	94	23	70	-	100
85	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	20-Jun-06	Note 1 & 2	42	400	925	483	-	4,000	322	71	250	-	100
86	Ecu-Line Middle East LLC	20-Jun-06	Note 1 & 2	71	63	2,496	2,362	-	9,229	189	-	189	-	86
87	Ecu-Line Abu Dhabi LLC	20-Jun-06	Note 1 & 2	27	37	232	168	-	783	69	-	69	-	75.50
88	Eurocentre FZCO	20-Jun-06	Note 1 & 2	232	126	689	331	-	1,614	69	-	69	-	84.62
89	China Consolidated Company Ltd.	26-Sep-10	Note 1 & 2	65	8,218	14,595	6,312	-	4,051	462	-	462	-	75
90	Star Express Company Ltd.	21-Oct-10	Note 1 & 2	65	(9)	65	9	-	-	-	-	-	-	100
91	Ecu Worldwide [UK] Ltd.	20-Jun-06	Note 1 & 2	643	88	5,070	4,339	-	26,660	1,704	462	1,242	-	100
92	Ecu Worldwide [Uruguay] S.A.	20-Jun-06	Note 1 & 2	24	(34)	245	255	-	907	(3)	7	(10)	-	100

(₹ in lakhs)

Sr. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding*
93	CLD Compania Logistica de Distribution SA	21-Nov-06	Note 1 & 2	1,310	(1,303)	7	-	-	-	(1,212)	-	(1,212)	-	100
94	Guldary S.A.	9-Dec-09	Note 1 & 2	2	-	638	635	-	(571)	(720)	(15)	(705)	-	100
95	PRISM GLOBAL, LLC	10-Apr-13	Note 1 & 2	13,482	(20,607)	17,309	24,433	-	-	(4,704)	(829)	(3,874)	-	100
96	Econocaribe Consolidators, Inc.	19-Sep-13	Note 1 & 2	-	14,257	24,707	10,450	-	105,716	794	(2)	796	-	100
97	Econoline Storage Corp.	19-Sep-13	Note 1 & 2	-	1,605	1,606	1	-	33	(72)	-	(72)	-	100
98	ECI Customs Brokerage, Inc.	19-Sep-13	Note 1 & 2	-	848	1,166	318	-	1,756	69	-	69	-	100
99	OTI Cargo, Inc.	19-Sep-13	Note 1 & 2	-	1,097	1,511	414	-	2,821	85	-	85	-	100
100	Ports International, Inc.	19-Sep-13	Note 4	-	-	-	-	-	-	-	-	-	-	100
101	Administradora House Line C.A.	26-Dec-06	Note 1 & 2	-	-	-	-	-	32	4	-	4	-	100
102	Consolidadora Ecu-Line C.A.	30-Sep-07	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100
103	Ecu Worldwide Vietnam Co. Ltd.	20-Jun-06	Note 1 & 2	46	182	829	601	-	7,336	333	66	267	-	51
104	Ocean House Ltd.	1-Oct-09	Note 1 & 2	173	57	332	102	-	62	34	7	27	-	51
105	Ecu-Line Zimbabwe [Pvt] Ltd.	20-Jun-06	N.A.	-	-	-	-	-	-	-	-	-	-	70
106	Asia Line Limited	17-May-08	Note 1 & 2	1,970	(1,527)	1,816	1,373	-	87	(116)	-	(116)	-	100
107	Contech Transport Services [Pvt] Ltd	5-Aug-11	Note 4	-	-	-	-	-	-	-	-	-	-	100
108	Prism Global Ltd.	3-Jan-13	Note 1 & 2	-	8,426	13,909	5,483	-	14,780	4,050	28	4,023	-	100
109	FMA-LINE France S.A.S.	7-Jan-14	Note 1 & 2	40	(21)	181	162	-	673	1	-	1	-	100
110	Cargo Freight Station S.A.	14-Nov-07	Note 1, 2 & 5	-	-	-	-	-	1,428	18	3	15	-	50
111	Allcargo Logistics LLC	19-Oct-14	Note 1 & 2	53	(620)	234	800	-	118	(163)	-	(163)	-	49
112	EcuIine Worldwide Logistics Co. Ltd.	28-Jan-16	Note 1 & 2	3	(92)	67	156	-	454	(1)	11	(11)	-	100
113	FMA-LINE Nigeria Ltd.	27-Jul-15	Note 1 & 2	18	-	18	-	-	-	-	-	-	-	100
114	Ecu Worldwide [Uganda] Limited	15-Dec-15	Note 1 & 2	31	(157)	72	198	-	331	(81)	-	(81)	-	100
115	FMA Line Agencies Do Brasil Ltda	11-Mar-16	Note 4	-	-	-	-	-	-	-	-	-	-	100
116	FCL Marine Agencies Belgium bvba	19-Mar-14	Note 1 & 2	15	47	586	524	-	3,371	17	11	6	-	100
117	Centro Brasiliero de Armazenagem E Distribuiçao Ltda [Bracenter]	20-Jun-06	Note 1 & 2	-	-	-	-	-	-	(177)	-	(177)	-	50
118	Allcargo Hongkong Limited	30-Dec-16	Note 1 & 2	42	(139)	406	503	-	1,187	(164)	-	(164)	-	100
119	Oconca Container Line S.A. Ltd.	30-Dec-16	Note 1 & 2	8	-	8	-	-	-	-	-	-	-	100
120	General Export srl.	23-Jun-17	Note 1, 2 & 3	53	185	1,548	1,310	-	6,234	(9)	-	(9)	-	51
121	Almacen y Maniobras LCL SA de CV	14-Feb-17	Note 1 & 2	2	205	381	175	-	1,395	243	56	187	-	100
122	ECU WORLDWIDE SERVICIOS SA DE CV	9-Dec-16	Note 1 & 2	2	148	298	148	-	-	142	-	142	-	100
123	ECU TRUCKING, INC.	11-Aug-17	Note 1, 2 & 3	-	60	407	348	-	131	59	-	59	-	100
124	ECU Worldwide CEE SRL	26-Jan-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100
125	FMA Line SA [PTY] LTD	16-Feb-18	Note 3 & 4	-	-	-	-	-	-	-	-	-	-	100

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

Notes:

1. **Balance Sheet items are translated at closing exchange rate of Euro 1 = ₹80.622**
2. **Profit / [Loss] items are translated at average exchange rate of Euro 1 = ₹75.510**
3. **Names of subsidiaries which became Subsidiary/Wholly Owned Subsidiaries ('WOS') during the year.**
   a. South Asia Terminals Pvt. Ltd became wos w.e.f. April 1, 2017
   b. General Export Srl became subsidiary w.e.f. June 23, 2017
   c. ECU TRUCKING, INC. became wos w.e.f. August 11, 2017
   d. Allcargo Multimodal Pvt. Ltd became wos w.e.f. December 22, 2017
   e. ECU Worldwide CEE SRL became wos w.e.f. January 26, 2018
   f. FMA Line SA (PTY) LTD became wos w.e.f. February 16, 2018
   g. Ecu Worldwide (Kenya) became wos w.e.f February 26, 2018
   h. Ecu Shipping Logistics (K) Ltd. became wos w.e.f February 26, 2018
   i. Altcargo Oil & Gas Pvt. Ltd became subsidiary w.e.f. March 12, 2018
   j. Allcargo Terminals Pvt. Ltd became wos w.e.f. March 20, 2018
4. **Names of subsidiaries which are yet to commence operations**
   a. Allcargo Multimodal Pvt. Ltd
   b. Allcargo Terminals Pvt. Ltd
   c. Altcargo Oil & Gas Pvt. Ltd
   d. Ports International, Inc.
   e. Contech Transport Services [Pvt] Ltd
   f. FMA Line Agencies Do Brasil Ltda
   g. ECU Worldwide CEE SRL
   h. FMA Line SA [PTY] LTD
5. **Names of subsidiaries which have been liquidaed or sold during the year.**
   a. ACEx Logistics Limited is under strike off process
   b. Cargo Freight Station S.A. ceased to be subsidiary w.e.f. October 3, 2017
   c. Mediterranean Cargo Center S.L. [MCC] and CELM Logistics SA de CV are under liquidation.
   d. AMFIN Consulting Pvt. Ltd and Southern Terminal and Trading Pvt. Ltd. have been merged with AGL Warehousing Pvt. Ltd. w.e.f. April 1, 2017 vide National Company Law Tribunal Order dated February 22, 2018 which became effective from March 31, 2018

Part "B": Associates and Joint Ventures

(₹ in lakhs)

Sr. No.	Name of Associates/Joint Ventures	Avvashya CCI Logistics Pvt. Ltd.	Allcargo Logistics Park Pvt. Ltd.	Transnepal Freight Services Pvt. Ltd	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Hamburg]	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.
1	Latest audited Balance Sheet Date	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2	Date on which the Associate or Joint Venture was associated or acquired	29-Jun-16	13-Jun-08	1-Jan-07	2-Mar-15	3-Sep-14	3-Sep-14	29-Dec-14	5-Aug-14
3	Shares of Associate/Joint Ventures held by the Company on the year end								
i	Number	1,600,994	3,867,840	43,600	4	2	2	150,200	100,000
ii	Amount of Investment in Associates/Joint Venture	18,091	420	14	-	717	1,142	36	2
iii	Extend of Holding %*	61.13	51	50	40	50	50	50	50
4	Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Associate	Associate	Associate	Joint venture	Joint venture
5	Reason why the Associate/Joint Venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	5,926	515	514	(38)			210	(23)
7	Profit / [Loss] for the year	1,426	335	406	(181)	(28)	(10)	76	91
i	Considered in Consolidation	872	171	203	(72)	(14)	(5)	38	46
ii	Not Considered in Consolidation	554	164	203	(109)	(14)	(5)	38	46

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

Notes:

1. Names of Associates/Joint Ventures which are yet to commence operations: Nil
2. Names of Associates/Joint Ventures which have been liquidated or sold during the year.
   a. Gantoni General Enterprises Ltd. ceased to be associate w.e.f. November 1, 2017

For and on behalf of the Board of Directors

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

Mohinder Pal Bansal
Director
(DIN: 0162643)

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

Shruta Sanghavi
Company Secretary
(M.N. F4003)

Place : Mumbai
Date : May 22, 2018

ANNEXURE-5

Details of Loans, Guarantees and Securities

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

Loans given during FY2017-18

(₹ in lakhs)

Particulars	In the beginning of the year	Additions	Repayment	At end of the year
Hindustan Cargo Limited	494	286	(613)	167
Allcargo Logistics LLC	74	-	(74)	-
South Asia Terminals Private Limited	1,094	226	*(420)	900
Combi Line Indian Agencies P Limited	12	-	-	12
Total	**1,674**	**512**	**(1,107)**	**1,079**

**During the year under review, impairment provision of ₹ 420 lakhs has been made.*

Corporate Guarantee(s) outstanding as at March 31, 2018

(₹ in lakhs)

Name of the Company	Name of the Bank	Amount
Hindustan Cargo Limited	HDFC Bank Limited	9
Allcargo Belgium NV	N.V. Nationale Borg Maattschappi and BNP Paribas Fortis	15,318
Allcargo Logistics Park Private Limited	ICICI Bank Limited	665
Allcargo Shipping Co. Private Limited	Yes Bank Limited	2,965
Transindia Logistic Park Private Limited	Kotak Mahindra Bank Limited	1,197
Total		**20,154**

Note:

1. No Security has been provided by the Company in respect of loan taken by any company or third party during FY2017-18.
2. All loans availed by subsidiary companies from the Banks and the Company have been utilised for their business purpose.

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE–6

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

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

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

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

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

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

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

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; **(Not applicable to the Company during the audit period)**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period)**.

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

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

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

   (3) Multimodal Transportation of Goods Act, 1993;

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

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

Place : Mumbai
Date : May 22, 2018

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

'ANNEXURE A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE-7

Details of Remuneration of Directors, Key Managerial Personnels and Employees

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees for FY2017-18 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2017-18 are as under:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase/ (decrease) in Remuneration in FY2017-18
I	**Non-Executive Directors**			
1	Arathi Shetty	Non-Executive Director	2.21:1	(58.83)
2	Kaiwan Kalyaniwalla	Non-Executive Director*	0.31:1	10.71
3	Keki Elavia	Independent Director	4.33:1	(2.05)
4	Mohinder Pal Bansal	Independent Director	4.39:1	(2.25)
5	Hari L Mundra	Independent Director	6.36:1	0.16
6	Prof J Ramachandran	Independent Director	6.23:1	(2.37)
II	**Executive Directors and Key Managerial Personnel**			
7	Shashi Kiran Shetty	Chairman and Managing Director	103.65:1	(13.87)
8	Adarsh Hegde	Joint Managing Director	104.35:1	32.59
9	Jatin Chokshi	Chief Financial Officer	N.A.	7.13
10	Shruta Sanghavi	Company Secretary^	N.A.	-

Note:

a) Remuneration of Directors also includes Commission and Sitting Fees

b) Commission relates to FY2017-18, will be paid during FY2018-19

** Remuneration includes sitting fees only*

^ Appointed w.e.f. November 7, 2016, hence, not comparable

(ii) In FY2017-18, there was an increase of 9.80% in the median remuneration of employees.

(iii) There were 928 permanent employees on the rolls of Company as on March 31, 2018.

(iv) Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2017-18 was 9.5% whereas the managerial remuneration increased by 11%.

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

ANNEXURE - 8

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

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

(A) Conservation of Energy

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

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

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

Installation of Solar Power Plant/Systems and Energy Efficient LED Lights:

Considering benefits of solar technology, the Company had installed the Grid connected Rooftop Solar Power Plants at its Container Freight Stations ('CFS') located at JNPT-I Nhava Sheva, Chennai, Mundra and also its Head Office at Kalina, Mumbai and Operation and Engineering Centre at Panvel. During the year under review, the Company has also installed Rooftop Solar Power Plants at its CFS at JNPT Annex, Nhava Sheva. Further, as a part of energy conservation, the Company had replaced all high mast lamps (400wx2) with 200 watts LED fixtures and 75 watts fittings with 30 watts LED fixtures at the above mentioned CFS. During FY2017-18, the Company saved ₹164.45 lakhs (approx) in energy cost by implementing the aforesaid energy conservation models. Details break up on the same is as given below:

Sr. No.	Divisions	Solar Model		Energy Efficient LED Model		
		Plant Capacity	Units Generated	Reduction in Lighting Load		Units Saved
				Pre LED	Post LED	
1	CFS-JNPT-I	100kw	141,567	129kw	26kw	74,020
2	CFS JNPT Annex	300kw	213,838	176kw	25kw	384,501
3	CFS-Chennai	160kw	125,040	126kw	31kw	257,524
4	CFS- Mundra	60kw	82,100	88kw	19kw	240,069
5	Operational and Engineering Centre, Panvel	60kw	54,863	-	-	-
6	Head Office –Kalina, Mumbai	40kw	31,431	-	-	-
Total Units Generated in KW/Units		**720kw**	**648,839**	**519kw**	**101kw**	**956,114**
Cost of Energy Saved		**₹ 91.34 lakhs (approx)**		**₹ 73.11 lakhs (approx)**		

(iii) The capital investment on energy conservation equipment

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

(B) Technology Absorption

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

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

Digitalisation of Business

As a part of the Digital strategy, the Company has adopted Office365 as new communication and collaboration tools which would be a beginning of its journey to the cloud.

With the launch of ECU 360 globally, we aim to provide a range of Do-It-Yourself tools to customers – giving access to a self-service portal and shipment tracking anytime anywhere. Keeping in mind our driving factors of customer centricity, ease of use, transparency and visibility leading up to our digitalization goal.

Some technology projects have gone live to enhance the productivity at operational level and improve our pricing strategies in the competitive market.

Project TOPAZ

TOPAZ, a business application platform for NVOCC Business was rolled out in various countries across the globe. 31 countries have gone live using TOPAZ. During the year under review, TOPAZ was rolled out in France, Mexico, Dalian, Shenzhen, Ocanca, Yantai, Guatemala, El Salvador, Belgium, Fuzhou, Xiamen, Columbia, Hong Kong, Uruguay and Japan. Once global deployment is completed, TOPAZ will provide standardized processes and improved operational visibility for better management control and decision making.

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

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

(iii) The expenditure incurred on Research and Development:

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

(C) Foreign Exchange Earnings and Outgo

(₹ in lakhs)

Sr. No.	Particulars	FY2017-18	FY2016 -17
1	Foreign Exchange Earned	12,157	9,875
2	Foreign Exchange Outgo	14,136	15,755

For and on behalf of the Board of Directors

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

Place: Mumbai
Date : May 22, 2018

ANNEXURE–9

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS

i)	**CIN**	L63010MH2004PLC073508
ii)	**Registration Date**	August 18, 1993
iii)	**Name of the Company**	Allcargo Logistics Limited
iv)	**Category/Subcategory of the Company**	Public Company limited by shares/Indian Non-Government Company
v)	**Address of the Registered office and contact details**	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-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel: 022 - 49186270 Fax: 022 - 49186060 Email: rnt.helpdesk@linkintime.co.in Contact Person: Mr Ishwar Suvarna / Mr Satyan Desai

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service*	% to Total Turnover of the Company
1	Multimodal Transport Operations	492, 501, 502	45
2	Container Freight Stations	521, 522	33
3	Project and Engineering Solutions	773	22

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
9	Contech Logistics Solutions Private Limited (formerly Contech Transport Services Private Limited)	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH1993PTC075750	Subsidiary	100	2(87)
10	ECU International (Asia) Private Limited	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U72300MH2005PTC155205	Subsidiary	100	2(87)
11	Allcargo Inland Park Private Limited (formerly Transindia Inland Park Private Limited and Ecu Line (India) Private Limited)	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH2007PTC176472	Subsidiary	100	2(87)
12	Hindustan Cargo Limited	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH1993PLC075480	Subsidiary	100	2(87)
13	South Asia Terminals Private Limited	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45200MH2008PTC179557	Subsidiary	100	2(87)
14	Southern Terminal and Trading Private Limited*	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U61100MH2008PTC180406	Subsidiary	100	2(87)
15	Transindia Logistic Park Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH2004PTC145032	Subsidiary	100	2(87)
16	Allcargo Multimodal Private Limited (formerly Transindia Warehousing Private Limited)	2nd Floor, Avashya House, CST Road, Kalina, Santacruz East, Mumbai 400 098	U60300MH2017PTC303226	Subsidiary	100	2(87)
17	Allcargo Terminals Private Limited	201, B Wing, Avvashya House, CST Road, Santacruz (East), Mumbai 400 098	U60300MH2018PTC306772	Subsidiary	100	2(87)
18	Altcargo Oil & Gas Private Limited	2nd Floor, Avvashya House, CST Road, Santacruz (East), Mumbai 400 098	U61200MH2018PTC306272	Subsidiary	74	2(87)
19	Asia Line Limited	LOB 117, PO BOX 17870, Dubai, UAE	N.A.	Subsidiary	100	2(87)
20	Ecu-Line Algerie sarl	Centre d'affaires d'Alger,Zone d'activites Bab-Ezzouar no 43/8 – 4º Etage 16311 Alger Algeria	N.A.	Subsidiary	100	2(87)
21	Ecu Worldwide (Argentina) SA (formerly Ecu Logistics SA)	Av. Belgrano 355, Piso 12º, (C1092AAD) Buenos Aires, Argentina	N.A.	Subsidiary	100	2(87)
22	Ecu Worldwide Australia Pty Ltd (formerly Ecu-Line Australia Pty Ltd.)	Unit 1, 20 Endeavour Drive. Port Adelaide, SA 5015 Australia	N.A.	Subsidiary	100	2(87)
23	Integrity Enterprises Pty Ltd.	Essendon North VIC 3041	N.A.	Subsidiary	100	2(87)
24	Ecu Worldwide (Belgium) (formerly Ecu-Line N.V.)	Schomhoeveweg 15, 2030 Antwerp	N.A.	Subsidiary	100	2(87)
25	Ecu-Logistics N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
26	FMA-Line Holding N. V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
27	Ecuhold N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
28	Ecu International N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
29	Ecu Global Services N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
30	HCL Logistics N.V.	Bedrijvenzone Machelen Cargo BLDG 709 – Terminal 2–Entrance 2 1830 Machelen (Belgium)	N.A.	Subsidiary	100	2(87)
31	European Customs Brokers N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	70	2(87)
32	AGL N.V.	Boulevard Emile Bockstael 29, 1020 Bruxelles, Belgium	N.A.	Subsidiary	100	2(87)
33	Allcargo Belgium N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100	2(87)
34	Ecu Worldwide Logistics do Brazil Ltda (formerly Ecu Logistics do Brasil Ltda.)	Rua: Bela Cintra, 986 – 8th Floor – room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao PauloBrazil	N.A.	Subsidiary	100	2(87)
35	Ecu Worldwide Canada Inc. (formerly Ecu-Line Canada Inc.)	Suite 260, 10691 Shell Bridge Way,Richmond BC, V6X 2W8, Vancouver	N.A.	Subsidiary	100	2(87)
36	Ecu Worldwide (Chile) S.A. (formerly Ecu-Line Chile S.A.)	Americo Vespucio 80 Piso 8, ofic. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100	2(87)
37	Flamingo Line Chile S.A.	Americo Vespucio 80 Piso 8, ofic. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100	2(87)
38	Ecu Worldwide (Guangzhou) Ltd. (formerly Ecu-Line Guangzhou Ltd)	Unit 2115-2118, Bai Hui Plaza 193, Zhong Shan Wu Road, 510 030 Guangzhou	N.A.	Subsidiary	100	2(87)
39	China Consolidation Services Shipping Ltd	Room No.1, Floor 9, No. 269, Haining Road, Hongkou District, Shanghai, China (PRC)	N.A.	Subsidiary	75	2(87)
40	Ecu Worldwide China Ltd. (formerly China Consolidation Services Ltd)	9F, Bldg B, Silverbay Tower 469 WuSong Road 200 080 Shanghai China	N.A.	Subsidiary	75	2(87)
41	Ecu Worldwide (Colombia) S.A.S. (formerly Ecu-Line de Colombia S.A.S)	NIT 800.180.908-5, codigo ACI 026, Calle 41A No. 66A-42, Bogota Colombia	N.A.	Subsidiary	100	2(87)
42	Ecu Worldwide Costa Rica S.A. (formerly Conecli International S.A.)	Oficentro Ejecutivo La Sabana, Edificio 5, Primer piso Oficina 12, Sabana Sur, San Jose	N.A.	Subsidiary	100	2(87)
43	Ecu Worldwide (Cyprus) Ltd. (formerly Ecu-Line Mediterranean Ltd.)	Corner Omonias and Aeginis no 1 Psilos Court, 3rd floor P.O.Box 56027, 3304 Limassol	N.A.	Subsidiary	55	2(87)
44	Ecu Worldwide (CZ) s.r.o. (formerly Ecu-Line (CZ) s.r.o.)	K Hrusovu 292/4, CZ-102 23 Praha 10	N.A.	Subsidiary	100	2(87)
45	Ecu Worldwide (Ecuador) S.A. (formerly Ecu-Line del Ecuador S.A.)	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100	2(87)
46	Flamingo Line del Ecuador S.A.	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100	2(87)
47	Ecu Worldwide Egypt Ltd. (formerly Ecu Line Egypt Ltd.)	31, Omar Bakeer Street 9th Floor, office 801-802 Heliopolis, Cairo	N.A.	Subsidiary	100	2(87)
48	Ecu Worldwide (El Salvador) S.P.Z.o.o. S.A. de CV (formerly Flamingo Line El Salvador SA de CV)	Avenida Bernal, Nº 210 Pasaje Quintanilla Edificio QH, 2do nivel Local Nº 4, San Salvador, El Salvador	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
49	Ecu Worldwide (Germany) GmbH (formerly Ecu-Line Germany GmbH)	Hammerbrookstrasse 47b, D-20097 Hamburg	N.A.	Subsidiary	100	2(87)
50	ELWA Ghana Ltd.	Burkina Faso Chamber of Commerce, ground floor, left Graphic Road - 4th Lane P.O.Box 855 CO, Tema Harbour Area	N.A.	Subsidiary	100	2(87)
51	Ecu Worldwide (Guatemala) S.A. (Formerly Flamingo Line de Guatemala S.A.)	1, Avenida 10-87, Zona 10 Torre Viva, oficina 300 Ciudad de Guatemala Guatemala	N.A.	Subsidiary	100	2(87)
52	Ecu Worldwide (Hong Kong) Ltd. (Formerly Ecu-Line Hong Kong Ltd.)	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100	2(87)
53	Ecu International Far East Ltd.	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100	2(87)
54	CCS Shipping Ltd.	Co.No.905338, Room 1509, C.C.Wu Building, 302-8 Hennessy Road, Wanchai, Hong Kong	N.A.	Subsidiary	75	2(87)
55	PT Ecu Worldwide Indonesia	Emerald Tower 6th Floor, JL. Boulevard Barat XB-3 RT 002 / RW004 Kelapa Gading Barat, Kelapa Gading Jakarta Utara 14240	N.A.	Subsidiary	100	2(87)
56	Ecu Worldwide Italy S.r.l. (formerly Ecu-Line Italia srl.)	VIA Liguria 5, Peschiera Borromeo (MI) 20068	N.A.	Subsidiary	100	2(87)
57	Eurocentre Milan srl.	Via Liguria, 5, 20068 Bettola-Zeloforamagno MI, Italy	N.A.	Subsidiary	100	2(87)
58	Ecu Worldwide (Coted'ivoire) sarl (formerly Ecu-Line Côte d'Ivoire Sarl)	G30 Rue des Majorettes Biétry, Abidjan 18 BP 2528 Abidjan 18	N.A.	Subsidiary	100	2(87)
59	Ecu Worldwide (Japan) Ltd. (formerly Ecu-Line Japan Ltd.)	6F, General Building 1-9-6 Nihonbashi-Horidome-Cho Chuo-Ku, 103-0012 Tokyo	N.A.	Subsidiary	65	2(87)
60	Jordan Gulf for Freight Services and Agencies Co. LLC	17 Salah Sheimat St. Office 204-205 Swefiyeh P.O.Box 1735, 11821 Amman Jordan	N.A.	Subsidiary	100	2(87)
61	Ecu Worldwide (Kenya) Ltd. (formerly Ecu-Line Kenya Ltd.)	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road P.O.Box 94066, 80107 Mombasa	N.A.	Subsidiary	100	2(87)
62	Ecu Shipping Logistics (K) Ltd.	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road. P.O.Box 94066 80107 Mombasa Kenya	N.A.	Subsidiary	100	2(87)
63	Ecu Worldwide (Malaysia) SDN. BHD. (formerly Ecu-Line Malaysia SDN.BHD.)	No.43-44, Jalan Molek 3/20 Taman Molek, 81100 Johor Bahru, Malaysia	N.A.	Subsidiary	100	2(87)
64	Ecu-Line Malta Ltd.	Timber Wharf 10 Mrs Il-Marsa Malta	N.A.	Subsidiary	100	2(87)
65	Ecu Worldwide (Mauritius) Ltd. (formerly Ecu-Line Mauritius Ltd.)	Mfd Business Centre Freeport Zone 5 Mer Rouge Port Louis	N.A.	Subsidiary	100	2(87)
66	CELM Logistics SA de CV	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F.C.P. 03100	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
67	Ecu Worldwide Mexico (formerly Ecu Logistics de Mexico SA de CV)	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F.C.P. 03100	N.A.	Subsidiary	100	2(87)
68	Ecu Worldwide Morocco S.A. (formerly Ecu-Line Maroc S.A.)	353 Angle Boulevard Mohammed V Boulevard Résistance 3ième étage, Casablanca	N.A.	Subsidiary	100	2(87)
69	Ecu Worldwide (Netherlands) B.V. (formerly Ecu-Line Rotterdam BV)	Nieuwesluisweg 240, 3197 KV Rotterdam	N.A.	Subsidiary	100	2(87)
70	Rotterdam Freight Station BV	Nieuwesluisweg 240, 3197 KV Botlek Rotterdam, Netherlands	N.A.	Subsidiary	100	2(87)
71	FCL Marine Agencies B.V.	Kralingseweg 213-217 3062 CE Rotterdam The Netherlands	N.A.	Subsidiary	100	2(87)
72	Ecu Worldwide Newzealand Ltd. (formerly Ecu-Line NZ Ltd.)	Unit 1 /203 Kirkbride Road Mangere, Auckland	N.A.	Subsidiary	100	2(87)
73	Ecu Worldwide (Panama) S.A. (formerly Ecu-Line de Panama SA)	Calle Isaac Hanono Missri, Torres de las Americas, Torre B, Oficina 304 - B Panama City, Panama	N.A.	Subsidiary	100	2(87)
74	Ecu-Line Paraguay SA	973 Benjamin Constant Street, Edificio Arasa 2 6º Piso - Ofic. 605 Paraguay	N.A.	Subsidiary	100	2(87)
75	Flamingo Line del Peru SA	Av. Jiron Pezet Y Monel no.2452, Lima 14, Peru	N.A.	Subsidiary	100	2(87)
76	Ecu-Line Peru S.A	Dionisio Derteano No. 144 Of. 17A Edificio Lima cargo city San Isidro, Peru	N.A.	Subsidiary	100	2(87)
77	Ecu Worldwide (Phillippines) Inc. (formerly Ecu-Line Philippines Inc.)	Unit 804-805, 8th Floor Scape Building, D.Macapagal Avenue, MOA Complex, Pasay City Pasay City, Philippines	N.A.	Subsidiary	100	2(87)
78	Ecu Worldwide (Poland) Sp zoo (formerly Ecu-Line Polska SP. Z.o.o.)	Ul. Janka. Wisniewskiego 31, 81-355 Gdynia	N.A.	Subsidiary	100	2(87)
79	Ecu-Line Doha W.L.L.	7-A/1, 7th Floor, Al Mana Towers, P.O.BOX 24064, Airport Road, Doha Qatar	N.A.	Subsidiary	100	2(87)
80	Ecu Worldwide Romania SRL (formerly Ecu-Line Romania SRL)	Abrud Street No. 134 1st District, 0011318 Bucharest	N.A.	Subsidiary	100	2(87)
81	Ecu-Line Saudi Arabia LLC	Saad Business Center, 3rd floor, Office No. 305 Al-Khaleej Road, Dammam Corniche PO Box 4795, Dammam 31412 Saudi Arabia	N.A.	Subsidiary	70	2(87)
82	Ecu Worldwide (Singapore) Pte. Ltd. (formerly Ecu-Line Singapore Pte. Ltd.)	237, Pandan Loop #06-06 to 06-11 Westech Building, Singapore 128424	N.A.	Subsidiary	100	2(87)
83	Ecu Worldwide (South Africa) Pty Ltd. (formerly Ecu-Line South Africa (Pty.) Ltd.)	Block B - 1st Floor Southern Life Gardens 70, 2nd Avenue, Newton Park, Port Elizabeth 6055	N.A.	Subsidiary	100	2(87)
84	Ecu-Line Spain S.L.	Plom nr. 2-4, 2º 08038, Barcelona	N.A.	Subsidiary	100	2(87)
85	Mediterranean Cargo Center S.L.(MCC)	Plom nr. 2-4, 2º 08038, Barcelona	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
86	Ecu Worldwide Lanka (Private) Ltd. (formerly Ecu Line Lanka (Pvt) Ltd.)	No. 3 Lukshmi Gardens, Maradana Road, Borella, Colombo-3 Sri Lanka	N.A.	Subsidiary	100	2(87)
87	Ecu-Line Switzerland GmbH	Zellgut 9 CH-6214 Schenkon Switzerland	N.A.	Subsidiary	100	2(87)
88	Ecu Worldwide (Thailand) Co. Ltd. (formerly Ecu-Line (Thailand) Co. Ltd.)	628, 5th Floor, Triple I Building Soi Klab Chom Nonsee Road Chongnonsee, Yannawa 10120 Bangkok	N.A.	Subsidiary	57	2(87)
89	Société Ecu-Line Tunisie Sarl	Tec Center Nº 40 Rue de Jerissa Z.I. Saint Gobain Megrine 2014 Tunis Tunisia	N.A.	Subsidiary	100	2(87)
90	Ecu Worldwide Turkey Tasimacilik Limited Sirketi (formerly Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	Cayir Caddesi (Hal Yolu) Haci Sayar Is Merkezi No:11/6 Icerenkoy Atasehir - Istanbul – Turkiye, Turkey	N.A.	Subsidiary	100	2(87)
91	Ecu-Line Middle East LLC	P.O. Box 28430 Jebel Ali Free Zone, Jebel Ali	N.A.	Subsidiary	86	2(87)
92	Ecu-Line Abu Dhabi LLC	Al Naser Street Ahmed Bin Hmouda Bld., Mezzanine Fl. P.O. Box 7158, Abu Dhabi	N.A.	Subsidiary	75.50	2(87)
93	Eurocentre FZCO	P.O. Box 28430 Jebel Ali Free Zone Jebel Ali United Arab Emirates	N.A.	Subsidiary	84.62	2(87)
94	China Consolidated Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	75	2(87)
95	Star Express Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	100	2(87)
96	Ecu Worldwide (UK) Ltd. (formerly Ecu-Line UK Ltd.)	Woodside Road Eastleigh, Southampton SO50 4ET	N.A.	Subsidiary	100	2(87)
97	Ecu Worldwide (Uruguay) S.A. (formerly DEOLIX .A.)	Zabala 1542 - Of.201, 11000 Montevideo	N.A.	Subsidiary	100	2(87)
98	CLD Compania Logistica de Distribution SA	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
99	Guldary S.A.	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100	2(87)
100	PRISM GLOBAL, LLC	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
101	Econocaribe Consolidators, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
102	Econoline Storage Corp.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
103	ECI Customs Brokerage, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
104	OTI Cargo, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100	2(87)
105	Ports International, Inc.	7000 NW 32nd Ave. Miami, 33147	N.A.	Subsidiary	100	2(87)
106	Administradora House Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)
107	Consolidadora Ecu-Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
108	Ecu Worldwide Vietnam Co. Ltd. (formerly Ecu-Line Vietnam Co., Ltd.)	23 Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51	2(87)
109	Ocean House Ltd.	23, Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward Dist. 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51	2(87)
110	Ecu-Line Zimbabwe (Pvt) Ltd.	Block B - 1st Floor, Southern Life Gardens70, 2nd Avenue, Newton Park, Port Elizabeth 6055, Harare	N.A.	Subsidiary	70	2(87)
111	Contech Transport Services (Pvt) Ltd	1/1, R.A. De Mel Mawatha, Colombo 03	N.A.	Subsidiary	100	2(87)
112	Prism Global Ltd.	15th Floor, Tower One Lippo Center 89 Queensway Admiralty Hong Kong	N.A.	Subsidiary	100	2(87)
113	FMA-LINE France S.A.S.	2nd Floor 5, Chemin de la Dime, 95700,Roissy-en – France	N.A.	Subsidiary	100	2(87)
114	Allcargo Logistics LLC	Office No. 401-23, 4th Floor, Building No. 7 Bay Square, Business Bay, Dubai, UAE	N.A.	Subsidiary	49	2(87)
115	Eculine Worldwide Logistics Co. Ltd.	IOC Building,No.254, F4-R01,Moniviong Blvd, S/K Boeung Rang, Khan Daun Penh, Phnom Penh-Cambodia	N.A.	Subsidiary	100	2(87)
116	FMA-LINE Nigeria Ltd.	7th Floor, Union Marble House, 1, Kingsway Road, Ikoyi, Lagos Nigeria	N.A.	Subsidiary	100	2(87)
117	Ecu Worldwide (Uganda) Limited	Suite#1, 3rd Floor, Wing -B, PL Nº 46, PO BOX 40214 Mirembe Business Centre (MBC Park) Lugoggo Bypass Kampala Uganda	N.A.	Subsidiary	100	2(87)
118	FCL Marine Agencies Belgium bvba	Transcontinentaalweg 4 2030 Antwerpen	N.A.	Subsidiary	100	2(87)
119	Allcargo Hongkong Limited (formerly Oconca Shipping (HK) Ltd.)	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100	2(87)
120	Oconca Container Line S.A. Limited	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100	2(87)
121	FMA Line Agencies Do Brasil Ltda	Rua: Bela Cintra, 986 – 8th Floor – Room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao Paulo Brazil	N.A.	Subsidiary	100	2(87)
122	Centro Brasiliero de Armazenagem E Distribuiçao Ltda	Rua dr. Manoel tourino, 48/66 santos /sp Brazil	N.A.	Subsidiary	50	2(87)
123	Ecu Trucking, Inc.	2401, N.W. 69th Street, Miami, Florida – 33147	N.A.	Subsidiary	100	2(87)
124	Ecu Worldwide CEE Srl	Bucuresti Sectorul 3, Calea Mosilor, Nr. 21, Etaj 4, Bucharest, Romania	N.A.	Subsidiary	100	2(87)
125	FMA Line SA (Pty) Ltd	Block B 70 2nd Ave, Newton Park, Port Elizabeth 6055, South Africa	N.A.	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held^	Section
126	Almacen y Maniobras LCL SA de CV	Avenida Higaldo Num 194 Col Dieciseis De Septiembre Mazanillo, Col Cp 28239	N.A.	Subsidiary	100	2(87)
127	Ecu Worldwide Servicios Sa De Cv	Insurgentes Sur 716, Piso 3 , Colonia Del Valle, Delegacion Benito Juarez, Mexico, Distrito Federal, C.P. 03100	N.A.	Subsidiary	100	2(87)
128	General Export Srl	Via Salvatore Orlando, 16/A 57123, Livorno, Italy.	N.A	Subsidiary	51	2(87)
129	Ecu Worldwide Peru S.A.C. (formerly Ecu Logistics Peru SAC)	Dionisio Derteano No. 144 Of. 17A, Edificio Lima Cargo City,San Isidro	N.A.	Joint Venture	50	2(6)
130	Fasder S.A.	Acevedo Diaz 996, Montevideo 11.200, Uruguay	N.A.	Joint Venture	50	2(6)
131	Transnepal Freight Services Pvt. Ltd	Main Rd (North), Biratnagar 56613, Nepal	N.A.	Joint Venture	50	2(6)
132	FCL Marine Agencies Gmbh (Bermen)	Knochenhauerstr. 20-25 , 28195 Bremen, Germany	N.A.	Associate	50	2(6)
133	FCL Marine Agencies Gmbh (Hamburg)	Am Stadtrand 60 22047 Hamburg, Germany	N.A.	Associate	50	2(6)
134	Allcargo Logistics Lanka (Private) Limited	Assessment No. 658/78, Ground Floor, Danister De Silva Mawatha, Colombo 09	N.A.	Associate	40	2(6)

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

**AMFIN Consulting Pvt. Ltd and Southern Terminal and Trading Pvt. Ltd have been merged with AGL Warehousing Pvt. Ltd. w.e.f. April 1, 2017 vide National Company Law Tribunal Order dated February 22, 2018 which became effective from March 31, 2018*

#As per Ind-AS classified as Joint Ventures

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	164,588,699	-	164,588,699	66.99	162,350,930	-	162,350,930	66.08	(0.91)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Bank / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
f-i) Trusts	7,456,015	-	7,456,015	3.03	7,456,015	-	7,456,015	3.03	0.00
Sub Total: A (1)	**172,044,714**	**-**	**172,044,714**	**70.02**	**169,806,945**	**-**	**169,806,945**	**69.11**	**(0.91)**
(2) Foreign									
a. NRI - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Bank/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub Total: A (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A) = A (1)+A (2)	**172,044,714**	**-**	**172,044,714**	**70.02**	**169,806,945**	**-**	**169,806,945**	**69.11**	**(0.91)**

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	-	-	-	-	10,462,967	-	10,462,967	4.26	4.26
b.	Banks/FI	73,916	-	73,916	0.03	146,290	-	146,290	0.06	0.03
c.	Central Govt.	-	-	-	-	-	-	-	-	-
d.	State Govt(s).	-	-	-	-	-	-	-	-	-
e.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f.	Insurance Companies	-	-	-	-	-	-	-	-	-
g.	FIIs	238,818	-	238,818	0.10	-	-	-	-	(0.10)
h.	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i.	Other (Specify)									
i-i)	Foreign Portfolio Investor	34,421,870	-	34,421,870	14.01	38,250,086	-	38,250,086	15.57	1.56
i-ii)	Alternate Investment Funds	-	-	-	-	908,240	-	908,240	0.37	0.37
Sub Total: B(1)		**34,734,604**	**-**	**34,734,604**	**14.14**	**49,767,583**	**-**	**49,767,583**	**20.26**	**6.12**
(2)	**Non Institutions**									
a.	**Bodies Corporate**									
i)	Indian	1,859,090	-	1,859,090	0.76	2,401,827	-	2,401,827	0.98	0.22
ii)	Overseas	-	-	-	-	-	-	-	-	-
b.	**Individuals**									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	7,213,656	111,040	7,324,696	2.98	16,511,697	74,740	16,586,437	6.75	3.77
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,590,654	-	1,590,654	0.65	3,095,203	-	3,095,203	1.26	0.61
c.	**Other**									
c-i)	Foreign Portfolio Investor (Individual)	-	-	-	-	25,000	-	25,000	0.01	0.01
c-ii)	Clearing Member	569,642	-	569,642	0.23	566,410	-	566,410	0.23	0.00
c-iii)	Non Resident Indian (Repatriable)	436,656	-	436,656	0.18	1,940,825	-	1,940,825	0.79	0.61
c-iv)	Non Resident Indian (Non Repatriable)	146,920	-	146,920	0.06	558,297	-	558,297	0.23	0.17
c-v)	Foreign Companies	26,485,201	-	26,485,201	10.78	-	-	-	-	(10.78)
c-vi)	Directors (Other than Promoter Directors)	113,050	-	113,050	0.05	117,250	-	117,250	0.05	0.00
c-vii)	Trusts	31,706	-	31,706	0.01	23,831	-	23,831	0.01	0.00
c-viii)	Hindu Undivided Family	358,411	-	358,411	0.14	805,190	-	805,190	0.33	0.19
c-ix)	Allcargo Logistics Ltd- Unclaimed Suspense Account*	180	-	180	0.00	90	-	90	0.00	0.00
c-x)	Investor Education and Protection (IEPF) Authority**	-	-	-	-	636	-	636	0.00	0.00
Sub Total: B(2)		**38,805,166**	**111,040**	**38,916,206**	**15.84**	**26,046,256**	**74,740**	**26,120,996**	**10.63**	**(5.21)**
Total Public Shareholding (B) = B (1) +B (2)		**73,539,770**	**111,040**	**73,650,810**	**29.98**	**75,813,839**	**74,740**	**75,888,579**	**30.89**	**0.91**
C.	**Shares held by Custodian for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Grand Total (A+B+C)		**245,584,484**	**111,040**	**245,695,524**	**100**	**245,620,784**	**74,740**	**245,695,524**	**100**	**0.00**

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

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

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Shashi Kiran Shetty, Arathi Shetty	151,637,193	61.72	-	151,637,193	61.72	-	0.00
2	Shashi Kiran Shetty As Trustee For Shloka Shetty Trust	7,456,015	3.03	-	7,456,015	3.03	-	0.00
3	Arathi Shetty, Shashi Kiran Shetty	7,351,353	2.99	-	7,351,353	2.99	-	0.00
4	Adarsh Sudhakar Hegde, Priya Hegde	3,362,384	1.37	-	3,362,384	1.37	-	0.00
5	Umesh Kumar Shetty, Hita Shetty*	2,165,269	0.88	-	-	-	-	(0.88)
6	Shobha Shetty, Prabhakar Shetty*	21,750	0.01	-	-	-	-	(0.01)
7	Subhashini J Shetty, Jagadeesha Shetty*	21,750	0.01	-	-	-	-	(0.01)
8	Asha Suresh Shetty, Suresh Shetty*	21,750	0.01	-	-	-	-	(0.01)
9	Usha Satish Shetty, Satish Chandra Shetty*	7,250	0.00	-	-	-	-	(0.00)
	Total	**172,044,714**	**70.02**	**-**	**169,806,945**	**69.11**	**-**	**(0.91)**

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

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

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Shashi Kiran Shetty, Arathi Shetty**				
	At the beginning of the year	151,637,193	61.72	151,637,193	61.72
	At the end of the year	-	-	151,637,193	61.72
2	**Shashi Kiran Shetty (Trustee on behalf of Shloka Shetty Trust)**				
	At the beginning of the year	7,456,015	3.03	7,456,015	3.03
	At the end of the year	-	-	7,456,015	3.03
3	**Arathi Shetty, Shashi Kiran Shetty**				
	At the beginning of the year	7,351,353	2.99	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99
4	**Adarsh Sudhakar Hegde, Priya Hegde**				
	At the beginning of the year	3,362,384	1.37	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
5	**Umesh Kumar Shetty, Hita Shetty***				
	At the beginning of the year	2,165,269	0.88	-	-
	At the end of the year	-	-	-	-
6	**Shobha Shetty, Prabhakar Shetty***				
	At the beginning of the year	21,750	0.01	-	-
	At the end of the year	-	-	-	-
7	**Subhashini J Shetty, Jagadeesha Shetty***				
	At the beginning of the year	21,750	0.01	-	-
	At the end of the year	-	-	-	-
8	**Asha Suresh Shetty, Suresh Shetty***				
	At the beginning of the year	21,750	0.01	-	-
	At the end of the year	-	-	-	-
9	**Usha Satish Shetty, Satish Chandra Shetty***				
	At the beginning of the year	7,250	0.00	-	-
	At the end of the year	-	-	-	-

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

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**SBI MAGNUM BALANCED FUND**				
	At the beginning of the year	-	-	-	-
	Transfer – 28.04.2017	4,090,500	1.66	4,090,500	1.66
	Transfer – 12.05.2017	3,814,360	1.55	7,904,860	3.22
	Transfer – 19.05.2017	195,000	0.08	8,099,860	3.30
	Transfer – 26.05.2017	300,000	0.12	8,399,860	3.42
	Transfer – 16.06.2017	445,000	0.18	8,844,860	3.60
	Transfer – 18.08.2017	8,612	0.00	8,853,472	3.60
	Transfer – 25.08.2017	5,888	0.00	8,859,360	3.61
	Transfer – 01.09.2017	325,000	0.13	9,184,360	3.74
	Transfer – 22.09.2017	(14,500)	(0.01)	9,169,860	3.73
	Transfer – 22.12.2017	(235,500)	(0.10)	8,934,360	3.64
	At the end of the year (or on the date of separation, if separated during the year)	-	-	8,934,360	3.64
2	**ACACIA PARTNERS, LP**				
	At the beginning of the year	5,763,774	2.35	5,763,774	2.35
	At the end of the year (or on the date of separation, if separated during the year)	-	-	5,763,774	2.35
3	**GOVERNMENT PENSION FUND GLOBAL**				
	At the beginning of the year	2,847,514	1.16	2,847,514	1.16
	Transfer – 28.04.2017	2,519,999	1.02	5,367,513	2.18
	At the end of the year (or on the date of separation, if separated during the year)	-	-	5,367,513	2.18
4	**ACACIA INSTITUTIONAL PARTNERS, LP**				
	At the beginning of the year	4,035,016	1.64	4,035,016	1.64
	At the end of the year (or on the date of separation, if separated during the year)	-	-	4,035,016	1.64
5	**HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES**				
	At the beginning of the year	-	-	-	-
	Transfer – 28.04.2017	2,232,929	0.91	2,232,929	0.91
	Transfer – 05.05.2017	248,104	0.10	2,481,033	1.01
	Transfer – 12.05.2017	404,990	0.16	2,886,023	1.17
	Transfer – 19.05.2017	326,823	0.13	3,212,846	1.31
	Transfer – 16.02.2018	(67,487)	(0.03)	3,145,359	1.28
	At the end of the year (or on the date of separation, if separated during the year)	-	-	3,145,359	1.28
6	**ACACIA CONSERVATION FUND LP**				
	At the beginning of the year	3,104,200	1.26	3,104,200	1.26
	At the end of the year (or on the date of separation, if separated during the year)	-	-	3,104,200	1.26
7	**ACACIA BANYAN PARTNERS**				
	At the beginning of the year	2,690,010	1.09	2,690,010	1.09
	At the End of the year (or on the date of separation, if separated during the year)	-	-	2,690,010	1.09
8	**MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND**				
	At the beginning of the year	-	-	-	-
	Transfer – 09.06.2017	2,323,419	0.95	2,323,419	0.95
	At the end of the year (or on the date of separation, if separated during the year)	-	-	2,323,419	0.95
9	**MORGAN STANLEY INDIA INVESTMENT FUND, INC.**				
	At the beginning of the year	-	-	-	-
	Transfer – 28.04.2017	1,906,572	0.77	1,906,572	0.77
	Transfer – 12.05.2017	416,089	0.17	2,322,661	0.94
	Transfer – 26.05.2017	113,375	0.05	2,436,036	0.99

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
	Transfer – 03.11.2017	(100,000)	(0.04)	2,336,036	0.95
	Transfer – 24.11.2017	(104,215)	(0.04)	2,231,821	0.91
	At the end of the year (or on the date of separation, if separated during the year)	-	-	2,231,821	0.91
10	**HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY**				
	At the beginning of the year	-	-	-	-
	Transfer – 28.04.2017	1,568,789	0.64	1,568,789	0.64
	Transfer – 05.05.2017	174,309	0.07	1,743,098	0.71
	Transfer – 31.03.2018	(38,624)	(0.02)	1,704,474	0.69
	At the end of the year (or on the date of separation, if separated during the year)	-	-	17,04,474	0.69
11	**BLACKSTONE GPV CAPITAL PARTNERS MAURITIUS V-A LTD**				
	At the beginning of the year	10,898,874	4.44	10,898,874	4.44
	Transfer -28.04.2017	(10,898,874)	(4.44)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
12	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-K LTD**				
	At the beginning of the year	10,868,124	4.42	10,868,124	4.42
	Transfer - 28.04.2017	(10,868,124)	(4.42)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
13	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-L LTD**				
	At the beginning of the year	9,338,141	3.80	9,338,141	3.80
	Transfer - 28.04.2017	(9,338,141)	(3.80)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
14	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-M LTD**				
	At the beginning of the year	4,476,334	1.82	4,476,334	1.82
	Transfer - 28.04.2017	(4,476,334)	(1.82)	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-
15	**WASATCH INTERNATIONAL OPPORTUNITIES FUND***				
	At the beginning of the year	1,885,465	0.77	1,885,465	0.77
	Transfer - 07.04.2017	(98.757)	(0.04)	1,786,708	0.73
	Transfer - 14.04.2017	(528,435)	(0.22)	1,258,273	0.51
	At the end of the year (or on the date of separation, if separated during the year)	-	-	1,258,273	0.51

**Ceased to be top ten shareholders w.e.f. April 7, 2017*

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Shashi Kiran Shetty – Chairman and Managing Director**				
	At the beginning of the year	151,637,193	61.72	151,637,193	61.72
	At the end of the year	-	-	151,637,193	61.72
2	**Adarsh Hegde – Joint Managing Director**				
	At the beginning of the year	3,362,384	1.37	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
3	**Arathi Shetty – Non Executive Director**				
	At the beginning of the year	7,351,353	2.99	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99

Sr. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
4	**Keki Elavia – Independent Director**				
	At the beginning of the year	10,000	-	10,000	-
	At the end of the year	-	-	10,000	-
5	**Kaiwan Kalyaniwalla - Non Executive Director**				
	At the beginning of the year	103,050	0.04	103,050	0.04
	Transfer - 02.06.2017	4,200	0.00	107,250	0.04
	At the end of the year	-	-	107,250	0.04
6	**Jatin Chokshi – Chief Financial Officer**				
	At the beginning of the year	130,590	0.05	130,590	0.05
	At the end of the year	-	-	130,590	0.05

V. INDEBTEDNESS

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

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	19,796	16,538	-	36,334
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	87	-	-	87
Total (i+ii+iii)	**19,883**	**16,538**	**-**	**36,421**
Change in Indebtedness during the financial year				
• Addition	1,957	40,327	-	42,284
• Reduction	(3,844)	(47,000)	-	(50,844)
Net Change	**(1,887)**	**(6,673)**	**-**	**(8,560)**
Indebtedness at the end of the financial year				
i) Principal Amount	17,993	9,865	-	27,858
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3	-	-	3
Total (i+ii+iii)	**17,996**	**9,865**	**-**	**27,861**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total
		Shashi Kiran Shetty, Managing Director	Adarsh Hegde, Joint Managing Director	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	244.49	265.76	510.25
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	39.80	0.79	40.59
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission^			
	- as % of profit	200	250	450
	- others, specify…	-	-	-
5	Others, please specify			
	- Provident Fund	28.80	-	28.80
	Total (A)	**513.09**	**516.55**	**1029.64**
Ceiling as per the Act: 10% of the Net Profit of the Company calculated as per Section 198 of the Act				

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

^Commission relates to FY2017-18, which will be paid during FY2018-19.

B. Remuneration to other Directors

(₹ in lakhs)

Sr. No.	Particulars	Fee for attending Board/Committee Meetings	Commission^	Others (please specify)	Total
I	**Independent Directors**				
1	Keki Elavia	1.45	20.00	-	21.45
2	Mohinder Pal Bansal	1.75	20.00	-	21.75
3	Hari L Mundra	1.50	30.00	-	31.50
4	Prof J Ramachandran	0.85	30.00	-	30.85
	Total (I)	**5.55**	**100.00**	**-**	**105.55**
II	**Other Non-Executive Directors**				
1	Arathi Shetty	0.95	10.00	-	10.95
2	Kaiwan Kalyaniwalla	1.55	-	-	1.55
	Total (II)	**2.50**	**10.00**	**-**	**12.50**
	Total (B) = (I + II)	**8.05**	**110.00**	**-**	**118.05**
Ceiling as per the Act: 1% of the Net Profit of the Company calculated as per Section 198 of the Act					

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

^Commission relates to FY2017-18, which will be paid during FY2018-19.

Total Managerial Remuneration (A+B)	**1,147.69**
Overall Ceiling as per the Act: 11% of the Net Profit of the Company calculated as per Section 198 of the Act	

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

(₹ in lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Jatin Chokshi, Chief Financial Officer	Shruta Sanghavi, Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	107.80	50.69	158.49
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	0.20	0.21	0.41
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify…	-	-	-
	Others, please specify			
	- Provident Fund	4.56	2.55	7.11
	Total	**112.56**	**53.45**	**166.01**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 22, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

ECONOMIC OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large Emerging Market Economies ('EMEs'). Global growth is set to be just over 3.5% in this calendar year 2018 with improved outcomes in both advanced economies and EMEs. Confidence measures and levels of new orders for businesses remain strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by employment gains also, and a moderate upturn in investment and a pick-up in trade growth.

The Indian Economic growth is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax ('GST') and demonetisation. In the longer run, GST will boost corporate investment, productivity and growth by creating a single market and reducing the cost of capital equipment. After suffering from a temporary setback, the economy is bouncing back and consumption is driving growth. The Reserve Bank of India has estimated GDP growth in a range from 7.4% to 7.9% for FY2019-20.

Fiscal deficit for FY2017-18 is revised to ₹ 5.95 lakh crores at 3.5% of the GDP which is approximately the same as FY2016-17 in spite of transformation in the economy. In addition to initiatives like "Make in India", "Housing for All" and "Digital India" Government has also introduced "SagarMala" and "Bharat Mala" initiatives which are expected to boost the domestic growth of the country.

LOGISTICS INDUSTRY IN INDIA

In a push to developing an integrated logistics framework in the country including industrial parks, cold chains and warehousing facilities- the Government has granted infrastructure status to the logistics sector, enabling the industry access to cheaper finances.

The size of the logistics sector in India is estimated to be USD 260 billion; the Government expects the Indian logistics sector to grow to USD 360 billion by 2032. It is estimated that the Indian logistics industry will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

The Government's strategy involves a reset of India's Logistics sector from a "point-to-point" model to a "hub-and-spoke" model and includes setting up of Multimodal Logistics Parks with an investment of ₹ 50,000 crores, development of 50 economic corridors and an investment template which involves roping in the states and the private sector for setting up special vehicles for implementation.

Road is presently the dominant mode of transport for India's freight traffic. However, to meet the demands of growing freight traffic, a shift to more economical as well as environmentally suitable modes i.e., waterways and rail is vital. In addition to a greater emphasis on rail and waterways, the right mode of transport has to be used. Rail and waterways should be prioritised for long distances, rail for medium distances and roads including expressways, for shorter stretches. Such a balanced modal approach would lower transportation costs, achieve greater efficiency and be more environment-friendly.

Freight transport is expected to grow at a CAGR of 13.35% by 2020 and this can be attributed to increased demand and supply factors associated with industries like Manufacturing, FMCG, E-Commerce and Retail.

(Source : OECD Economic Outlook, World Trade Organisation Report, Building India-Transforming the Nation's Logistics Infrastructure McKinsey & Company and other news articles)

ABOUT ALLCARGO

Allcargo is an example of a true home grown Indian Company that has banked upon some of the most opportune moments for strategic global business expansion and consolidation. The idea that the home of the world's biggest Less than

Container Load ('LCL') Consolidator is found in India is still surprising about a decade after Allcargo acquired ECU-Line, now ECU Worldwide. The move truly made a mark and shook the NVO world, not just because the balance of power at one of the world's key container freight consolidators moved from Europe to India – a country not necessarily synonymous with containerized shipping but also because Allcargo was relatively smaller in scale at that time. Since then, there has been no looking back.

Founded in 1993 by Mr Shashi Kiran Shetty, the Company is one of the global leaders in logistics. Through the years, Allcargo has established a significant credibility by providing end-to-end, ingenious logistics solutions to a marquee list of customers in the public sector, as well as multinationals, and small and medium size companies across business verticals.

Allcargo acquired ECU-Line, a Belgium based NVOCC Company in 2006. In a network driven market, the Company further strengthened its footprint by acquiring entities in China and United States of America which are two major markets. In a matter of few years, almost the entire globe was covered. In 2016 in a comprehensive exercise, the Company consolidated its global presence under the brand ECU Worldwide, with an aim of simplifying geographies with 300+ offices across 160+ countries.

Allcargo operates India's widest CFS-ICD network, strategically located near the major ports and the Indian hinterland, all CFS-ICD have warehousing facilities; depots and repair yards, supporting the EXIM trade. The Company's Projects and Engineering division was started in the early 2000 and has till date, been involved in projects moving over dimensional or out of gauge cargo through the most challenging terrains of India. Allcargo's complete range of equipments are modern, state of the art, compliant with global safety standards and offer complete project logistics solutions. The Company's self-owned fleet of trailers, hydraulic axles, cranes, girder bridges, barges and numerous other equipment are most advanced and well-maintained to ensure complete efficiency on the job. With OHSAS and LEEA safety accreditations, vehicle tracking systems and highly qualified teams, Allcargo is renowned for its adherence to the highest safety and compliance standards.

The Company also owns 2 ships through its wholly owned subsidiary viz. Allcargo Shipping Co. Private Limited.

Contract Logistics is one of the key addition to Company's portfolio. In 2016, Avvashya CCI Logistics Private Limited ('ACCI') was formed as a Joint Venture Company. ACCI has been expanding its supply chain solutions in automotive engineering, fashion retail and e-commerce and specialized chemical warehousing. Once again, the Company is set to make the most of India's landmark regulatory changes including tax reform, GST implementation, helping companies to re-engineer their supply chains in the most efficient manner.

Allcargo's multimodal logistics park in Jhajjar, Haryana is aiming, to be ready in 2019. It is by far India's largest logistic park, located at the heart of the country. These moves came after GST implementation and are expected to cut down logistics cost and ease out pressure on the existing infrastructure. Government aims to cut down logistics cost to 9-10% of GDP. As the leader in the sector, Allcargo remains committed to this aim and looks to support the Government.

Growing and improving profitability is not the only objective at Allcargo; what is also significant is sustainability and being environmentally, economically and socially responsible and relevant. Mr Shashi Kiran Shetty, Chairman and Managing Director clearly defines and reinforces the purpose of Allcargo's existence which is to create value to all stakeholders, help create employment and serve the important cause of the world in its own little way. Avashya Foundation – the CSR wing of Avvashya Group has been pioneering corporate social responsibility initiatives. The primary focus areas are health care, education, environment, women empowerment, disaster relief and sports. Through two key projects, Nipun and Maitree, the foundation has been doing remarkable work and has been directly passing the benefits to the community. Nipun is an effort aimed at skill development for youth from the drought affected areas of Maharashtra. The training received from Nipun helps youngsters build their careers, enabling them to lead a financially stable life. Maitree is a project that aims to improve the environment, by increasing the green cover in the country, while at the same time offering a fruitful source of livelihood to the tribal and economically backward communities of Maharashtra and Karnataka. Till date the foundation has planted over 4,30,000 trees with an avowed objective of planting 1 million trees as part of environment sustainability.

The global work force is bound together through Company's robust value systems which form the foundation of its culture. Fostering a strong value system is as important as the growth numbers for Allcargo. 'Our values define our actions and our actions define us' – the thought flows at every level in the Company and have become the guiding light towards inclusive development as a human being and as professional.

While the global network is in place, the virtual logistics in the form of technology are being upgraded to support proficient operations. Some initiatives are underway. The goal is simple – provide customer centricity and increase efficiency. The Company envisions its technology teams to direct focus towards its technical innovations. Right from listing on e-booking sites to developing platforms to support in-house functions and provide ease to customers, the Company has defined its agenda well for the digital future. Last year, a special emphasis was laid on use of technology. Going ahead, the Company has in pipeline several other projects that will bring in operational efficiency. The focus is to closely integrate its global operations and for customer benefit.

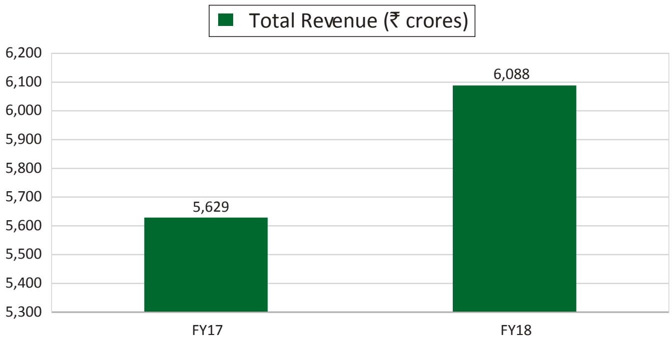
ECU Worldwide Group's new website with an easy interface is also up in total eight languages, to cater to customers in all the regions. ECU 360, a convenient and personalised tool enables customers to access all their historical data within a couple of clicks in a single window. The tool has been instrumental in saving time.

Sustainability and business have been going hand in hand for Allcargo. 'Allcargo Greens' has been launched as an initiative towards environmental sustainability through reduction in consumption of power and fossil fuels, no use of plastics in it, reduction in paper consumption, promoting greenery in the areas and communities around our facilities, are amongst some of the initiatives. The Company has also embarked on a study of it's global carbon footprint, with an avowed objective to effect a significant reduction in the next 3 years.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the Company for the Financial Year ended March 31, 2018 is as follows:

Total revenue at ₹ 6,088 crores as against ₹ 5,629 crores for the corresponding previous period, an increase of 8%.

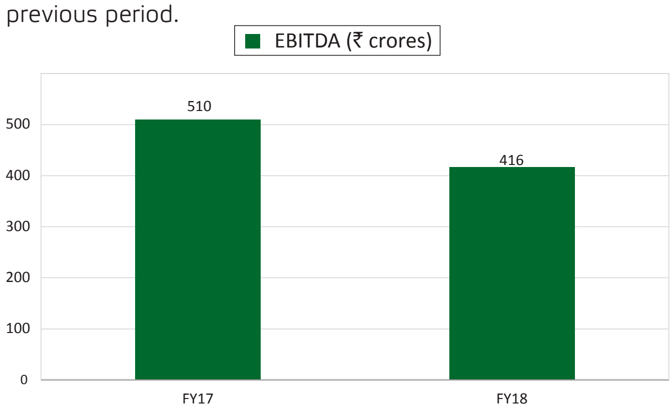


The cost of services rendered was ₹ 4,312 crores as against ₹ 3,778 crores for the corresponding previous period.

The staff expenses was ₹ 930 crores as against ₹ 942 crores for the corresponding previous period.

The other expenses were ₹ 430 crores as against ₹ 399 crores for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax) was ₹ 416 crores as against ₹ 510 crores for the corresponding previous period.

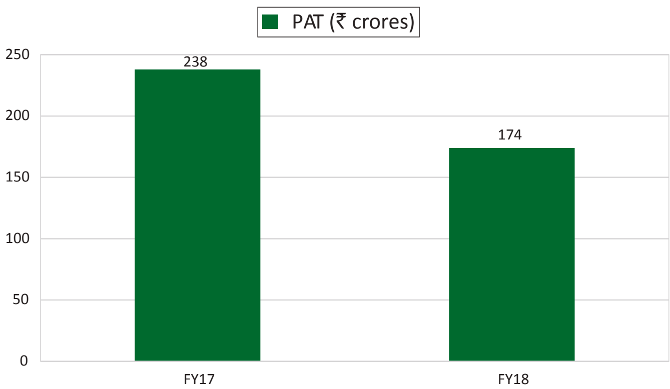


The depreciation and amortisation expense was ₹ 159 crores, as against ₹ 166 crores for the corresponding previous period.

The finance costs was ₹ 30 crores as against ₹ 32 crores for the corresponding previous period.

The EBIT (earnings before interest and tax) was ₹ 257 crores as against ₹ 344 crores for the corresponding previous period.

The PAT (profit after tax) was ₹ 174 crores as against ₹ 238 crores for the corresponding previous period.



The EPS (earning per share) was ₹ 6.97 for a face value of ₹ 2 per share.

As on March 31, 2018, the consolidated equity stood at ₹ 1,982 crores and the net debt was at ₹ 129 crores.

The cash and cash equivalents at the end of March 31, 2018 was ₹ 355 crores.

The net debt to equity ratio of the Company stood at 0.07 times as on March 31, 2018.

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

RESOURCES AND LIQUIDITY

BUSINESS SEGMENTS

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations ('MTO'), Container Freight Stations ('CFS')/Inland Container Depot ('ICD') Operations and Projects and Engineering Solutions ('P&E'). The Company is carrying out Contract Logistics business through its joint venture i.e ACCI.

MULTIMODAL TRANSPORT OPERATIONS

MTO includes the movement of cargo, domestically or internationally through multiple modes of transportation like air, ocean, road and/or rail. These services include Non Vessel Owning Common Carrier ('NVOCC') operations related to LCL Consolidation, Full Container Load ('FCL') Forwarding, Air Freight Services, Multi-city Consolidation etc.

Allcargo is the leading player in the global LCL consolidation market with a strong network across 160 + countries.

MTO Financial Overview

The business clocked total volumes of 591,521 TEUs for the year ended March 31, 2018 as against 508, 072 TEUs for the corresponding previous period, an increase of 16%.

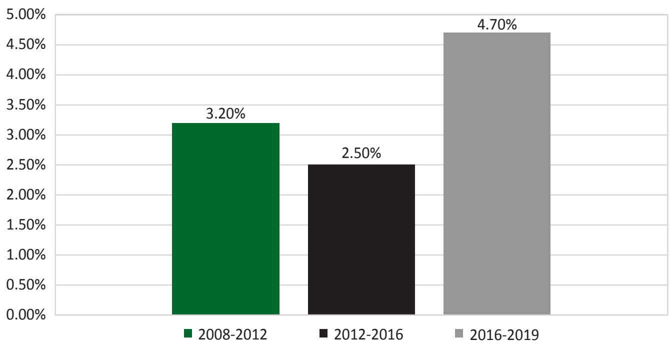
The total revenue for the year ended March 31, 2018 was ₹ 5,375 crores as against ₹ 4,756 crores for the corresponding previous period.

EBIT was ₹ 220 crores for the year ended March 31, 2018, as against ₹ 199 crores for the corresponding previous period, an increase of 11%.

MTO Industry Drivers

Our multimodal transport business is closely linked to the global container shipping industry. In terms of value, global seaborne container trade is believed to account for approximately 60% of all world seaborne trade, which was valued at around USD 12 trillion in 2017. While the quantity of goods carried by containers has risen from around 100 million metric tons in 1980 to about 1.7 billion metric tons in 2015, vessels have likewise increased their capacity. Between 1980 and 2016, the deadweight tonnage of container ships has grown from about 11 million metric tons to around 244 million metric tons. As of July 2016, the global cellular container ship fleet had the capacity to carry some 20 million standard containers.

Projected Global Container Market Demand Growth



(Source : Statista)

The growth of this segment is linked to the growth in global trade volumes. Trade in goods is expected to grow at 4.4% this year after a decade averaging 3% a year following the financial crisis. The continued expansion depends on robust global growth and support for right trade policies.

MTO Outlook

While global trade has remained over the last decade at about 3%, we have grown our volumes at a faster pace of 9-10%. In this financial year, we have also grown our FCL volumes.

We have expanded our service portfolio in LCL where we have added more direct lanes to our worldwide network, especially the Intra-Asia trades. We are carefully watching the development on the e-commerce side and we have been able to start offering services in this segment for one of the big players in B2B from Asia to the United States.

Our strategy in LCL is to expand our market shares substantially both through organic and in-organic growth. The answer to counter yield pressure is certainly to achieve more economies of scale through aggressive growth and our existing vast network of direct services. At the same time cost leadership is strategic goal of ours. We are driving this with various internal initiatives both on the processes and the technology side.

We have launched a team called BASE, who is supporting our digital initiatives and aggressively driving our knowledge, evaluation and testing in new technologies, like : to take more benefit from automation through co-operation with specialized companies and developing our own. BASE is also our catalyst for more employee engagement through technology and digitization bottom-up.

We have just launched a new website and along with that our new client portal ('ECU360'). ECU360 is just the start for us to gain more clients through our on-line servicing them. Clients now get on-line quotes, book immediately, follow their shipments on-line, get their documents in digital form, reports and additional services on-line.

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

CONTAINER FREIGHT STATIONS / INLAND CONTAINER DEPOT OPERATIONS

Allcargo operates India's widest and strongest network of CFS and ICD. These operations cater to the handling of import and export cargo, custom clearance, warehousing, and other related ancillary logistics services.

The CFS/ICD facilities are strategically located near the major ports and the Indian hinterland, supporting the EXIM trade since many years. The Company has CFS facilities in JNPT Nhava Sheva, Chennai, Mundra and has recently commissioned a new CFS facility in Kolkata making it one of the largest CFS operators in India. These major ports collectively handle around 75% of the total container traffic of India. The ICDs are located at Kheda and Dadri.

CFS/ICD Financial Overview

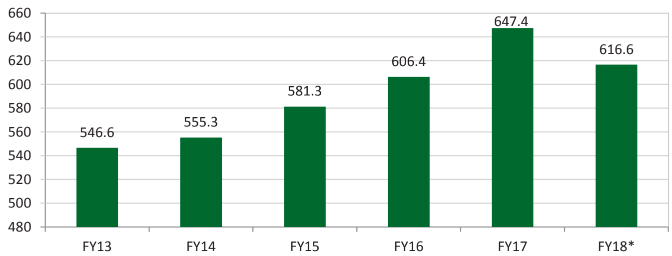
The total revenue for the year ended March 31, 2018 was ₹ 409 crores as against ₹ 431 crores for the corresponding previous period.

EBIT was ₹ 119 crores for the year ended March 31, 2018, as against ₹ 131 crores in the corresponding previous period.

CFS/ICD Industry Drivers

India has 13 major ports. Under the National Perspective Plan for Sagarmala, 6 new mega ports will be developed in the country. India's 200 non-major ports are strategically located on the world's shipping routes.

Cargo Traffic at Major Ports in India (MMT)



(Source : Ministry of Shipping)

*In FY2018 (up to Feb 2018) major ports have handled 616.62 million tonnes of traffic, showing a year-on-year growth rate of 4.97%.

The Direct Port Delivery ('DPD') initiative under 'Ease of Doing Business' has witnessed steady growth in terms of proportion of total containers handled. Under 'Ease of doing business', JNPT had issued Trade Notice in February 2016 to extend the DPD facility to all Accredited Client Programme ('ACP') Clients irrespective of their monthly volume.

CFS/ICD Outlook

The growing volumes and modernisation of ports provide a huge growth opportunity for an integrated logistics provider like Allcargo. The Company has been diversifying its product portfolio to facilitate all of the customer's logistics needs under one roof and continuously exploring services that can synergize well with the existing set of services enabled by technology.

The Government's initiative to push container volumes to DPD has led to some impact in the volumes handled in our

CFS/ICD business. Allcargo has taken steps by enhancing its offerings to cater to needs by DPD cleared containers like integrated logistics service offerings. The future of this industry is taking a shift towards Logistics Parks. A logistics park is a freight-handling facility comprising mechanized warehouses, specialized storage solutions, facilities for mechanized material handling and inter-modal transfers container terminals, bulk/break-bulk cargo terminals. Allcargo plans to move to the next level of growth by building a string of logistics parks across India by capitalizing its vast experience in CFS business and combining it with scope to handle domestic and product specific cargo. In lieu of this, the Company is developing a multimodal logistics park in Jhajjar, Haryana over a span of 180 acres of land.

For the Jhajjar, Haryana multimodal logistics park, we have acquired land parcels in a phased manner with approximately 93 acres being acquired first. The capex planned is approximately ₹ 500 crores over the next 3-5 years.

PROJECT AND ENGINEERING SOLUTIONS

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

Allcargo is also one of the pioneers and leaders in Project and Engineering services offering integrated end-to-end logistics services including transportation of over-dimensional and over-weight cargo, on-site lifting and shifting, equipment leasing and coastal shipping.

The Company owns a diverse fleet of over 800 special equipments and has developed an in-house repairs and maintenance ('R&M') division to efficiently manage all types of R&M of its fleet wherever deployed.

P&E Financial Overview

The Company has 800 strong equipments strength as on 31st March 2018.

The total revenue for the year ended March 31, 2018, was ₹ 314 crores as against ₹ 457 crores for the corresponding previous period.

EBIT was ₹ (52) crores for the year ended March 31, 2018, as against ₹ 40 crores for the corresponding previous period.

P&E Industry Drivers

A high level of Capital Expenditure ('capex') is a good indicator to the growth drivers of this business segment. According to industry reports, corporate capex has declined for 5 years in succession. Annual new projects announcements also saw a marginal decline in FY2017. New project announcement by the private sector came down by 2% year on year.

However going forward, measures announced in the Budget for 2018-19, particularly for the infrastructure sector, could lend some support to the revival. The Government intends to spend close to ₹ 5.97 lakh crores on infrastructure in FY2019-21% over the estimated spending of around ₹ 4.94 lakh crores in FY2018. Secondly, the budget has created an environment for demand recovery, particularly from rural India, leading to better capacity utilisation and facilitating private sector capex.

(Source : Union Budget website and other news articles)

P&E Outlook

This segment has faced some headwinds because of a down turn in the capex cycle which saw reduced capacity utilisations in the first half of the year.

In FY2018, the wind industry witnessed a transition from the Feed-in Tariff to the competitive bidding regime, hence there was a significant but temporary drop in volumes in commissioning and allotment of new projects. We expect the market to stabilise in FY2018 and fully recover in FY2019. The industry is now on a growth trajectory and as per current estimate, on course to add 30 GW of new capacity in the next 3 years, thereby taking the cumulative total capacity to 60 GW in FY2021.

Further, we are seeing a renewed revival in EIGHT CORE sectors-coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. These sectors will have a significant impact on the industrial project logistics movement and also spike the demand for all related lifting and industrial equipment in the coming months.

We now have a healthy order book in project transportation and equipment leasing and also intend to explore opportunities in neighbouring countries like Sri Lanka, Myanmar, Nepal and Bangladesh.

CONTRACT LOGISTICS- THROUGH ACCI

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

ACCI is a consolidation of three entities: the warehousing and custom clearing & freight forwarding ('CCFF') division of CCI Logistics Limited, the Contract Logistics division of Allcargo Logistics Limited and CCFF division of Hindustan Cargo Limited, wholly owned subsidiary. As a combined force, the Company has expertise in contract logistics, warehouse management and other value-added services. The Joint Venture has been timed in an effort to better leverage the benefits from rising domestic consumption and the implementation of GST.

Contract Logistics Outlook

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

ACHIEVEMENTS IN BUSINESSES DURING THE YEAR

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

RISKS AND CONCERNS

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

The Company faces the following Risks and Concerns:

ECONOMIC RISK

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

COMPETITION RISK

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

TRADE RISK

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

REGULATORY RISK

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

LIABILITY RISK

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

EXECUTION RISK

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

OPPORTUNITIES

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

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

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

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

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

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

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

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

THREATS

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

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

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

HUMAN RESOURCES

Human capital is integral to Company's success, given its global presence. Under Mr Shashi Kiran Shetty's leadership, the Company has in a relatively short time, introduced the most refined HR practices across the employee life cycle including Manpower Planning, Talent Acquisition, Performance Management, Learning & Development, Talent & Succession Management, Employee Engagement, Communication, Reward and Recognition and Fun 'n' Joy. The average age of the employees of Company is around 37 and the feeling of being a youthful, energetic and dynamic place is palpable.

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

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

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

As on March 31, 2018, the Company had a workforce of 4,488[1] people on rolls. The business wise breakup of the workforce is as follows:

Businesses	% on rolls
MTO	78.80
CFS/ICD	5.79
P&E	4.08
Corporate	2.51
ACCI	8.82
Total	**100**

1. Includes employees of ACCI

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

With the objective to achieve this mission, the Company has been consistently following good governance practices with emphasis on business ethics and values. Trust, Integrity, Accountability, Team-spirit, Leadership, Passion for Excellence, Respect for Individual and Environment, Transparency and Openness are the core values and cornerstones on which the Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investors trust. The Company always seeks to ensure that its performance objectives meet the Company's Governance standards.

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

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

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

BOARD

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

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

The Board currently comprises 8 (eight) Directors, of which 4 (four) are Non-Executive Independent Directors, 2 (two) are Non-Executive Directors, including 1 (one) Woman Director and 2 (two) are Managing Directors. All Directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

The composition of the Board during the year under review was in conformity with the provisions of the Companies Act, 2013 and as amended from time to time (the 'Act') and the Listing Regulations.

None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as chairman/ chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) listed companies. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website http://www.allcargologistics.com/investors/investorservices/corporatepolicies

As on March 31, 2018, as per the provisions of Section 203 of the Act, Mr Shashi Kiran Shetty, Chairman and Managing Director, Mr Adarsh Hegde, Joint Managing Director, Mr Jatin Chokshi, Chief Financial Officer and Ms Shruta Sanghavi, Company Secretary are the Key Managerial Personnel of the Company. On the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on May 22, 2018, designated Mr Prakash Tulsiani, CEO-CFS-ICD and Capt Sandeep R Anand, CEO-Project & Engineering Solutions as KMP for their respective verticals.

The composition of the Board, the number of directorship, and committee chairmanship/membership held by them in all public companies (including the Company), attendance at the Board meetings held during the year under review, at 24th Annual General Meeting (AGM) and their shareholding as on March 31, 2018 are as given below:

Name of the Director and Director Identification Number	Category of the Director	No. of Board Meetings Attended	Attendance at the 24th AGM held on August 10, 2017	Directorship(1)	Committee positions(1) & (2)		No. of Equity Shares held in the Company as on March 31, 2018(4)
					Chairman	Member	
Shashi Kiran Shetty (DIN 00012754)	Promoter, Executive Director (Chairman and Managing Director)	5	Yes	12	-	1	151,637,193
Arathi Shetty (DIN 00088374)	Promoter, Non-Executive Director	4	Yes	15	-	-	7,351,353
Adarsh Hegde (DIN 00035040)	Promoter, Executive Director (Joint Managing Director)	4	Yes	12	-	1	3,362,384
Keki Elavia (DIN 00003940)	Non-Executive Independent Director	6	No	13	5	5	10,000
Mohinder Pal Bansal (DIN 01626343)	Non-Executive Independent Director	6	Yes	12	4	1	-
Hari L Mundra (DIN 00287029)	Non-Executive Independent Director	5	No	4	1	2	-
Prof J Ramachandran (DIN 00004593)	Non-Executive Independent Director	4(3)	Yes	8	2	4	-
Kaiwan Kalyaniwalla (DIN 00060776)	Non-Executive Director	6	Yes	9	4	-	107,250

Notes:

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

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

(3) *Excludes 1 meeting attended via Tele conference facility*

(4) *Includes shares held jointly with spouse*

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

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

In order to support go green initiatives, reduce the paper consumption and steps towards adopting new technology, the Company uses web based virtual Board room application for disseminating the agenda papers for Board and Committee meetings, electronically on a real-time basis. The Directors can access the agenda papers for the Board and Committee meetings through iPad/ web. The said application is highly secured. The agenda of the meetings along with the explanatory notes and relevant papers are circulated well in advance to the Directors to enable them to take informed decisions at the meetings. The Chairman and Managing Director and Joint Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officers and Heads of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

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

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

During the year under review, 6 (six) meetings of the Board were held on April 29, 2017, May 22, 2017, August 10, 2017, November 09, 2017, February 13, 2018 and March 20, 2018. The requisite quorum was present at all the meetings.

Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, was convened on April 29, 2017, wherein all Independent Directors were present. At the meeting, the Independent Directors:

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

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

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

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

Board Effectiveness Evaluation:

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

Re-appointment of Director:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards, brief profile and other details of the Director seeking re-appointment are given in the Notice convening the 25th AGM of the Company.

Familiarisation Programme:

The Independent Directors of the Company are appraised by the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committees meetings to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex. Presentation on the Goods and Services Tax, Revised Secretarial Standards, the Companies (Amendment) Act, 2017, Listing Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on safety, quality, CSR, sustainability & HR were made during the year. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website http://www.allcargologistics.com/investors/investorservices/corporatepolicies

COMMITTEES OF THE BOARD

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

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance, Risk and Legal Committee
6. Strategy and Information Technology ('IT') Committee (Merged with the Finance, Risk and Legal Committee w.e.f. April 09, 2018)
7. Executive Committee

AUDIT COMMITTEE:

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

Terms of Reference:

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

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

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

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

v Scrutinize inter-corporate loans and investments.

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

vii. Evaluate internal financial controls and risk management systems.

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

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

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

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

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

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

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

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

   – Disclosure of any related party transactions; and

   – Modified Opinion/Qualifications in the draft audit report.

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

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

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

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

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

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

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

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

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

xx. The Audit Committee shall mandatorily review:

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

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

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

   – Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- Statement of Deviations: Quarterly, Annually including report of monitoring agency.

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

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

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

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

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

During the year under review, 4 (four) meetings of the Committee were held on May 22, 2017, August 10, 2017, November 09, 2017 and February 13, 2018 and the gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings Attended
Mohinder Pal Bansal – Chairman*	Non-Executive Independent Director	4
Keki Elavia@	Non-Executive Independent Director	4
Hari L Mundra	Non-Executive Independent Director	3

**Appointed as Chairman w.e.f August 10, 2017*
@ Mr Keki Elavia was a Chairman till August 10, 2017

Chief Executive Officers, representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. CFO of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The Chief Assurance & Risk Executive (Internal Auditor) reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Chairman of the Committee was present at the 24th AGM of the Company held on August 10, 2017.

M/s S R Batliboi & Associates LLP ('SRBA'), Chartered Accountants and M/s Shaparia Mehta & Associates LLP ('SMA'), Chartered Accountants, Joint Auditors have carried out the Statutory Audit for FY2017-18. SMA have expressed their unwillingness to continue as Joint Statutory Auditors of the Company due to their pre-occupation in other assignments and will hold office till the conclusion of 25th AGM. Accordingly, SRBA would continue to be the Statutory Auditors of the Company to audit the Company's Financial Statements for the FY2018-19.

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

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2018, the Nomination and Remuneration Committee comprises 4 (four) Non-Executive Directors, of which 2 (two) are Independent Directors. The composition and role of the Nomination and Remuneration Committee are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

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

ii. Formulate criteria for evaluation of Independent Directors and the Board. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

iii. Devise a policy on Board Diversity.

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

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

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

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

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

1. **Personal Characteristics**
   - Integrity and Accountability;
   - Informed Judgments;
   - Financial Literacy;
   - Confidence;
   - High Standards of achievements.

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

3. Commitment to the Company

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

4. Team and Company considerations

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

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

a. The Board:

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

b. The Committees:

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

c. Independent Directors:

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

d. Chairperson:

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

e. Executive Directors:

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

Remuneration Policy:

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

Remuneration of Directors:

Non-Executive Directors

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

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

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

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company have made under the head 'Related Party Disclosures' forming part of Notes to the Audited Financial Statements contained in the Annual Report. The Nomination and Remuneration Committee and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Managing Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component and commission being variable component to its Chairman and Managing Director and Joint Managing Director. Increments are recommended by the Nomination and Remuneration Committee on yearly basis within the salary scale approved by the Members of the Company and are effective from 1st April each year. The Nomination and Remuneration Committee also recommends the commission payable to the Managing Directors out of the profits for the financial year, as calculated in accordance with Sections 197 and 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Directors.

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

Managing Directors:

(₹ in lakhs)

Name of the Director	Salary, Allowance Bonus and Perquisites	Commission*
Shashi Kiran Shetty	313.09	200
Adarsh Hegde	266.55	250

** Commission of FY2017-18 will be paid in FY2018-19*

Non-Executive Directors:

(₹ in lakhs)

Name of the Director	Sitting Fees	Commission*
Keki Elavia	1.45	20
Mohinder Pal Bansal	1.75	20
Hari L Mundra	1.50	30
Prof J Ramachandran	0.85	30
Arathi Shetty	0.95	10
Kaiwan Kalyaniwalla	1.55	-

** Commission of FY2017-18 will be paid in FY2018-19*

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

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

During the year under review, 6 (six) meetings of the Committee were held on April 29, 2017, May 22, 2017, September 28, 2017, November 09, 2017, January 23, 2018 and February 13, 2018.

Name of Member	Category	No. of Meetings Attended
Hari L Mundra - Chairman	Non-Executive Independent Director	6
Mohinder Pal Bansal@	Non-Executive Independent Director	6
Arathi Shetty	Non-Executive Director	3
Kaiwan Kalyaniwalla	Non-Executive Director	5

@Mr Mohinder Pal Bansal stepped down as a member of the Committee and in his place Prof J Ramachandran,a Non-Executive Independent Director has been appointed w.e.f. April 09, 2018.

Mr Hari L Mundra, the Chairman of the Committee could not attend the 24th AGM of the Company held on August 10, 2017 due to his pre-occupation and travel Schedule.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2018, the Stakeholders Relationship Committee comprises 3 (three) Directors, of which 2 (two) are Executive Directors and 1 (one) Non-Executive Director. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

i. Consider and approve request received for transfers/ transmissions of securities of the Company, issue of duplicate certificates, remat/demat of securities etc.

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

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

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

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

During the year under review, 2 (two) meetings of the Committee were held on May 22, 2017 and February 13, 2018.

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

Mr Kaiwan Kalyaniwalla, the Chairman of the Committee was present at the 24th AGM of the Company held on August 10, 2017.

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

Compliance Officer:

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

During the year under review, the Company has received 13 (thirteen) complaints from the Investors of the Company relating to non-receipt of dividend, annual report etc. and the same have been redressed to their satisfaction. No request for transfer and dematerialization was pending for approval as on March 31, 2018. The Company has not received any complaint during the year through SEBI SCORES.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2018, the Corporate Social Responsibility ('CSR') Committee comprises 3 (three) Directors, of which 1(one) is Executive Director, 1(one) Non-Executive Director and 1(one) Independent Director. The composition and role of the CSR Committee are in line with Section 135 of the Act, and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

i. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

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

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

iv. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

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

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

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

During the year under review, 1 (one) meeting of the Committee was held on December 14, 2017.

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

@Mr Mohinder Pal Bansal stepped down as a member of the Committee and in his place Prof J Ramachandran, a Non-Executive Independent Director has been appointed w.e.f. April 09, 2018.

FINANCE, RISK AND LEGAL COMMITTEE:

The Finance, Risk and Legal Committee reviews the Company's financial policies, risk assessment and its minimization, working capital and cash/fund flow management, treasury management and review of statutory and legal compliances and pending litigation. As on March 31, 2018, the Committee comprises 4 (four) Directors, of which 1 (one) is Executive Director, 1(one) Non-Executive Director and 2 (two) Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

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

During the year under review, 4 (four) meetings of the Committee were held on July 03, 2017, September 07, 2017, December 20, 2017 and March 09, 2018.

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

The Strategy and IT Committee has been merged with the Finance, Risk and Legal Committee ('FRLC') and existing FRLC has been renamed as the Finance, Strategy and Legal Committee ('FSL') w.e.f April 09, 2018. Further, Mr Adarsh Hegde, Joint Managing Director, Mr Hari L Mundra and Prof J Ramachandran, Non-Executive Independent Directors have been appointed as members of the Committee w.e.f. April 09, 2018.

STRATEGY AND INFORMATION TECHNOLOGY COMMITTEE:

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

As on March 31, 2018, the Committee comprises 6 (six) members, of which 3 (three) are Independent Directors, 2 (two) Executive Directors and 1 (one) Senior Management Personnel of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

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

During the year under review, 4 (four) meetings of the Committee were held on August 10, 2017, November 09, 2017, February 13, 2018 and March 20, 2018.

Name of the Member	Category	No. of Meetings Attended
Prof J Ramachandran - Chairman	Non-Executive Independent Director	2
Hari L Mundra	Non-Executive Independent Director	3
Shashi Kiran Shetty	Chairman and Managing Director	1
Adarsh Hegde	Joint Managing Director	3
Mohinder Pal Bansal	Non-Executive Independent Director	3
Prakash Tulsiani	Member	4

The Strategy and IT Committee has been merged with the FRLC w.e.f. April 09, 2018.

EXECUTIVE COMMITTEE:

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

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

During the year under review, 15 (fifteen) meetings of the Committee were held on April 29, 2017, May 30, 2017, July 03, 2017, August 01, 2017, August 10, 2017, September 25, 2017, October 26, 2017, November 24, 2017, December 11, 2017, January 03, 2018, January 08, 2018, January 12, 2018, February 12, 2018, February 21, 2018 and March 08, 2018.

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

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a 'material subsidiary' as a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company does not have any unlisted material subsidiary company incorporated in India. Hence, it is not required to have an Independent Director of the Company on the Board of subsidiaries, pursuant to Regulation 24 of the Listing Regulations. However, as good Corporate Governance measures and requirement under the Act, some of the Independent Directors were appointed on the Board of Subsidiaries. Further, pursuant to the Companies (Appointment and Qualifications of Directors) Amendment Rules, 2017, an unlisted public company which is a joint venture or wholly owned subsidiary or a dormant company are not required to appoint Independent Directors on its Board. Accordingly, following changes in the Directorships of the subsidiaries were made during the year:

Name of the Independent Directors	Date of Changes	Name of the companies
Mohinder Pal Bansal	Resigned w.e.f September 15, 2017	- Allcargo Shipping Co. Private Limited
	Change in Designation from Independent to Non-Executive Director w.e.f. September 15, 2017	- Transindia Logistic Park Private Limited - Hindustan Cargo Limited
Hari L Mundra	Appointed w.e.f. May 18, 2017 Resigned with w.e.f. November 9, 2017	- Avvashya CCI Logistics Private Limited
	Resigned w.e.f. September 15, 2017	- Hindustan Cargo Limited - Transindia Logistic Park Private Limited - Allcargo Shipping Co. Private Limited

However, as a good corporate governance measures, Prof J Ramachandran, Independent Director of the Company has continued on the Board of Ecuhold N.V. in his independent capacity.

The Board and Audit Committee reviews the Financial Statements of subsidiary companies, in particular, the investments made by the unlisted subsidiary companies every quarter. The minutes of the meeting of the Board of unlisted subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining 'material' subsidiaries. The Policy is hosted on the Company's website http://www.allcargologistics.com/investors/investorservices/corporatepolicies

CODE OF CONDUCT

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

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Chairman and Managing Director of the Company to this effect is annexed at the end of this Report.

GENERAL BODY MEETINGS

Annual General Meetings:

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

Meeting	Date and Time	Venue	Special Resolutions passed
24th Annual General Meeting	August 10, 2017 at 2.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	- Offer or invite for subscription of Secured/ Unsecured Non-Convertible Debentures on private placement basis - Keeping of the Register of Members, Register of Debenture holders, Register of any other security holders and their respective Indexes, at a place other than the Registered Office of the Company
23rd Annual General Meeting	August 10, 2016 at 3.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	None
22nd Annual General Meeting	August 10, 2015 at 3.00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	None

Postal Ballot:

During the year under review, no approval of the Members was sought through postal ballot.

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

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including quarterly financial results, press releases, schedule of analyst or institutional investor meet and presentation made to them etc. to all Stock Exchanges on which shares of the Company are listed. Such information is also simultaneously hosted on the Company's website www.allcargologistics.com

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

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

Green Initiative:

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

The Company is dedicated in preserving and protecting the environment and has been continuously seeking opportunities to reduce usage of paper, conserve resources and minimize wastage. In support of Green Initiative and in line with the Act and Listing Regulations, during the year under review, the Company has sent various communications including Annual Report by e-mail to those Members whose e-mail addresses were registered with the depositories or Registrar and Share Transfer Agent, Link Intime India Private Limited ('RTA'). This not only benefits the environment but also enhance Members experience to receive the communications promptly and securely without any delays/loss in postal transit. The Company would greatly appreciate and encourage more Members to register their e-mail addresses with their respective Depository Participants ('DP') or in respect of physical holding through the RTA, to receive communications such as Annual Reports, Notice of General Meeting(s), Postal Ballot and other information on a real-time basis without any delay. Even Members can now register their e-mail addresses by sending an e-mail on rnt.helpdesk@linkintime.co.in by giving details such as name, folio number, permanent account number and contact number in such e-mail.

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

The Company has vide letter dated May 7, 2018 addressed to only those Members whose e-mail addresses are not registered, requesting them to register the same with the Company/RTA/DP for receiving the communications in electronic mode to support Green Initiative.

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

GENERAL SHAREHOLDER INFORMATION

a. 25th Annual General Meeting

Day and Date	Friday, August 10, 2018
Venue	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400 098
Time	3.00 p.m.

b. Financial Year and Calendar

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

The tentative dates for the Meeting of the Board for consideration of financial results for the financial year ending March 31, 2019 are as follows:

First Quarter ended June 30, 2018	On or before August 14, 2018
Second Quarter and Half Year ended September 30, 2018	On or before November 14, 2018
Third Quarter and Nine Months ended December 31, 2018	On or before February 14, 2019
Fourth Quarter and Year ended March 31, 2019	On or before May 30, 2019

c. Dividend Payment Date:

On and after August 14, 2018

d. Date of Book Closure/Record Date:

As mentioned in the Notice of 25th AGM to be held on August 10, 2018

e. Listing on Stock Exchanges:

The Equity Shares of the Company are listed and traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

In terms of Regulation 14 of the Listing Regulations, the listing fees for the FY2018-19 have been paid to both the Stock Exchanges.

f. Stock Code/Symbol/ISIN/CIN:

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

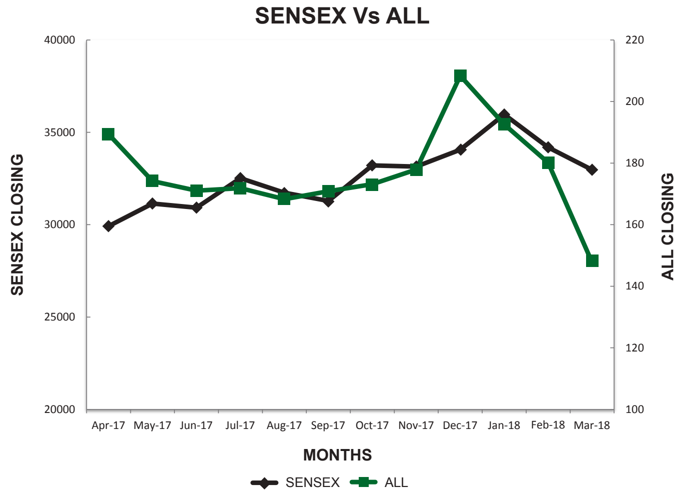
g. Market price data:

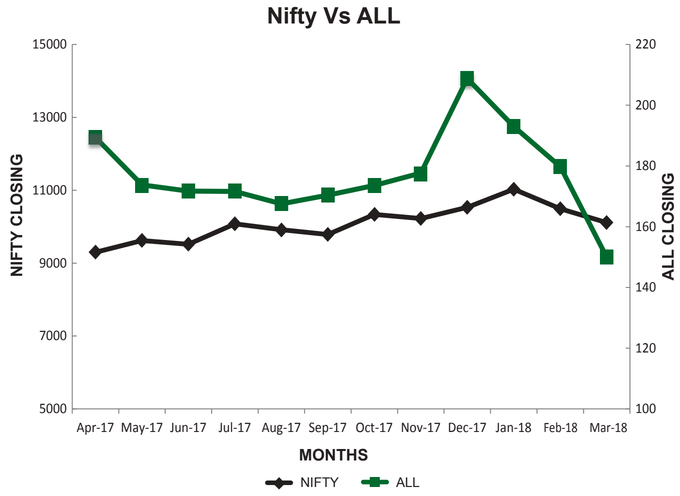
Details of high and low price and volume of shares traded during each month during the year under review on BSE and NSE, are as under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-17	198.90	166.10	4,20,05,558	200.95	165.30	1,37,38,806
May-17	190.10	171.30	46,31,683	191.35	171.05	1,19,42,858
Jun-17	181.35	166.60	22,61,732	181.20	167.30	60,80,596
Jul-17	179.00	169.00	8,59,544	179.55	168.70	45,01,909
Aug-17	179.90	155.25	3,74,179	175.00	155.00	34,96,862
Sep-17	179.75	165.00	4,03,224	179.90	164.50	38,10,534
Oct-17	183.55	159.50	5,06,795	179.00	162.55	29,61,618
Nov-17	184.45	164.05	21,91,167	185.00	163.50	1,58,24,782
Dec-17	216.90	175.25	34,51,204	216.80	175.30	2,29,82,055
Jan-18	228.80	190.20	26,85,015	228.65	191.05	1,52,30,444
Feb-18	199.80	171.55	10,31,483	199.00	171.85	52,36,018
Mar-18	182.30	144.75	7,35,878	182.80	144.45	50,46,833

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

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





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

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

j. Share transfer system

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

k. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) from June 23, 2006 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2018, 24,56,20,784 equity shares of ₹ 2/- each, representing 99.97% of the Company's total paid up share capital, have been held in demat form.

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

l. ADRs/GDRs/Warrants

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

m. Investor helpdesk & Registrar and Share Transfer Agent

For lodgment of transfer deeds and any other documents or for any grievances/complaints/correspondence, the Members/Investors may contact at the following addresses:

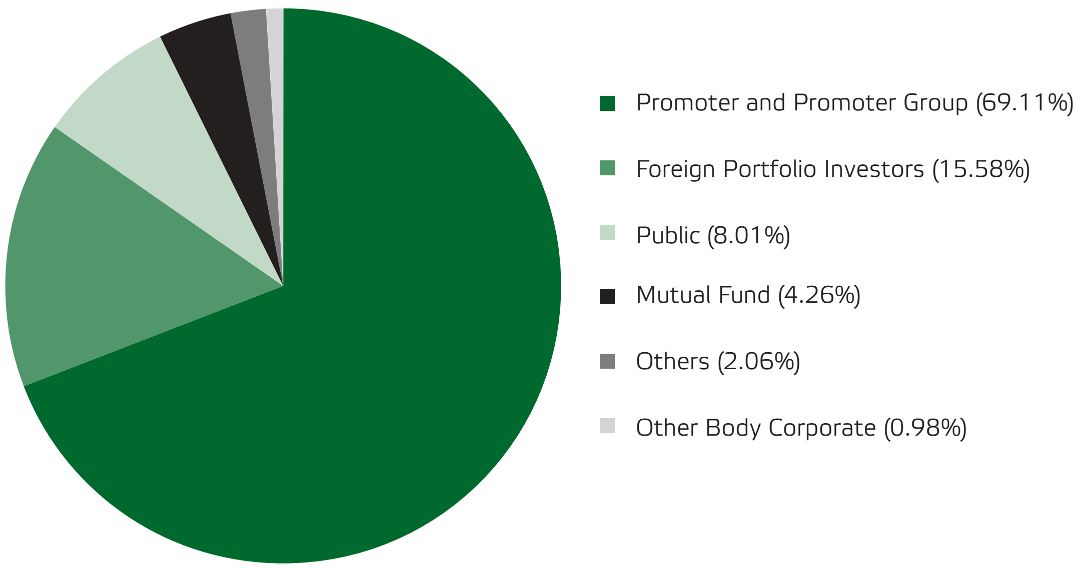
Link Intime India Private Limited	Allcargo Logistics Limited
CIN: U67190MH1999PTC118368	**CIN:** L63010MH2004PLC073508
Registrar and Share Transfer Agent **Unit:** Allcargo Logistics Limited	**Company Secretary & Compliance Officer**
Mr Satyan Desai / Mr Ishwar Suvarna	Ms Shruta Sanghavi
Address : C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083	**Address :** 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098
Tel: 022 49186270 Fax: 022 49186060	**Tel:** 022 - 66798100 Fax : 022 - 66798195
E-mail : rnt.helpdesk@linkintime.co.in; satyan.desai@linkintime.co.in; ishwar.suvarna@linkintime.co.in	**E-mail :** investor.relations@allcargologistics.com
Website : www.linkintime.co.in	**Website :** www.allcargologistics.com

n. Distribution of Shareholding as on March 31, 2018

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 -- 500	50,756	87.51	63,08,970	2.57
501 -- 1000	3,359	5.79	26,90,862	1.10
1001 -- 2000	1,983	3.42	30,26,315	1.23
2001 -- 3000	837	1.44	21,37,848	0.87
3001 -- 4000	281	0.48	10,12,060	0.41
4001 -- 5000	223	0.39	10,61,478	0.43
5001 -- 10000	297	0.51	22,41,232	0.91
10001 and above	266	0.46	22,72,16,759	92.48
Total	**58,002**	**100.00**	**24,56,95,524**	**100.00**

o. Shareholding Pattern as on March 31, 2018

Category of Shareholders	Number of shares	% to Share Capital
Promoter and Promoter Group	16,98,06,945	69.11
Foreign Portfolio Investors	3,82,75,086	15.58
Public	1,96,81,640	8.01
Other Bodies Corporate	24,01,917	0.98
Financial Institutions	90,558	0.04
Clearing Member	5,66,410	0.23
Trust	23,831	0.01
Other than Promoter- Director	1,17,250	0.04
Non Resident Indians- (Repatriation and Non Repatriation)	24,99,122	1.02
IEPF Authority	636	0.00
Hindu Undivided Family	8,05,190	0.33
Mutual Fund	1,04,62,967	4.26
Alternate Investment Fund	9,08,240	0.37
Banks	55,732	0.02
Total	**24,56,95,524**	**100.00**



p. **Office Locations:**

Branches in East region:

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

Branches in West region:

5th Floor and 6th Floor, Avashya House, CST Road, Kalina, Mumbai - 400 098. Maharashtra	Wakefield House, 1st Floor, Sprott Road, Ballard Estate, Mumbai 400 038	516, Siddharth Complex, Near Express Hotel, RC Dutt Road, Alkapuri Baroda 390 007, Gujarat
Room No. 201, CONCOR old Building Nagpur Container Terminal, Behind Narendra Nagar, Ajni, Nagpur - 440 015	Akshay Complex, Off Dhole Patil Road, Pune 411 001, Maharashtra	Shiv house, 1st Floor, Plot No. 340, Sector 1/A, Near Shah Hospital, Gandhidham, Kutch – 370 201, Gujarat, India
Sai Chambers, Sector 11, B Wing, Room No. 223, Belapur, Navi Mumbai - 400614	104, Sakar V Behind Natraj Cinema, Off Ashram Road, Ahmedabad 380 009, Gujarat	C/o. JWR Logistics Pvt. Ltd. Plot No.18/45C, National Highway 4B, Village Padeghar, Taluka Panvel Dist., Raigad 410 206
Survey no.: 123/12 (4) / A Village Kolkhe, Opp. T. I. Auto., Old Mumbai Pune Road, Phalspa Pata, Panvel - 410 206	Sonal Kamal Compound, 1st Floor, Near Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai 400 059	601, 6th, Floor Shree Gurukripa Tower, Moti Tanki Chowk, Opp. Tata Docomo, Subhash Road, Rajkot - 360 001
Office No. 415, 4th Floor, Swastik Business Park, Behind Vadhani Indl. Estate LBS Marg, Ghatkopar (W), Mumbai - 400 086	314, The Horizon 11/5, South Tukoganj, Indore (M.P.) 452 001	214, Sahar Cargo Estate Off J B Nagar circle Andheri (East) Mumbai - 400 099
C3/1B, Wing C, Ground Floor Tex Centre, HDFC Compound Chandivali, Andheri (E) Mumbai - 400 072		

Branches in North region:

Off. No. 247, 2nd Floor, Ganpati Plaza, M.I. Road, Jaipur 302 001, Rajasthan	705, Krishna Towers, 7th Floor, 15/63 Civil Line, Uttar Pradesh, Kanpur 208 001	56-57, Bindra Complex, C-145A, Phase V Focal Point, Ludhiana 141 010, Punjab
Local Shopping Complex, Plot No. 8, Vardhaman Plaza, Site No.37-38, Kalkaji, New Delhi 110 019	Plot No.111, 4th Floor, Sector 44, Next to Ramada Hotel, Opp. to Bestech, Gurgaon 122 003, Haryana	

Branches in South region:

1st Fl, Rani Meyyammai Building, K.P.K. Menon Road, Wellington Island, Cochin 682 003, Kerala	No. 21, IV Floor, S.K. Vista Rustum Baug, Main Road, Kodihalli, Off. Old Airport Road, Near Manipal Hospital, Bengaluru 560 017, Karnataka	2nd Floor, Leelavathi Bldg. 69, Armenian Street, Parrys, Chennai 600 001, Tamil Nadu
Ashoka My Home Chambers, Flat No. 201, 2nd Floor, D.No.1-8-271,272 and 273 / 1-8-301 to 303, Begumpet, Hyderabad 500 016	51/15A, Muniasamypuram, 2nd Street, Kamraj Salai, Tuticorin 628 003, Tamil Nadu	Plot No. N-76, Phase – IV, Verna Industrial Estate, Verna Salcette, Goa 403 722
25/3,Kumarananthapuram, 60 Feet Road, Near LG Showroom, Tirupur - 641 602, India	House No. 628, Khamini Krupa, Adarsh Nagar, Chicalim, Goa - 403 711	113,Sri Nagar, 2nd Floor, Hopes Bus Stop, Avinashi Road, Coimbatore - 641 004

Internal Container Depots (ICDs) at:

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

Container Freight Stations (CFS) at:

Village - Khopta, Taluka - Uran Dist - Raigad, Near JNPT Area, Pin - 410 212, Maharashtra	913, Thiruvottiyur High Road, Nr. Wimco Nagar Rly. Stn. Ernavur, Chennai - 600 057, Tamil Nadu	Bharat CFS Zone - 1, Mundra Port & SEZ Ltd, District Kutch - 370 421, Gujarat
Kaproli Village, Taluka - Uran, Nr. JNPT area, District - Raigad 410 212, Maharashtra	CFS Plot number C9 Sonapur Road, Paharpur garden reach Kolkata - 700088	

Overseas Principal office:

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

DISCLOSURES

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

During the year under review, there were no transactions of material nature with the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or the subsidiaries that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of related party transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

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

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

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

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

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

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and employees etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee, and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website http://www.allcargologistics.com/investors/investorservices/corporatepolicies
During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

d. **Disclosure of Accounting Treatment:**

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

e. **Risk Management:**

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

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

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

Although non-mandatory, the Company has constituted a Risk Management Committee at the Board meeting held on May 22, 2018 under the chairmanship of Mr Adarsh Hegde, Joint Managing Director, to oversee the risk management plan of the Company.

f. Certification from CEO and CFO:

The requisite certification from the Chairman and Managing Director (CEO) and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company, on quarterly and annual basis.

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

During the year under review, the Company has transferred ₹ 35,513 to the Investor Education and Protection Fund (IEPF). In addition, 636 equity shares of face value of ₹ 2/- each in respect of which dividend has not been paid or claimed for seven consecutive years or more were transferred by the Company to demat account of the IEPF Authority as required under Sections 124 and 125 of the Act read with Rules framed thereunder.

Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 10, 2017 (date of last AGM) on the Company's website www.allcargologistics.com and on the IEPF Authority's website www.iepf.gov.in

h. Details of unclaimed shares:

In terms of Schedule V(F) of the Listing Regulations, an Unclaimed Suspense Demat Account was opened and the shares allotted during the Initial Public Offer in June, 2006, remained unclaimed were credited in the said account, details of the same are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	01 shareholder entitled for 180 equity shares of ₹ 2/- each (includes 90 Bonus Shares allotted on January 01, 2016)
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Transferred to IEPF Authority	90 Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	01 shareholder entitled for 90 equity shares of ₹ 2/- each
Voting Rights on these Shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same.

i. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company. A certificate from M/s Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V (E) of the Listing Regulations is annexed to this Report. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

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

The Board

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

Shareholder Rights

Details are given under heading 'Means of Communications'.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' report on Company's Financial Statements for the year ended March 31, 2018. The Company continues to adopt best practices to ensure a regime unmodified Financial Statements.

Separate posts of Chairman and Chief Executive Officer

The Chairman of the Company is also a Managing Director of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

k. **Disclosure Commodity price risks and commodity hedging activities or foreign exchange:**

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

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

CODES:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the 'PIT Regulations'), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of conduct (the 'Share Dealing Code') to regulate, monitor and report trading in the securities of the Company by its employees and other connected persons, formulated based on the principles set out in the PIT Regulations.

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

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

POLICIES:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

DECLARATION

To,
The Members of
Allcargo Logistics Limited

I, Shashi Kiran Shetty, Chairman and Managing Director of Allcargo Logistics Limited ('the Company'), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2018.

For Allcargo Logistics Limited

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

Place : Mumbai
Date : May 22, 2018

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Allcargo Logistics Limited ('the Company') for the year ended on March 31, 2018, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2018.

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

For Parikh & Associates
Practising Company Secretaries

P. N. PARIKH
FCS: 327 CP: 1228

Mumbai, May 22, 2018

BUSINESS RESPONSIBILITY REPORT 2017-18

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

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

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

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Details
1	**Corporate Identity Number (CIN) of the company**	L63010MH2004PLC073508
2	**Name of the company**	Allcargo Logistics Limited
3	**Registered address**	6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai - 400 098
4	**Website**	www.allcargologistics.com
5	**E-mail id**	investor.relations@allcargologistics.com
6	**Financial Year reported**	Financial year ended March 31, 2018
7	**Sector(s) that the company is engaged in (industrial activity code-wise)***	(i) Multimodal Transport Operations (NIC 492, 501 & 502); (ii) Container Freight Stations and Inland Container Depot (NIC 521 & 522); and (iii) Project and Engineering Solutions (NIC 773)
8	**List three key products/services that the company manufactures/provides (as mentioned in the balance sheet)**	(i) Multimodal Transport Operations; (ii) Container Freight Stations; and (iii) Project and Engineering Solutions (please refer to our website www.allcargologistics.com for complete list of services)
9	**Total number of locations where business activity is undertaken by the company**	
	a. Number of International Locations	We have 300 plus offices in 160 plus countries
	b. Number of National Locations	We have our Registered Office at Kalina, Santacruz (E), Mumbai with 38 locations spread across the country.
10	**Markets served by the company**	National and International markets

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

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1	**Paid up Capital (INR)**	₹ 491,391,048
2	**Total Turnover (INR)**	₹ 1,196.31 crores (Standalone)
3	**Total profit after taxes (INR)**	₹ 28.87 crores (Standalone)
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	₹ 4.96 crores (3.53% of average net profit for last three financial years)
5	**List of activities in which expenditure in 4 above has been incurred**	Please refer the Annual Report on CSR activities which forms an integral part of the Board's Report.

SECTION C: OTHER DETAILS

Sr. No.	Particulars	Details
1	**Does the company have any Subsidiary company/ companies?**	Yes
2	**Do the Subsidiary company/companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	Yes, Allcargo has 132 direct and indirect subsidiaries* in India and abroad as on March 31, 2018. (*includes associates and joint ventures)
3	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the company does business with, participate in the BR initiatives of the company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**	Yes, its stakeholders who are having long term formal business arrangements viz. suppliers/ contractors/ customers and others who are contractually bound to abide by Allcargo's Code of Conduct ('CoC') and related performance standards. In this capacity accordingly, less than 30% of such entities participates in the Company's BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

Sr. No.	Particulars	Details
a	**Details of the Director/Directors responsible for implementation of the BR policy/ policies**	
	– **DIN Number**	00035040
	– **Name**	Mr Adarsh Hegde
	– **Designation**	Joint Managing Director
b	**Details of the BR head**	
	– **DIN Number (if applicable)**	00035040
	– **Name**	Mr Adarsh Hegde
	– **Designation**	Joint Managing Director
	– **Telephone number**	022- 66798100
	– **E-mail id**	investor.relations@allcargologistics.com

2. Principle - wise as per National Voluntary Guidelines (NVGs) BR Policy/Policies

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect, and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (Yes, the policy confers to the spirit of international standards such as ISO, OHSAS, C-TPAT, LEEA and also meet the regulatory requirements under the Listing Regulations)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Whistle Blower Policy provides a platform to report any geniue concerns or grievances pertaining to any potential or violation of any Code of Conduct.								
9	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, policies are reviewed through internal audit functions. The Health and Safety, Quality and Environmental policies are subject to internal and external evaluation as a part of certification process.								

** It is approved at the appropriate levels*

These policies are mapped to each principle hereunder:

Principle	Applicable Policies	Principle	Applicable Policies	Link for policies
P1	Whistle Blower Policy/Code of Conduct	**P6**	Environment Policy	http://www.allcargologistics.com/investors/investorservices/corporatepolicies
P2	Quality Policy	**P7**	Code of Conduct	
P3	Health and Safety Policy	**P8**	CSR Policy	
P4	CSR Policy	**P9**	Code of Conduct and Quality Policy	
P5	Code of Conduct and Whistle Blower Policy			

3. Governance related to BR

Sr. No.	Particulars	Details
a	**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the company.** **Within 3 months, 3-6 months, Annually, more than 1 year**	Review meetings are held at the interval of 3 to 6 months to discuss the applicable BR issues and assess the BR performance of the Company.
b	**Does the company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**	Yes. As per the Regulation 34(2)(f) of the Listing Regulations and SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 all top 500 Listed Companies are required, to prepare BRR. The BRR of the Company is published on an annual basis and forms an integral part of Annual Report. It is also available on the Company's website at http://www.allcargologistics.com/investors/financials/annualreports

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Responsibility of the Businesses to conduct and govern themselves with Ethics, Transparency and Accountability

Sr. No.	Particulars	Details
1	**Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.** **Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**	Allcargo has laid down the core value of ethics and transparency which is the foundation stone of our business. These values forms an integral part of our organization since incorporation. Being a responsible corporate, the Company has several policies in place which is the major step towards ethical conduct of the business.

Sr. No.	Particulars	Details
		Allcargo follows its CoC which is applicable to the employees including Directors. As a part of annual disclosure the Board of Directors and Senior Management sign and affirm compliance with the CoC on an annual basis. Allcargo also has a Vigil Mechanism, which is being governed by the Whistle Blower Policy. This Policy allows Directors and employees to report the breach of CoC including CoC for insider trading, illegality, fraud and corruption etc. at work place without fear of reprisal and ensures that no harassment is caused to any whistle blower. The Policy ensures that the Directors and employees are empowered to pro-actively bring out such instances without fear of reprisal, discrimination or adverse employment consequences. The Policy is directly monitored by the Chairman of the Audit Committee and the Chief Assurance & Risk Executive. The above policies apply to Allcargo, its subsidiaries and stakeholders.
2	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	In FY2017-18, the Company had received 51 complaints from the customers. All the Complaints i.e 100% was satisfactorily resolved by the Management. Also, there was no complaint reported by any Director or employee of the Company under Vigil Mechanism/Whistle Blower Policy.

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

Sr. No.	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	Allcargo is using- (i) Fuel efficient Rubber Tyred Gantry cranes and Reach Stackers machines; (ii) Use of solar power energy at all major locations; (iii) Usage of alternate coastal ships as mode of transportation for ocean movement; (iv) Use of LEDs at all the offices to the extent possible to save electricity; (v) Wherever feasible transporting cargo through rail as it is safer and best suited for carrying heavy cargo over long distance, as rail transport causes less pollution compared to road transport.
2	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):** **i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?** **ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	Water effluent treatment plants are built at all Container Freight Station locations and recycling of truck tyres for their reuse to the extent possible in the truck transportation. Water is re-used for tree plantation, maintenance of green belt and sanitation. For further details, please refer to the Annexure on Particulars of Conservation of Energy, Technology absorption, Foreign Exchange Earning and Outgo forming an integral part of Board's Report.
3	**Does the company have procedures in place for sustainable sourcing (including transportation)?** **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	Yes, we use the rail infrastructure wherever available, the use of this mode of transportation leads to reduction in pollution. Also, the Company is generating its own electricity through solar system as sustainability sourcing.
4	**Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?** **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	Yes, we procure goods and services locally and also provide employment opportunities to local communities. To improve capability and capacity, we impart regular training and skill development programmes.

Sr. No.	Particulars	Details
5	**Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**	Yes, we have the mechanism for recycling of parts of vehicles and equipments for their reuse to the extent, it is safe and environment friendly. Being less than 10%. Water effluent plant regenerate water for the usage in portable washrooms, tree plantations etc.

Principle-3: Businesses should promote the well-being of all employees*

Sr. No.	Particulars	Details
1	**Please indicate the Total number of employees**	928
2	**Please indicate the Total number of employees hired on temporary/contractual/ casual basis.**	1008
3	**Please indicate the Number of permanent women employees.**	116
4	**Please indicate the Number of permanent employees with disabilities.**	None
5	**Do you have an employee association that is recognized by management?**	No
6	**What percentage of your permanent employees is members of this recognized employee association?**	Not Applicable
7	**Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**	

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

Sr. No.	Particulars	Details
8	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** – **Permanent Employees** – **Permanent Women Employees** – **Casual/Temporary/Contractual employees** – **Employees with Disabilities**	Safety induction program are critical requirement for the contract work force and are provided training at the time of induction. At various offices across, safety fire drill is being conducted at the regular intervals. Further, during FY2017-18, following employees were given safety and skill up-gradation training : Permanent Employees - 63% Permanent Women Employees - 47% Casual/Temporary/Contractual Employees - 60% Employees with Disabilities - Nil

** The data is on standalone basis*

Principle-4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Sr. No.	Particulars	Details
1	**Has the company mapped its internal and external stakeholders? Yes/No**	Yes, the Company has formal and informal process to map the internal and external stakeholders.
2	**Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders**	Yes, the Company has well defined process for identifying the key communities and their needs.
3	**Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**	The Company is committed to make differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and Policy, it takes various initiatives in the area of Health, Education, Sports, Women Empowerment and Skill Development for betterment of such stakeholders.

Principle-5: Businesses should respect and promote human rights

Sr. No.	Particulars	Details
1	**Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures /Suppliers /Contractors/NGOs/Others?**	One of the values of the Company mandates Respect for the Individual. In addition, human rights are the key ingredient in Allcargo's culture which creates bonding in the organization. The above policies apply to the Company as well as to the Group.
2	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**	The Company has not received any complaint during FY2017-18 regarding violation of human rights.

Principle-6: Business should respect, protect and make efforts to restore the environment

Sr. No.	Particulars	Details
1	**Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers /Contractors /NGOs /others.**	Allcargo has an Environment policy which covers aspects related to environmental impact pertaining to our operations.
2	**Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**	The Company endeavors towards mitigating and adopting to the climate change by using rail link, water transportation wherever possible, thereby contributing to low carbon growth in the environment. As a part of environment sustainability, the Company constantly encourages green initiatives in their day to day operations.
3	**Does the company identify and assess potential environmental risks? Y/N**	The Company's Environmental policy guides the effort to manage the environmental impact and continuously improve its environmental performance.
4	**Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	The Company has installed solar power systems at its all major locations for captive use. Further, LED lights are installed for conservation of energy.
5	**Has the company undertaken any other initiatives on- clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.**	
6	**Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**	The Company is in compliance with the norms set by the Control Boards or relevant authorities.
7	**Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	None.

Principle-7: Responsibility towards policy advocacy

Sr. No.	Particulars	Details
1	**Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**	Yes, some major associations are: – EU Chamber of Commerce of India – Association of Multimodal Transport Operators of India – CII Western Region – Associated Chambers of Commerce and Industry of India – Indian Management Association – Federation of Indian Chambers of Commerce in India – Indo Belgium Luxembourgh Chambers of Commerce & Industry – Singapore Shipping Association – Federation of Freight Forwarders Association – All India Management Association – Federation of Indian Export Organizations – Indian Shipping Association/Indian National Ship-owner Association – Mumbai & Nava Sheva Ship Agents Association – Maharashtra Economic Development Council – Bombay Chambers of Commerce & Industry – US India Business Council

Sr. No.	Particulars	Details
2	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**	The following are the broad areas wherein the views and concerns are expressed: – Development of infrastructure – Promotion of trade and commerce – Promotion and ease of doing business

Principle-8: Businesses should support inclusive growth and equitable development

Sr. No.	Particulars	Details
1	**Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes, the major projects undertaken under our CSR activities focusing primarily on: – Education – Health care – Woman Empowerment – Natural Disaster Relief – Environmental Sustainability – Sports
2	**Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**	Our CSR activities are carried out through combination of in-house team, our foundation and various other registered NGOs. The projects are managed by a mix of in-house teams and external partners.
3	**Have you done any impact assessment of your initiative?**	Yes, Allcargo has done impact assessment internally.
4	**What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**	The total expenditure made during the FY2017-18 is ₹ 4.96 crores in various projects. Please refer the Annual Report on CSR activities which forms an integral part of the Board's Report.
5	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Yes, all our initiatives, whether implemented directly or in partnership with another agency, are meant to address the direct needs of the beneficiaries such as- – Construction and maintenance of sanitation/ bio-sanitations facilities, especially for girls, in the co-education schools situated in the remote areas. – Plantation of trees and its maintenance. – Supporting scholarship, provides education assistance and career guidance to youngsters.

Principle-9: Businesses should engage in a responsible manner with the customers and provide value to them

Sr. No.	Particulars	Details
1	**What percentage of customer complaints/consumer cases are pending as on the end of financial year.**	None.
2	**Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks(additional information)**	Not Applicable.
3	**Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**	No such cases have been reported.
4	**Did your company carry out any consumer survey/ consumer satisfaction trends?**	The Company undertakes regular customer satisfaction surveys to assess the customer satisfaction level and benchmark the performance with peers in the industry, through external agency.

INDEPENDENT AUDITOR'S REPORT

To the Members of

ALLCARGO LOGISTICS LIMITED

Report on the Standalone Ind AS Financial Statements

We, S.R. Batliboi and Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the "joint auditors"), have audited the accompanying standalone Ind AS financial statements of Allcargo Logistics Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company Directors, as well as evaluating the overall presentation of the standalone IND AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) (Amendment) Rules, 2017;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 28 to the standalone Ind AS financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
May 22, 2018

For Shaparia Mehta & Associates LLP
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
May 22, 2018

Annexure 1 referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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

(b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's and other vehicles are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company except for freehold land at Nagpur, aggregating ₹ 746 lakhs, for which title deeds are held in the name of the Managing Director and erstwhile Director of the Company as trustees and would be transferred to the Company, subsequent to completion of registration formalities.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, value added tax and cess on account of any dispute, are as follows:

Nature of Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1944	Service tax	277	2007-08 to 2011-12	Ahmedabad Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1944	Service tax	123	2012-13 to 2013-14	Mumbai Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1944	Service tax	4	2008-09 to 2010-11	Commissioner of Service tax, (Appeal) Bhopal
The Custom Act, 1962	Custom duty	329	2004 & 2009	Customs, Excise and Service Tax Appellate Tribunal
The Maharashtra Value Added Tax Act, 2002	VAT	51	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
The Central Sales Tax Act, 1956	CST	38	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
MP Entry Tax Act, 1976	Entry Tax	41	2010-11	Deputy Commissioner, Commercial Tax, Jabalpur
The Income Tax Act, 1961	Income Tax	6,729	2004-05 to 2009-10	Supreme Court (refer note 28(i) of Standalone Financial Statement)
The Income Tax Act, 1961	Income Tax	2,789	2010-11	Income Tax Appellate Tribunal, Mumbai
The Income Tax Act, 1961	Income Tax	7,337	2012-13 to 2015-16	Commissioner of Income Tax (Appeal)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
May 22, 2018

For Shaparia Mehta & Associates LLP
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
May 22, 2018

Annexure 2 referred to in Paragraph 2 under the Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Allcargo Logistics Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance note") and the Standards on Auditing as specified under section 143(10) the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
May 22, 2018

For Shaparia Mehta & Associates LLP
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
May 22, 2018

BALANCE SHEET

as at 31 March 2018

(₹ in Lakhs)

Particulars	Notes	31 March 2018	31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	3	**84,136**	88,593
Capital work-in-progress	3	**973**	3,649
Intangible assets	4	**374**	315
Intangible assets under development		**23**	13
Investment property	5	**3,025**	3,113
Investments in subsidiaries, associates and joint ventures	6	**40,221**	45,292
Financial assets			
Investments	7.1	**41**	4
Loans	7.2	**1,105**	1,695
Other financial assets	7.6	**1,069**	1,038
Deferred tax assets (net)	8	**3,540**	1,514
Income tax assets (net)	11	**748**	358
Other non-current assets	9	**5,419**	5,523
		1,40,674	**1,51,107**
Current assets			
Inventories	10	**953**	943
Financial assets	11		
Investments	7.1	**7,758**	4,686
Loans	7.2	**660**	522
Trade receivables	7.3	**25,342**	22,357
Cash and cash equivalents	7.4	**1,347**	1,349
Other bank balances	7.5	**93**	89
Other financial assets	7.6	**3,838**	5,363
Income tax assets (net)		**-**	972
Other current assets	9	**2,354**	2,474
Assets classified as held for sale		**6**	2,066
		42,351	40,821
Total Assets		**1,83,025**	**1,91,928**
Equity and Liabilities			
Equity			
Equity share capital	12	**4,914**	4,914
Other equity			
Share premium		**32,964**	32,964
Retained earnings		**79,509**	82,091
Other reserves		**14,304**	14,272
		1,31,691	**1,34,241**
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	**14,356**	17,499
Other financial liabilities	13.4	**78**	82
Other non-current liabilities	14	**461**	355
		14,895	**17,936**
Current liabilities			
Financial liabilities			
Borrowings	13.1	**10,182**	16,538
Trade payables	13.2	**14,062**	10,788
Other payables	13.3	**3,069**	4,433
Other financial liabilities	13.4	**4,351**	2,831
Net employment defined benefit liabilities	15	**737**	770
Other current liabilities	14	**4,038**	3,972
Income tax liabilities (net)		**-**	419
		36,439	39,751
Total equity and liabilities		**1,83,025**	**1,91,928**
Notes to the Financial Statements			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2018

(₹ in Lakhs, except EPS)

Particulars	Notes	31 March 2018	31 March 2017
Income			
Revenue from operations	16	**1,19,631**	1,17,359
Other income	17	**2,633**	1,844
Finance income	18	**2,477**	798
		1,24,741	**1,20,001**
Expenses			
Cost of services rendered	19	**80,279**	74,371
Employee benefits expense	20	**9,765**	9,523
Depreciation and amortisation expenses	21	**10,168**	9,837
Finance costs	22	**2,288**	2,373
Other expenses	23	**13,739**	10,179
		1,16,239	**1,06,283**
Profit before tax, exceptional items		**8,502**	**13,718**
Exceptional items	24	**5,455**	-
Profit before tax		**3,047**	**13,718**
Income tax expense			
Current tax		**2,186**	3,888
Deferred tax	8	**(2,026)**	(802)
		160	**3,086**
Profit for the year		**2,887**	**10,632**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement gain/(loss) on defined benefit plans		**32**	(50)
Total Comprehensive income for the year, net of tax		**2,919**	**10,582**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted	25	**1.18**	4.24
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

STATEMENT OF CASH FLOW

for the period ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Cash flow from Operating activities		
Profit before tax	**3,047**	13,718
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	**10,168**	9,837
Fair value gain on financial instruments	**(182)**	-
Allowance for impairment of trade receivables	**2,110**	499
Bad debts written off	**1,556**	207
Liability no longer required written back	**(135)**	(346)
Rental Income	**(390)**	(438)
Finance costs	**2,288**	2,373
Finance Income	**(258)**	(833)
Dividend income	**(2,219)**	(3)
Gain on disposal of property, plant and equipment (net)	**(1,493)**	(245)
Profit on sale of current investments (net)	**(460)**	(606)
Provision made for diminution in the value of non-current equity investments	**5,052**	-
Loss on sale of non-current equity investments in subsidiaries	**(1)**	26
Impairment of Loans and interest receivable from subsidiary	**608**	-
Unrealised foreign exchange gain	**(9)**	(295)
Remeasurement gains on actuarial gain	**-**	(50)
Loss on transfer of business	**-**	84
	19,682	**23,927**
Working capital adjustments:		
(Increase) in trade receivables	**(6,709)**	(5,005)
(Increase) / Decrease in long term and short term loans and advances	**(153)**	236
(Increase) in inventories	**(10)**	(35)
Decrease/ (Increase) in other current and non current assets	**1,715**	(1,180)
Increase in trade payables, other current and non current liabilities	**3,260**	2,446
(Decrease) / Increase in provisions	**(1)**	59
Cash generated from operating activities	**17,784**	20,449
Direct taxes paid	**(2,023)**	(2,529)
Net cash flows from operating activities (A)	**15,761**	**17,920**
Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	**3,476**	649
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(3,426)**	(8,445)
Purchase of current investments	**(69,820)**	(1,08,675)
Proceeds from sale of current investments	**67,298**	1,11,071
Proceeds from disposal of non-current investments in subsidiary	**26**	1,295
Consideration paid on acquisition of business	**-**	(8,050)
Purchase of investments of subsidiaries and a joint venture	**(2)**	(13,084)
Dividend received	**2,219**	3
Security deposits received	**-**	45
Redemption of preference shares of subsidiary	**-**	4,597
Rent received	**390**	438
Interest income received	**212**	686
Loans and advances received back from subsidiaries	**872**	3,473
Loans and advances given to subsidiaries	**(680)**	(1,776)
Fixed deposits with maturity period more than three months matured / (placed) (net)	**(4)**	(41)
Net cash flows from / (used in) investing activities (B)	**561**	**(17,812)**

STATEMENT OF CASH FLOW

for the period ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Cash flow from Financing activities		
Proceeds from long term borrowings	**200**	16,743
Repayment of long term borrowings	**(2,326)**	(12,005)
Proceeds from short term borrowings	**39,473**	66,999
Repayment of short term borrowings	**(47,000)**	(57,496)
Bank overdraft taken (net)	**317**	-
Finance costs	**(1,519)**	(2,294)
Payment of dividend (inclusive of tax on dividend)	**(5,469)**	-
Buy back of equity shares (including related expenses)	**-**	(12,567)
Net cash flows (used in) financing activities (C)	**(16,324)**	**(620)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2)**	**(512)**
Cash and cash equivalents at the beginning of the year (refer note 7.4)	**1,349**	**1,559**
Add: Book overdraft of demerged divisions transferred on account of slump sale	**-**	38
Add: Cash and cash equivalents on account of slump sale	**-**	264
Cash and cash equivalents at the end (refer note 7.4)	**1,347**	**1,349**
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	**1,310**	1307
- On unpaid dividend account	**4**	3
Cash on hand	**33**	39
Total cash and cash equivalents (refer note 7.4)	**1,347**	**1,349**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	Equity share capital		Other equity					Total equity attributable to equity holders of the Company
	No of shares	Share capital	Securities premium account	General reserve	Capital redemption reserve (CRR)	Retained earnings	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1April 2016	252,095,524	5,042	45,316	14,033	83	71,674	78	1,36,226
Buyback of equity shares	(6,400,000)	(128)	-	-	-	-	-	(128)
Premium paid during the year on Buy-Back of Equity shares	-	-	(12,352)	-	-	-	-	(12,352)
CRR created on buyback of equity shares	-	-	-	-	128	(128)	-	-
Expenses incurred on buy back of shares	-	-	-	-	-	(87)	-	(87)
Profit for the year	-	-	-	-	-	10,632	-	10,632
Other comprehensive income	-	-	-	-	-	-	(50)	(50)
As at 31 March 2017	**245,695,524**	**4,914**	**32,964**	**14,033**	**211**	**82,091**	**28**	**1,34,241**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**2,887**	**-**	**2,887**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**32**	**32**
Cash dividend on equity shares	**-**	**-**	**-**	**-**	**-**	**(4,914)**	**-**	**(4,914)**
Tax on dividend	**-**	**-**	**-**	**-**	**-**	**(555)**	**-**	**(555)**
As at 31 March 2018	**245,695,524**	**4,914**	**32,964**	**14,033**	**211**	**79,509**	**60**	**1,31,691**

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

1. Corporate Information

Allcargo Logistics Limited (the 'Company') was incorporated on 18 August 1993 and is a leading multinational Company engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The Company is a public limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2018.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

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

Current versus non-current classification

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

An asset is treated as current when it is:

- expected to be realised in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Summary of significant accounting policies

a. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

b. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Since service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

Container freight station income

Income from Container Handling is recognised as and when related services are performed. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipments including trailers cranes etc is recognised on the basis of actual usage of the equipments as per the contractual terms.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of profit and loss due to its operating nature.

d. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e. Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

f. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Investment properties are measured initially and subsequently at cost, though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

h. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

l. Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

m. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

o. Retirement and other employee benefits

Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys'gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes.

The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit and loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of statement of profit and loss.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Cash flow statement

Cash flow are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

s. Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Company uses percentage of completion method in accounting of revenue for project division which includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Operating lease commitments – Company as lessee

The Company has entered into commercial property leases for its offices and premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Company when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Company and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss

3 Property, plant and equipment

(₹ in Lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block											
Balance as at 01 April 2016	6,721	4,322	15,467	728	3,334	56,118	391	271	385	2,070	89,807
Additions	714	-	4,303	1,048	853	3,117	50	75	98	157	10,415
Acquisition of business	915	-	8,997	-	1,672	-	3	74	7	333	12,001
Disposals	-	-	-	(28)	(561)	(130)	(13)	(14)	(56)	(18)	(820)
Asset classified as investment property / held for sale	(303)	(173)	(2,730)	-	-	(175)	-	-	-	(82)	(3,463)
Balance as at 31 March 2017	**8,047**	**4,149**	**26,037**	**1,748**	**5,298**	**58,930**	**431**	**406**	**434**	**2,460**	**1,07,940**
Additions	**-**	**-**	**4,380**	**150**	**564**	**77**	**229**	**73**	**137**	**136**	**5,746**
Disposals	**-**	**-**	**-**	**-**	**-**	**(329)**	**-**	**(5)**	**(4)**	**(2)**	**(340)**
Balance as at 31 March 2018	**8,047**	**4,149**	**30,417**	**1,898**	**5,862**	**58,678**	**660**	**474**	**567**	**2,594**	**1,13,346**
Depreciation											
Balance as at 01 April 2016	-	172	616	86	517	8,001	64	35	139	239	9,869
Depreciation for the year	-	166	593	255	528	7,546	71	48	106	327	9,640
Disposals	-	-	-	-	(78)	(37)	-	-	-	-	(115)
Asset classified as investment property / held for sale	-	(4)	(43)	-	-	-	-	-	-	-	(47)
Balance as at 31 March 2017	**-**	**334**	**1,166**	**341**	**967**	**15,510**	**135**	**83**	**245**	**566**	**19,347**
Depreciation for the year	**-**	**161**	**776**	**307**	**671**	**7,448**	**93**	**90**	**118**	**309**	**9,973**
Disposals	**-**	**-**	**-**	**-**	**-**	**(100)**	**-**	**(6)**	**(4)**	**-**	**(110)**
Balance as at 31 March 2018	**-**	**495**	**1,942**	**648**	**1,638**	**22,858**	**228**	**167**	**359**	**875**	**29,210**
Net Block											
As at 31 March 2017	8,047	3,815	24,871	1,407	4,331	43,420	296	323	189	1,894	88,593
As at 31 March 2018	**8,047**	**3,654**	**28,475**	**1,250**	**4,224**	**35,820**	**432**	**307**	**208**	**1,719**	**84,136**

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 11,394 lakhs (previous year: ₹ 23,546 lakhs). The gross value of the assets leased out is ₹ 21,331 lakhs (previous year: ₹ 30,275 lakhs). Accumulated depreciation of the asset leased out is ₹ 8,848 lakhs (previous year: ₹ 5,141 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 3,707 lakhs (previous year: ₹ 5,141 lakhs).
2) Freehold land capitalised includes land of ₹ 746 lakhs (previous year: ₹ 746 lakhs) where the beneficial interest is with the Company, however legal title is in the name of the Managing Director and erstwhile director of the Company, who are holding the land in trust, on behalf of the Company.
3) During the year, the Company has capitalised borrowing cost of ₹ 372 lakhs (previous year: ₹ 166 lakhs).
4) Capital work-in-progress:

Description	As at 31 March 2018	As at 31 March 2017
Capital work-in-progress	**973**	3,649

Capital work-in-progress consists of plant and machinery, heavy equipment, furniture & fixture, office equipments, leasehold improvements and expenditure incurred for construction of building.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

4 Intangible assets

(₹ in Lakhs)

Description	Computer software
Gross Block	
Balance as at 01 April 2016	412
Additions	154
Additions on acquisition of business	14
Disposals	(13)
Balance as at 31 March 2017	**567**
Additions	**166**
Balance as at 31 March 2018	**733**
Amortisation	
Balance as at 01 April 2016	131
For the year	121
Balance as at 31 March 2017	**252**
For the year	**107**
Balance as at 31 March 2018	**359**
Net book value	
At 31 March 2017	315
At 31 March 2018	**374**

5 Investment Property

(₹ in Lakhs)

Description	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2016	-	-	1,614	1,614
Additions (Transfer from property, plant and equipment)	303	173	2,730	3,206
Disposals (classified as asset held for sale)	-	-	(1,611)	(1,611)
Closing balance as at 31 March 2017	**303**	**173**	**2,733**	**3,209**
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance as at 31 March 2018	**303**	**173**	**2,733**	**3,209**
Depreciation				
Opening balance as at 01 April 2016	-	-	31	31
For the year	-	4	72	76
Additions (Transfer from property, plant and equipment)	-	4	43	47
Disposals (classified as asset held for sale)	-	-	(58)	(58)
Closing balance as at 31 March 2017	**-**	**8**	**88**	**96**
For the year		8	80	88
Closing balance as at 31 March 2018	**-**	**16**	**168**	**184**
Net Block				
At 31 March 2017	303	165	2,645	3,113
At 31 March 2018	**303**	**157**	**2,565**	**3,025**

Information regarding income and expenditure of investment property (₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Rental income arising from investment properties before depreciation	222	383
Less: Depreciation	(88)	(76)
Rental income arising from investment properties	134	307

Investment properties consist of two commercial properties in India.

As at 31 March 2018 the fair values of the properties are ₹ 3,796 lakhs (31 March 2017: ₹ 3,795 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. A valuation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value: **(₹ in Lakhs)**

Particulars	Total
Opening balance as at 1 April 2016	2,450
Additions (Transfer from property, plant and equipment)	3,795
Deletions (classified as asset held for sale)	(2,450)
Fair value difference	-
Closing balance as at 31 March 2017	**3,795**
Fair value difference	**1**
Closing balance as at 31 March 2018	**3,796**

The underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and building on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a Summation of the Land Value estimated using Sales comparison approach and depreciated cost of improvements using the cost approach.

6 Investments in subsidiaries, associates and joint venture

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
12,000 (31 March 2017: 12,000) equity shares of ₹ 10 each in Transindia Logistic Park Private Limited	**7,775**	7,775
11,500 (31 March 2017: 11,500) equity shares of Euro 1,000 each in Allcargo Belgium N.V.	**6,848**	6,848
250,000 (31 March 2017: 250,000) equity shares of ₹ 10 each in Hindustan Cargo Limited	**907**	907
10,000 (31 March 2017:10,000) equity shares of ₹ 10 each in Allcargo Shipping Co. Private Limited	**89**	87
52,341 (31 March 2017: 52,341) equity shares of ₹ 10 each in Ecu International (Asia) Private Limited	**80**	80
10,000 (31 March 2017: 10,000) equity shares of ₹ 100 each in Contech Logistics Solutions Private Limited	**22**	22
50,000 (31 March 2017: 50,000) equity shares of ₹ 10 each in Allcargo Inland Park Private Limited (formerly Ecu Line (India) Private Limited)	**5**	5
Nil (31 March 2017: 10,000) equity shares of ₹ 10 each in Southern Terminal and Trading Private Limited	**-**	1
11,000 (31 March 2017: 10,000) equity shares of ₹ 10 each in AGL Warehousing Private Limited	**2**	1
50,000 (31 March 2017: 50,000) equity shares of ₹ 10 each in Acex Logistics Ltd	**5**	5
2 (31 March 2017: Nil) equity shares of ₹ 10 each in Allcargo Multimodal Private Ltd (*** 31 March 2018: ₹ 20; 31 March 2017: ₹ Nil) (Value less than ₹ 1 lakh)	*******	-
6,525,000 (31 March 2017: 3,327,750) equity shares of ₹ 10 each in South Asia Terminals Private Limited #	**336**	334
	16,069	**16,065**
Less: Provision for diminution	**(5,184)**	(130)
Net investment in wholly owned subsidiaries	**10,885**	**15,935**
Investment in subsidiaries		
Nil (31 March 2017: 147) Ordinary shares of AED 1,000 each in Allcargo Logistics LLC	**-**	24
3,019 (31 March 2017: 3,019) equity shares of ₹ 10 each in Combiline Indian Agencies Private Limited	**3**	3
	3	**27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Investment in associates		
4 (31 March 2017: 4) Ordinary shares of LKR 10 each in Allcargo Logistics Lanka (Private) Limited (@31 March 2018: ₹ 21; @31 March 2017: ₹ 21) (Value less than ₹ 1 lakh)	@	@
Investment in joint ventures		
1,324,044 (31 March 2017: 1,324,044) equity shares of ₹ 10 each in Avvashya CCI Logistics Private Limited	14,961	14,961
3,867,840 (31 March 2017: 3,867,840) equity shares of ₹ 10 each in Allcargo Logistics Park Private Limited	423	420
43,600 (31 March 2017: 43,600) equity shares of ₹ 100 (Nepal Rupees) each in Transnepal Freight Services Private Limited	14	14
	15,398	15,395
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
95,855 (31 March 2017: 95,855) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Hindustan Cargo Limited	1,438	1,438
2,500 (31 March 2017: 2,500) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Hindustan Cargo Limited	100	100
73,930 (31 March 2017: 73,930) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Allcargo Shipping Co. Private Limited	3,697	3,697
33,700 (31 March 2017: 33,700) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Allcargo Shipping Co. Private Limited	3,370	3,370
149,420 (31 March 2017: 149,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in AGL Warehousing Private Limited	3,736	3,736
15,939 (31 March 2017: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Contech Logistics Solutions Private Limited	1,594	1,594
	13,935	13,935
Total Investment in subsidiaries, associates & joint venture	40,221	45,292

During the year, the Company acquired balance 49% stake in South Asia Terminals Private Limited ('SATPL') due to which the investments is now treated as a wholly owned subsidiary which was previously treated as a Joint Venture.

7 Financial Assets

7.1 Investments

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Non-current investments		
Quoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
3,816 (31 March 2017: 1,908) equity shares of ₹ 10 each in Reliance Industries Limited	34	2
1,800 (31 March 2017: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	6	1
250 (31 March 2017: 250) equity shares of ₹ 10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (*31 March 2018: ₹ 13,013; *31 March 2017: ₹ 12,878) (Value less than ₹ 1 lakh)	*	*
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Nil (31 March 2017: 100) equity shares of ₹ 10 each in Alltrans Port Management Private Limited (31 March 2018: ₹ Nil; @ 31 March 2017: ₹ 1,000) (Value less than ₹ 1 lakh)	-	@
200 (31 March 2017: Nil) equity shares of ₹ 10 each in Alltrans Logistics Private Limited (@@ 31 March 2018: ₹ 1,000; 31 March 2017: Nil) (Value less than ₹ 1 lakh)	@@	-
4,000 (31 March 2017: 4,000) equity Shares of ₹25 each in Zorastrian Co-op. Bank Limited	1	1

***** Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
250 (31 March 2017: 250) 0.01% Cumulative Redeemable Preference shares of ₹10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (**31 March 2018: ₹12,877; **31 March 2017: ₹12,877) (Value less than ₹ 1 lakh)	**	**
Total non-current investments	**41**	**4**
Current investments		
Investments at fair value through statement of profit and loss (fully paid)		
Unquoted mutual funds		
179,151.78 (31 March 2017: 167,090.88) units of Mahindra Liquid Fund - Regular - Growth	**2,009**	1,757
Nil (31 March 2017: 3,869,387.83) units of DHFL Pramerica Premier Bond Fund - Growth	**-**	1,009
Nil (31 March 2017: 199,699.50) units of ICICI Prudential Saving Fund - Growth	**-**	488
Nil (31 March 2016: 1,073,486.20) units of JM High Liquidity Fund - Growth	**-**	476
Nil (31 March 2017:13,543.70) units of Invesco India Liquid Fund - Growth	**-**	302
Nil (31 March 2017: 16,576.92) units of Indiabulls Liquid Fund - Growth	**-**	264
111,963.359 (31 March 2017: 94,971.27) units of DHFL Pramerica Insta Cash Plus Fund - Growth	**252**	200
83,936.56 (31 March 2017: 84,853.39) units of ICICI Prudential Money Market Fund - Growth	**201**	190
43,949.49 (31 March 2017: Nil) units of Birla Sun Life Cash Plus	**122**	-
7,392.23 (31 March 2017: Nil) units of Edelweiss Liquid Fund - Growth	**164**	-
633,957.29 (31 March 2017: Nil) units of Franklin India Ultra Short Bond Fund - SIP - Growth	**152**	-
54,857.26 (31 March 2017: Nil) units of Franklin India Treasury Management-Super Inst Growth	**1,421**	-
109,395.23 (31 March 2017: Nil) units of L & T Liquid Fund - Growth	**2,599**	-
887,131.97 (31 March 2017: Nil) units of L & T ultra Short Term Fund - Growth	**252**	-
774,114.37 (31 March 2017: Nil) units of Reliance Medium Term Growth	**282**	-
15,648.95 (31 March 2017: Nil) units of UTI Money Market	**304**	-
Total current investments	**7,758**	**4,686**

7.2 Loans

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	**38**	33	**266**	328
Other advances	**-**	-	**210**	-
	38	**33**	**476**	**328**
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 31)	**1,486**	1,662	**184**	194
	1,486	**1,662**	**184**	**194**
Less: provision for loan given to subsidiaries	**(419)**	-	**-**	-
Total Loans	**1,105**	**1,695**	**660**	**522**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise) **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Trade receivables	20,680	20,227
Receivables from associates and joint ventures (refer note 31)	275	153
Receivables from other related parties (refer note 31)	4,387	1,977
Total trade receivables	**25,342**	**22,357**
Trade receivables		
Considered good	25,342	22,357
Doubtful	5,325	3,215
	30,667	25,572
Less: Impairment allowance (allowance for bad and doubtful debts)	(5,325)	(3,215)
	25,342	22,357

For terms and conditions relating to related party receivables, refer note 31C.

7.4 Cash and cash equivalents **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Balances with banks		
- On current accounts	1,310	1,307
- On unpaid dividend account	4	3
Cash on hand	33	39
	1,347	1,349

Changes in liabilities arising from financing activities

Particulars	01 April 2017	Cashflows	Foreign exchange management	Others*	31 March 2018
Current borrowings	18,835	(9,536)	-	4,203	13,502
Interest on borrowings	87	(1,519)	-	1,435	3
Non- current borrowings	17,499	200	7	(3,350)	14,356
Dividends payable inclusive of tax	-	(5,469)	-	**5,469	-
Total liabilities from financing activities	**36,421**	**(16,324)**	**7**	**7,757**	**27,861**

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 853 lakhs and other borrowings amounting to ₹ 1,435 lakhs.

** The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2017 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2017.

7.5 Other bank balances **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Other bank balances		
- Deposit with original maturity of more than 3 months but less than 12 months	32	32
- Deposit with original maturity of more than 12 months	6	6
- Margin money deposit under lien	61	57
	99	95
Amount disclosed under non-current financial assets (refer note 7.6)	(6)	(6)
	93	89

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

7.6 Other Financial assets

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
To parties other than related parties				
Security deposits				
Unsecured, considered good	**569**	515	**218**	178
Doubtful	**-**	-	**21**	21
	569	515	**239**	199
Less: Provision for doubtful deposits	**-**	-	**(21)**	(21)
(A)	**569**	**515**	**218**	**178**
Unsecured, considered good				
Unbilled revenue	**-**	-	**3,478**	5,065
Non-current bank balance (refer note 7.5)	**6**	6	**-**	-
Receivable against sale of property, plant and equipment	**-**	-	**134**	-
Interest accrued on fixed deposits	**-**	-	**8**	4
Interest accrued on loans and advances given to subsidiaries	**-**	-	**189**	116
(B)	**6**	**6**	**3,809**	**5,185**
Less: Provision for interest accrued on loans and advances given to subsidiaries	**-**	-	**(189)**	-
(C) = (A) + (B)	**575**	**521**	**3,838**	**5,363**
To related parties				
Unsecured, considered good				
Security deposits	**494**	517	**-**	-
(D)	**494**	**517**	**-**	**-**
(C) + (D)	**1,069**	**1,038**	**3,838**	**5,363**

8 Deferred tax assets (net)

a. **Deferred tax:**

(₹ in Lakhs)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2018	31 March 2017
Accelerated Depreciation for Tax purpose	**(12,418)**	(12,906)
Allowances for doubtful trade receivables and advances	**(1,868)**	1,121
Provision for compensated absence	**(221)**	233
Others	**4,234**	246
Deferred tax assets/(liabilities)	**(10,273)**	**(11,306)**
MAT Credit entitlement	**13,813**	12,820
Net deferred tax assets	**3,540**	**1,514**

Reconciliation of deferred tax assets/(liabilities) (net):

Particulars	31 March 2018	31 March 2017
Opening balance	**(11,306)**	(11,056)
Tax expense during the year recognised in statement of profit and loss	**1,033**	802
Deferred taxes acquired on business transfer	**-**	(1,052)
Closing balance	**(10,273)**	**(11,306)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

Particulars	31 March 2018	31 March 2017
Accounting profit before income tax	3,047	13,718
At India's statutory income tax rate of 34.608% (31 March 2017: 34.608%)	1,054	4,748
Non-taxable income for Indian tax purpose	(2,786)	(1,975)
Items not taxable as business income	-	(44)
Expenses charged to reserves and allowed for tax purpose	-	(29)
Income taxable at lower rate	(338)	-
Non-deductible expenses	2,146	129
Tax effect of earlier years	-	206
Effect of change in Tax rate	99	-
Others	(15)	52
At the effective income tax rate of 5.27% (31 March 2017: 22.50%)	**160**	**3,086**
Income tax expense reported in the statement of profit and loss	**160**	**3,086**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

9 Other assets

(Unsecured considered good, unless stated otherwise) **(₹ in Lakhs)**

Particulars	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Capital advances	4,453	4,441	-	-
Deferred lease rent	879	918	64	51
Prepaid expenses	26	81	1,609	1,435
Advances for supply of services	-	-	376	573
CENVAT credit receivable	-	-	135	366
Balance with customs and port	-	-	155	38
Business Support Charges receivable	-	-	9	-
Others	61	83	6	11
	5,419	5,523	2,354	2,474

10 Inventories

(valued at the lower of cost or net realisable value) **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Stores and spares	953	943
	953	943

11 Income Tax assets (net)

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Advance Income Tax (net of provision)	748	358
	748	358

12 Equity Share capital

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Authorised capital:		
274,975,000 (31 March 2017: 274,975,000) equity shares of ₹ 2 each	5,499	5,499
500 (31 March 2017: 500) 4% cumulative redeemable preference shares of ₹100 each	1	1
	5,500	5,500
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2017: 245,695,524) equity shares of ₹ 2 each	4,914	4,914
Total issued, subscribed and fully paid up share capital	4,914	4,914

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2018		As at 31 March 2017	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	245,695,524	4,914	252,095,524	5,042
Less: Buyback during the year	-	-	(6,400,000)	(128)
Outstanding at the end of the year	**245,695,524**	**4,914**	**245,695,524**	**4,914**

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2018		As at 31 March 2017	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	61.72	151,637,193	61.72	151,637,193

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

Particulars	31 March 2018	31 March 2017
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	126,048,842	126,048,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	6,400,000	6,400,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	9,300	9,300

(iv) Cash dividends on equity shares declared and paid: **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Final dividend (31 March 2017: ₹ 2 per share)	4,914	-
Dividend distribution tax ("DDT") on final dividend	555	-
	5,469	-

The Board of Directors in its meeting held on 22 May 2018 proposed dividend of ₹ 2 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

13 Financial liabilities

13.1 Borrowings

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Long-term borrowings				
Term loans (secured)				
From banks	**12,001**	15,250	**3,250**	2,250
Buyers' credit	**2,161**	2,155	**-**	-
Vehicle finance loans	**194**	94	**70**	47
Total long term borrowings	**14,356**	**17,499**	**3,320**	**2,297**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			**(3,320)**	(2,297)
Short-term borrowings			**-**	-
Loan repayable on demand (secured)				
Cash credits from banks			**317**	-
Other loans (unsecured)				
Commercial paper			**9,865**	**16,538**
			10,182	**16,538**
Aggregate secured loans			**17,993**	19,796
Aggregate unsecured loans			**9,865**	16,538

Term loans from banks

Rupee term loans from banks are secured against property, plant and equipment and carry interest ranging from 8.00% - 9.10% p.a. (31 March 2017: 8.30% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.

Buyers' Credit

Buyers' credit is secured against heavy equipment's financed by the Bank and carry interest rate of 8.25% p.a. (31 March 2017: 8.25% p.a.) and are repayable within a period ranging from 2-3 years.

Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 9.00% - 9.50% p.a. (31 March 2017: 9.00% - 9.50% p.a.) and are repayable within a periods ranging from 3-5 years.

Cash credits from banks

Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% p.a. (31 March 2017: Nil) 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.

Commercial paper

Commercial paper facilities carry interest ranging from 6.42% - 7.60% p.a. (31 March 2017: 6.55% - 7.00%) p.a. and are repayable over a period of 60 to 363 days.

Loan covenants

Term loans from banks contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

13.2 Trade payables

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Trade payables (refer note 30)	**8,787**	8,481
Trade payables to related parties (refer note 31)	**5,275**	2,307
	14,062	**10,788**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

13.3 Other payables

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Provision for expenses	3,069	4,433
	3,069	4,433

13.4 Other financial liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Other financial liabilities at amortised cost				
Security deposits	60	42	6	163
Deferred Revenue	-	-	940	105
Interest accrued on borrowings	-	-	3	87
Unclaimed dividend*	-	-	4	2
Provision for mark-to-market loss on forward contract**	-	-	78	177
Current maturity of long term loans (refer note 13.1)	-	-	3,320	2,297
Total other financial liabilities at amortised cost	60	42	4,351	2,831
Financial guarantee contracts	18	40	-	-
Total other financial liabilities	78	82	4,351	2,831

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on buyers' credit. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

14 Other liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Rent equalisation reserve	461	355	-	-
Advances received from customers	-	-	484	713
Employee benefits payable	-	-	314	683
Capital creditors	-	-	505	674
Director commission payable	-	-	560	575
Purchase consideration payable	-	-	296	369
Statutory dues payable	-	-	981	369
Advance against sale of property, plant and equipment	-	-	-	173
Provision for expenses	-	-	331	-
Security deposit	-	-	70	25
Others	-	-	497	391
	461	355	4,038	3,972

15 Net employment defined benefit liabilities

(₹ in Lakhs)

Particulars	Current portion	
	31 March 2018	31 March 2017
Provision for gratuity (refer note 26)	105	95
Provision for compensated absenses	632	675
	737	770

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

16 Revenue from operations

(₹ in Lakhs)

Particulars		31 March 2018	31 March 2017
Sale of services			
Multimodal transport operations		**53,745**	43,069
Container freight stations		**39,125**	35,522
Project and engineering solutions		**25,560**	37,400
Contract logistics income		**-**	967
	(A)	**1,18,430**	**1,16,958**
Other operating revenue			
Business support charges		**721**	80
Corporate guarantee fees		**106**	138
Liability no longer required written back		**74**	86
Maintenance income		**60**	25
Miscellaneous income		**240**	72
	(B)	**1,201**	**401**
	(A+B)	**1,19,631**	**1,17,359**

17 Other income

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Profit on sale of property, plant and equipment (net)	**1,493**	245
Profit on sale of current investment (net)	**461**	606
Rental income	**390**	438
Fair value gain on financial instruments	**182**	-
Liability no longer required written back	**61**	260
Gain on account of foreign exchange fluctuations (net)	**16**	98
Gain on cancellation/ settlement of derivatives	**-**	145
Others	**30**	52
	2,633	**1,844**

18 Finance income

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Dividend income from subsidiary/associates	**2,219**	3
Interest income on:		
- Loan given to related parties	**214**	516
- Fixed deposits with banks	**7**	13
- Income tax refund	**-**	192
- Others	**37**	74
	2,477	**798**

19 Cost of services rendered

(₹ in Lakhs)

Particulars		31 March 2018	31 March 2017
Multimodal and transport expenses			
Freight and other ancillary cost		**44,615**	35,280
	(A)	**44,615**	**35,280**
Container freight stations expenses			
Handling and Transportation charges		**16,293**	14,978
Power and fuel costs		**1,045**	830
Repairs and maintenance		**228**	77
	(B)	**17,566**	**15,885**
Project and engineering solutions expenses			
Project operating and hiring expenses		**11,447**	15,304
Repairs and maintenance - machinery		**2,649**	2,859
Power and fuel costs		**2,592**	2,641
Stores and spares consumed		**1,171**	1,561

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Insurance	239	241
(C)	18,098	22,606
Other operational cost		
Contract logistics expenses	-	600
(D)	-	600
(A)+(B)+(C)+(D)	80,279	74,371

20 Employee benefits expense

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Salaries, wages and bonus	8,313	8,345
Staff welfare expenses	716	670
Contributions to provident fund	448	412
Compensated absences	75	-
Gratuity (refer note 26)	213	96
	9,765	9,523

21 Depreciation and amortisation expenses

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Depreciation of property, plant and equipment (refer note 3)	9,973	9,640
Amortisation of intangible assets (refer note 4)	107	121
Depreciation on investment properties (refer note 5)	88	76
	10,168	9,837

22 Finance costs

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Interest expense		
- term loan	1,192	1,067
- commercial Paper	853	967
- buyers' credit	180	93
- cash credit	24	22
- vehicle finance loan	24	30
- others	15	17
	2,288	2,196
Mark-to-market loss on forward contract	-	177
	2,288	2,373

23 Other expenses*

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Rent	1,633	1,714
Travelling expenses	1,392	1,497
Legal and professional fees	1,172	776
Repairs to building and others	927	706
Office expenses	561	601
CSR expenses (refer note 37)	496	569
Rates and taxes	251	526
Business promotion	529	524
Allowances for impairment of trade receivables	2,110	499
Security expenses	552	410
Electricity charges	481	372
Communication charges	278	258
Bad debts/advances written off	1,556	207
Insurance	137	184

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Printing and stationery	155	166
Business support charges	122	-
Directors fees and commission	118	135
Donations	20	123
Loss on transfer of business	-	84
Audit fees (refer note below)	87	83
Bank charges	25	40
Provision for diminution in long term investments	205	-
Loss on sale of non-current equity investments in subsidiaries	-	26
Miscellaneous expenses	932	679
	13,739	10,179

* Net of reimbursement of expenses recovered from subsidiaries ₹ 133 lakhs (previous year: ₹ 756 lakhs)

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
As auditors'		
Statutory audit	50	48
Tax audit	10	10
Limited review of quarterly results	24	24
In other capacity - Certification matters	-	1
Reimbursement of expenses	3	-
	87	83

24 Exceptional items

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Impairment loss on:		
Provision made for diminution in the value of non-current equity investments	4,847	-
Provision for loan impairment	608	-
	5,455	-

Based on the conclusion of a strategic review of the portfolio businesses, the Company concluded that it had no immediate plans to pursue business in its two wholly owned subsidiaries, Transindia Logistic Park Private Ltd ('TLPPL') and South Asia Terminals Private Ltd ('SATPL'). These companies have transferred their Container Freight Station ('CFS')/ Inland Container Depot ('ICD') business to the Company in financial year 2016-17 and 2017-18, respectively. Accordingly, the Company has booked an impairment of ₹ 4,847 lakhs on investment of TLPPL and ₹ 608 lakhs on loan given to SATPL.

25 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2018	31 March 2017
Net profitable after tax attributable to equity shareholders (₹ in Lakhs)	2,887	10,632
Weighted average number of equity shares for calculating basic EPS	245,695,524	250,692,784
Weighted average number of equity shares for calculating diluted EPS	245,695,524	250,692,784
Nominal value of shares, fully paid up	2	2
Basic and diluted EPS, ₹	1.18	4.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

26 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Company an amount of ₹ 448 lakhs (31 March 2017: ₹ 412 lakhs) contributed to provident funds (refer note 20) is recognised by as an expense and included in “Contribution to Provident fund” under “Employee benefits expense” in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table's summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

(₹ in Lakhs)

	Particulars	31 March 2018	31 March 2017
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	107	100
	Past service cost	102	-
	Interest cost on defined benefit obligations	57	52
	Interest income on plan assets	(53)	(56)
	Net benefit expenses recognised in the Statement of Profit and Loss	**213**	**96**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	980	827
	Fair value of plan assets	875	732
	Net assets/(liabilities) recognised in the balance sheet	**105**	**95**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	827	702
	Interest cost	58	52
	Current service cost	107	100
	Past service cost	102	-
	Benefits paid	(75)	(66)
	Acquisitions / Divestiture	-	(14)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	(34)	-
	Actuarial changes arising from changes in financial assumptions	(19)	52
	Actuarial changes arising from changes in experience assumptions	14	1
	Liability at the end of the year	**980**	**827**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	732	700
	Adjustment to opening fair value	28	-
	Interest income on plan assets	53	56
	Contributions by employer	95	-
	Acquisitions/divestiture	(26)	(27)
	Actuarial gain /(loss) on Plan Assets	(7)	3
	Fair Value of Plan Assets at the end of the year	**875**	732

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

	Particulars	31 March 2018	31 March 2017
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	**213**	96
	Remeasurement effects recognised in OCI	**(32)**	50
		181	**146**
VI	**Investment details of Plan Assets:**		
	Government of India Assets	**-**	-
	Corporate Bonds	**24**	37
	Insurer Managed Funds	**851**	695
	Total Plan Assets	**875**	**732**

Maturity profile of defined benefit obligation:

Particulars	31 March 2018	31 March 2017
Year 1	**165**	63
Year 2	**90**	26
Year 3	**110**	28
Year 4	**120**	38
Year 5	**80**	60
Year 6 to 10	**432**	286

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	31 March 2018	31 March 2017
Discount rate	**7.55%**	7.25%
Salary escalation	**8.00%**	8.00%
Employee turnover rate:		
Service <= 4 years	**19.40%**	13.00%
Service > 4 years	**9.45%**	2.00%

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	31 March 2018	31 March 2017
Delta effect of +1% change in the rate of discounting	**923**	738
Delta effect of -1% change in the rate of discounting	**1,045**	933
Delta effect of +1% change in the rate of salary increase	**1,039**	908
Delta effect of -1% change in the rate of salary increase	**926**	753
Delta effect of +1% change in employee turnover rate	**978**	825
Delta effect of -1% change in employee turnover rate	**983**	829

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

27 Leases

Operating lease commitments - Company as lessee

The Company has taken certain commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

The Company paid ₹ 9 lakhs (31 March 2017: ₹ 113 lakhs) during the year towards minimum lease payment.

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March 2018 are as follows:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Within one year	**36**	64
After one year but not more than five years	**49**	179
More than five years	**-**	100
	85	**343**

Operating lease commitments - Company as lessor

The Company has given certain warehouse and commercial properties on operating lease. However, the same is on cancellable leases, as both the party has an option to cancel by giving required notice period.

28 Contingent liabilities

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
a. Pending litigations		
- Customs	**329**	211
- Service Tax	**281**	281
- Entry Tax	**41**	108
- Stamp duty	**-**	422
- Claims against the Company, not acknowledged as debt	**170**	1,108

(i) Matters relating to section 80 IA (4) of the Income Tax Act, 1961 pending at Supreme Court

The Income Tax Department had issued assessment orders against the Company, whereby, the claim of deductions under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and a demand of ₹ 6,729 lakhs was raised on the Company. The Company thereby filed an appeal against the said assessment orders. The Income Tax Appellate Tribunal ('ITAT') vide its order dated 05 December 2012 upheld the Company's position and accordingly the Company continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. Subsequently, on 31 May 2013, the Department filed an appeal with the Hon'ble Bombay High Court against the order of the ITAT. The Hon'ble Bombay High Court vide its order dated 21 April 2015 upheld the view taken by the ITAT and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Company. On 16 October 2015, the Department has filed an appeal with the Hon'ble Supreme Court against the Bombay High Court order which got admitted in Supreme court on 14 November 2017.

Currently, the hearing proceedings are in process. Recently Hon'ble Supreme Court, in the similar case of Commissioner of income tax, Delhi-1 Vs M/s Container Corporation of India Ltd ('CCI') 2018-TIOL-170-SC-IT passed a judgment in favour of assesse stating that Inland Container Depot" (ICD) / Container freight station (CFS) are included in the expression of "Inland Port", hence eligible for deduction u/s 80-IA(4).

The Company has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
b. Corporate guarantees given by the Holding Company on behalf of its subsidiaries	**20,154**	23,839
The Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries:		
1. Combiline Indian Agencies Private Limited		
2. Ecu Line (India) Private Limited		
3. South Asia Terminals Private Limited		
c. Bank guarantees	**6,416**	6,454

29 Commitments

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
a. Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**6,777**	1,846

30 Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Principal amount remaining unpaid to any supplier as at the year end.	**37**	31
Interest due thereon thereon 31 March 2018: Nil (@ 31 March 2017: ₹ 28,303)	**-**	@
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	**-**	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	**-**	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2018 :Nil (# 31 March 2017: ₹ 28,303)	**-**	#
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	**-**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

31 Related party disclosures

A Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Hindustan Cargo Limited

Contech Logistics Solutions Private Limited (formerly known as Contech Transport Services Private Limited)

Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited (formerly known as Ecu Line (India) Private Limited))

Allcargo Shipping Company Private Limited

South Asia Terminals Private Limited

AGL Warehousing Private Limited

Ecu International (Asia) Private Limited

Transindia Logistic Park Private Limited

Combi Line Indian Agencies Private Limited

Acex Logistics Limited

Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)

Allcargo Terminals Private Limited

Altcargo Oil & Gas Private Limited

Allcargo Belgium N.V.

Indirect subsidiaries

Comptech Solutions Private Limited

Ecu-Line Algerie Sarl

Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)

Ecu Worldwide Australia Pty Limited (formerly known as Ecu-Line Australia Pty Limited)

Integrity Enterprises Pty Limited

Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V)

Ecu-Logistics N.V.

FMA-Line Holding N. V. (formerly known Ecubro N.V.)

Ecuhold N.V.

Ecu International N.V.

Ecu Global Services N.V.

HCL Logistics N.V.

European Customs Brokers N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)

Ecu Worldwide (Canada) Inc. (formerly known as Ecu-Line Canada Inc).

Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)

Flamingo Line Chile S.A.

Ecu Worldwide (Guangzhou) Limited (formerly known as Ecu-Line Guangzhou Limited)

China Consolidation Services Shipping Limited

Ecu Worldwide China Limited (formerly known as China Consolidation Services Limited)

Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)

Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)

Ecu Worldwide (Cyprus) Limited (formerly known as Ecu-Line Mediterranean Limited)

ECU Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).

Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)

Flamingo Line del Ecuador SA

Ecu World Wide Egypt Limited (formerly known as Ecu Line Egypt Limited)

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)

ECU Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)

ELWA Ghana Limited

Ecu Worldwide (Guatemala) S.A.(formerly known as Flamingo Line de Guatemala S.A.)

Ecu Worldwide (Hong Kong) Limited (formerly known as Ecu-Line Hong Kong Limited)

Ecu International Far East Limited

CCS Shipping Limited

PT Ecu Worldwide Indonesia

PT EKA Consol Utama Line

Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia S.r.l.)

Eurocentre Milan S.r.l.

Ecu Worldwide (Cote d'Ivoire) Sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)

Ecu Worldwide (Japan) Limited (formerly known as Ecu-Line Japan Limited)

Jordan Gulf for Freight Services and Agencies Company LLC

Ecu Worldwide (Kenya) Limited (formerly known as Ecu-Line Kenya Limited)

Ecu Shipping Logistics (K) Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

Ecu Worldwide (Malaysia) Sdn. Bhd. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)

Ecu-Line Malta Limited

Ecu Worldwide (Mauritius) Limited (formerly known as Ecu-Line Mauritius Limited)

CELM Logistics SA de CV

Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)

Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)

Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam B.V.)

Rotterdam Freight Station B.V.

FCL Marine Agencies B.V.

Ecu Worldwide New Zealand Limited (formerly known as Ecu-Line NZ Limited)

Ecu Worldwide (Panama) S.A (formerly known as Ecu-Line de Panama S.A.)

Ecu-Line Paraguay S.A.

Flamingo Line del Peru S.A.

Ecu-Line Peru S.A.

Ecu Worldwide (Philippines) Inc.(formerly known as Ecu-Line Philippines Inc.)

Ecu Worldwide (Poland) SP.Z.o.o. (formerly known as Ecu-Line Polska SP. Z.o.o.)

Ecu-Line Doha W.L.L.

Ecu Worldwide Romania S.r.l. (formerly known as Ecu-Line Romania S.r.l.)

Ecu-Line Saudi Arabia LLC

Ecu - Worldwide (Singapore) Private Limited (formerly known as Ecu-Line Singapore Private Limited)

Ecu Worldwide (South Africa) Private Limited (formerly known as Ecu-Line (South Africa) Private Limited)

Ecu-Line Spain S.L.

Mediterranean Cargo Center S.L. (MCC)

ECU Worldwide Lanka (Private) Limited (formerly known as Ecu Line Lanka (Private) Limited)

Ecu-Line Switzerland GmbH

Ecu Worldwide (Thailand) Company Limited (formerly known as Ecu-Line (Thailand) Company Limited)

Société Ecu-Line Tunisie Sarl

Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)

Ecu-Line Middle East LLC

Ecu-Line Abu Dhabi LLC

Eurocentre FZCO

China Consolidated Company Limited

Star Express Company Limited

Ecu Worldwide (UK) Limited (formerly known as Ecu-Line UK Limited)

Ecu Worldwide (Uruguay) S.A. (formerly known as DEOLIX S.A.)

CLD Compania Logistica de Distribucion SA

Guldary S.A.

PRISM GLOBAL, LLC

Econocaribe Consolidators, Inc.

Econoline Storage Corp.

ECI Customs Brokerage, Inc.

OTI Cargo, Inc.

Ports International, Inc.

Administradora House Line C.A.

Consolidadora Ecu-Line C.A.

Ecu Worldwide Vietnam Company Limited (formerly known as Ecu-Line Vietnam Company Limited)

Ocean House Ltd.

Ecu-Line Zimbabwe Private Limited

Asia Line Limited

Contech Transport Services (Private) Limited

Prism Global Limited (formerly known as Ecu Line Limited)

FMA-LINE France S.A.S.

Allcargo Logistics LLC

Eculine Worldwide Logistics Company Limited

FMA-LINE Nigeria Limited

Ecu Worldwide (Uganda) Limited

FMA Line Agencies Do Brasil Limited

FCL Marine Agencies Belgium B.V.B.A.

Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)

Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Limited)

Oconca Container Line S.A. Limited

General Export S.r.l.

Almacen y Maniobras LCL SA de CV

ECU WORLDWIDE SERVICIOS SA DE CV

Ecu Trucking Inc

ECU Worldwide CEE S.r.l.

FMA Line SA (Private) Limited

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies Gmbh (Hamburg)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

FCL Marine Agencies Gmbh (Bermen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)

Allcargo Logistic Park Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.(formerly known as Ecu Logistics Peru SAC)

(iii) Entities over which key managerial personnel or their relatives exercises significant influence:

Allnet Infotech Private Limited

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Maneksha & Sethna

Avashya Foundation Trust

Shloka Shetty Trust

Allcargo Movers (Bombay) LLP

Avadh Marketing LLP

Avash Builders and Infrastructure Private Limited

Contech Estate LLP

Transindia Freight LLP

Meridien Tradeplace Private Limited

Transindia Freight Services Private Limited

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari Mundra

Mr. Keki Elavia

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla (w.e.f. 10 August 2016)

Prof. J.Ramachandran

Mr. Jatin Chokshi

Mr. Shailesh Dholakia (upto 30 June 2016)

Ms. Shruta Sanghavi (w.e.f. 07 November 2016)

(v) Relatives of Key Management Personnel

Mr. Jatin Sanghavi

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Ms. Zarna Chokshi

Ms.Usha Shetty

Ms.Subhashini Shetty

Ms.Shobha Shetty

Ms.Bhavna Chokshi

Ms.Asha Shetty

* Person having controlling interest in the entity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

31 B. Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Income												
Multimodal Transport Income	**6,711**	6,629	**15**	19	**66**	38	**-**	-	**-**	-	**6,792**	6,686
Project & Engineering solutions income	**306**	369	**-**	-	**153**	645	**-**	-	**-**	-	**459**	1,014
Container freight station income	**124**	415	**-**	-	**155**	-	**-**	-	**-**	-	**279**	415
Contract logistics income	**-**	59	**-**	-	**-**	-	**-**	-	**-**	-	**-**	59
Business support charges received	**104**	9	**-**	-	**179**	-	**-**	-	**-**	-	**283**	9
Corporate guarantee fees	**80**	100	**-**	-	**-**	-	**-**	-	**-**	-	**80**	100
Interest income on loans	**194**	430	**-**	-	**-**	75	**-**	-	**-**	-	**194**	505
Interest income on advances	**20**	10	**-**	-	**-**	-	**-**	-	**-**	-	**20**	10
Dividend income	**1,922**	-	**1**	3	**296**	-	**-**	-	**-**	-	**2,219**	3
Rent income	**-**	-	**-**	-	**296**	-	**-**	-	**-**	-	**296**	-
Reimbursement income	**1**	-	**-**	-	**5**	-	**-**	-	**-**	-	**6**	-
Expenses												
Multimodal Transport operation expenses	**8,046**	7,725	**79**	21	**102**	99	**-**	-	**-**	-	**8,227**	7,845
Project & Engineering solutions expenses	**220**	5,446	**-**	-	**21**	49	**-**	-	**-**	-	**241**	5,495
Container freight station expenses	**744**	108	**-**	-	**45**	1,457	**-**	2	**-**	-	**789**	1,567
Legal and professional fees	**-**	-	**-**	-	**-**	-	**56**	94	**-**	-	**56**	94
Reimbursement of expenses	**1**	116	**-**	-	**-**	3	**-**	-	**-**	-	**1**	119
Other expenses	**13**	27	**-**	-	**-**	-	**3**	-	**4**	2	**20**	29
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**690**	535	**690**	535
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**-**	-	**164**	151	**164**	151
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**-**	-	**12**	134	**12**	134
Commission to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**450**	575	**450**	575
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**8**	10	**8**	10
Business support charges paid	**115**	-	**-**	-	**8**	-	**-**	-	**-**	-	**123**	-
Provision for Impairment	**5,660**	-	**-**	-	**-**	-	**-**	-	**-**	-	**5,660**	-
Rent paid	**46**	43	**-**	-	**-**	-	**540**	551	**9**	9	**595**	603
Dividend paid	**-**	-	**-**	-	**-**	-	**150**	-	**3,278**	-	**3,428**	-
Others												
Loans given	**561**	895	**-**	-	**-**	248	**-**	-	**-**	-	**561**	1,143
Advances given	**118**	624	**-**	-	**1**	17	**-**	-	**-**	-	**119**	641
Deposits given	**14**	-	**-**	-	**-**	-	**-**	-	**-**	-	**14**	-
Investments made in equity shares	**1**	84	**-**	-	**-**	14,962	**-**	-	**-**	-	**1**	15,046
Assets transferred	**-**	-	**-**	-	**-**	1,962	**-**	-	**-**	-	**-**	1,962
Sale of investments in equity shares	**24**	1,321	**-**	-	**-**	-	**-**	-	**-**	-	**24**	1,321
Buy back of equity shares	**-**	-	**-**	-	**-**	-	**-**	-	**-**	7,652	**-**	7,652
Redemption of preference shares	**-**	4,597	**-**	-	**-**	-	**-**	-	**-**	-	**-**	4,597
Purchase of fixed assets	**-**	662	**-**	-	**-**	-	**-**	-	**-**	-	**-**	662
Sale of Fixed Assets	**-**	7	**-**	-	**-**	-	**-**	60	**-**	-	**-**	67
Purchase consideration paid for net assets acquired on business transfer	**-**	8,050	**-**	-	**-**	-	**-**	-	**-**	-	**-**	8,050
Expenditure towards CSR /Donations	**2**	-	**-**	-	**-**	-	**168**	156	**-**	-	**170**	156

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

31 B. Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Loans	**1,067**	580	**-**	-	**-**	1,094	**-**	-	**-**	-	**1,067**	1,674
Advances	**184**	179	**-**	-	**-**	3	**-**	-	**-**	-	**184**	182
Interest receivable on loan	**-**	50	**-**	-	**-**	63	**-**	-	**-**	-	**-**	113
Interest receivable on advances	**-**	9	**-**	-	**-**	-	**-**	-	**-**	-	**-**	9
Deposits given	**14**	-	**-**	-	**-**	-	**536**	540	**9**	9	**559**	549
Deposits taken	**-**	-	**-**	-	**66**	-	**-**	-	**-**	-	**66**	-
Corporate guarantee	**19,489**	22,638	**-**	-	**665**	1,201	**-**	-	**-**	-	**20,154**	23,839
Trade receivables	**4,387**	1,977	**-**	3	**275**	150	**-**	-	**-**	-	**4,662**	2,130
Business support charges receivable	**8**	-	**-**	-	**2**	-	**-**	-	**-**	-	**10**	-
Trade payables	**5,058**	1,579	**-**	3	**216**	725	**-**	-	**1**	-	**5,275**	2,307
Directors commission payable	**-**	-	**-**	-	**-**	-	**-**	-	**560**	575	**560**	575
Post employment benefits	**-**	-	**-**	-	**-**	-	**-**	-	**56**	27	**56**	27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

31 C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Multimodal Transport Income		
Econocaribe Consolidators, Inc.	**1,198**	961
Project and Engineering Solution Income		
South Asia Terminals Private Limited	**165**	549
Transindia Logistic Park Private Limited	**128**	277
Allcargo Logistics Park Private Limited	**109**	95
Container Freight Station income		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	**151**	-
Transindia Logistic Park Private Limited	**88**	132
Contech Logistics Solutions Private Limited	**33**	4
Hindustan Cargo Limited	**-**	276
Contract Logistics income		
Hindustan Cargo Limited	**-**	59
Business Support charges received		
Prism Global Limited	**-**	9
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	**172**	-
Ecu International (Asia) Private Limited	**79**	-
Corporate Guarantee Fees		
Allcargo Belgium N.V.	**80**	100
Interest received or accrued on loan		
South Asia terminals Pvt ltd	**141**	75
Hindustan Cargo Limited	**47**	49
Transindia Logistic Park Private Limited	**-**	375
Dividend Income		
Allcargo Belgium N.V.	**1,922**	-
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	**265**	-
Allcargo Logistics Lanka (Private) Limited	**1**	3
Rent income		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	**296**	-
Reimbursable income		
Allcargo Logistics Park Private Limited	**5**	-
Allcargo Shipping Co.Private Limited	**1**	-
Interest received or accrued on advances		
Hindustan Cargo Limited	**19**	8
AGL Warehousing Private Limited	**-**	1
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**1,125**	240
Econocaribe Consolidators, Inc.	**979**	1,052
Project & Engineering Solutions Expense		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**133**	714
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	**81**	-
Hindustan Cargo Limited	**-**	4,626
Container Freight Station expenses		
South Asia Terminals Private Limited	**573**	1,457

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Contech Logistics Solutions Private Limited	**137**	66
Legal and professional fees		
Maneksha & Sethna	**56**	94
Reimbursement of expenses		
Comptech Solutions private Limited	**2**	-
Hindustan Cargo Limited	**2**	-
Transindia Logistic Park Private Limited	**-**	116
Other expenses		
Comptech Solutions Private Limited	**13**	15
Mr. Jatin Sanghavi	**4**	2
Maneksha & Sethna	**3**	-
Hindustan Cargo Limited	**-**	7
Transindia Logistic Park Private Limited	**-**	3
Remuneration to Directors		
Mr. Shashi Kiran Shetty	**313**	346
Mr. Adarsh Hegde	**267**	190
Remuneration to Key Managerial Personnel		
Mr.Jatin Chokshi	**113**	92
Mrs. Shruta Sanghavi (w.e.f. 07 November 2016)	**53**	27
Mr. Shailesh Dholakia (Upto 30 June 2016)	**-**	32
Remuneration to relatives of Key Managerial Personnel		
Mr. Vaishnav Kiran Shetty	**12**	2
Mr. Umesh Kumar Shetty	**-**	132
Commission to Directors		
Mr. Adarsh Hegde	**250**	200
Mr. Shashi Kiran Shetty	**200**	250
Sitting fees to Directors		
Mr.Keki Elavia	**2**	2
Mr.Mohinder Pal Bansal	**2**	2
Mrs Arathi Shetty	**1**	2
Mr.Hari Mundra	**1**	1
Prof J Ramachandran	**1**	2
Mr. Kaiwan Kalyaniwalla	**1**	1
Business Support charges paid		
South Asia Terminals Private Limited	**115**	-
Provision for impairment		
Transindia Logistic Park Private Limited	**4,847**	-
South Asia Terminals Private Limited	**813**	130
Rent paid		
Talentos (India) Private Limited	**170**	170
Avash Builders and Infrastructure Private Limited	**130**	141
Sealand Crane Private Limited	**91**	91
Allnet Infotech Private Limited	**84**	84
Dividend paid		
Mr. Shashi Kiran Shetty	**3,033**	-
Loans given		
Hindustan Cargo Limited	**286**	890
South Asia Terminals Private Limited	**275**	248
Advances given		
Ecu International (Asia) Private Limited	**32**	16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Prism Global Limited	28	74
Ecuhold N.V.	24	73
Contech Logistics Solutions Private Limited	20	-
Allcargo Shipping Co.Private Limited	12	65
Transindia Logistic Park Private Limited	-	105
Hindustan Cargo Limited	-	247
Deposits given		
AGL Warehousing Private Limited	14	-
Investments made in equity shares (refer note 34)		
AGL Warehousing Private Limited	1	-
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	-	14,961
Assets transferred		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	-	1,961
Sale of investments in equity shares to Allcargo Belgium N.V.		
Allcargo Logistics LLC	24	-
Asia Line Limited	-	1,321
Buy back of equity shares		
Mr. Shashi Kiran Shetty	-	6,740
Redemption of preference shares		
Transindia Logistic Park Private Limited	-	4,597
Purchase of fixed assets		
Hindustan Cargo Limited	-	662
Sale of fixed assets		
Meridien Tradeplace Private Limited	-	60
Purchase consideration paid for net assets acquired on business transfer		
Transindia Logistic Park Private Limited	-	8,050
Expenditure towards CSR/Donation		
Avashya Foundation Trust	168	156
Balances as at:		
Closing balance of Loans		
South Asia Terminals Private Limited	901	1,094
Hindustan Cargo Limited	167	494
Closing balance of Advances		
Hindustan Cargo Limited	168	168
Combiline Indian Agencies Private Limited	18	1
Interest receivable on Loans		
South Asia Terminals Private Limited	-	62
Hindustan Cargo Limited	-	43
Interest receivable on Advances		
Hindustan Cargo Limited	-	8
Deposits given		
Talentos (India) Private Limited	170	170
Avash Builders and Infrastructure Private Limited	130	130
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	79	84
Deposits taken		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	66	66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Corporate guarantee given to banks on behalf of		
Allcargo Belgium NV	**15,318**	17,485
Allcargo Shipping Co. Private Limited	**2,966**	3,897
Trade receivable		
Ecuhold N.V.	**2,255**	135
Transindia Logistic Park Private Limited	**77**	327
Business support charges receivable		
Ecu International (Asia) Private Limited	**6**	-
Allcargo Logistics Park Private Limited	**2**	-
Allcargo Shipping Co. Private Limited	**2**	-
Trade payables		
Ecuhold N.V.	**2,448**	-
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**579**	13
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)	**216**	558
Directors commission payable		
Mr. Adarsh Hegde	**250**	200
Mr. Shashi Kiran Shetty	**200**	250
Post employment benefits		
Mr. Shashi Kiran Shetty	**19**	10
Mr. Jatin Chokshi	**19**	10
Mr. Adarsh Hegde	**16**	7
Letters of undertaking to provide need based unconditional financial support to its following subsidiaries		
Combiline Indian Agencies Private Limited		
Allcargo Inland Park Private Limited (formerly known as Transindia Inland Park Private Limited) (formerly Ecu Line (India) Private Limited))		
South Asia Terminals Private Limited		

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2018:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	7,758	7,758	-	-
Total financial assets measured at fair value	**7,758**	**7,758**	**-**	**-**
Liabilities measured at fair value				
Foreign exchange forward contract	78	-	78	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Quantitative disclosures fair value measurement hierarchy as at 31 March 2017:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	4,686	4,686	-	-
Total financial assets measured at fair value	**4,686**	**4,686**	**-**	**-**
Liabilities measured at fair value				
Foreign exchange forward contract	177	-	177	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2018, after taking into account the effect of interest rate swaps, 100% of the Company's borrowings are at a fixed rate of interest (31 March 2017: 100%).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Particular of derivative contract outstanding as at the balance sheet date: (figures in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2018		31 March 2017	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	**33.23**	**2,161**	33.23	2,155

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 190 lakhs (31 March 2017: ₹ 366 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2018 and 31 March 2017, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately ₹18 lakhs and ₹18 lakhs each (net). The Company's exposure to foreign currency changes for all other currencies is not material.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. There is no impact on the Company's pre-tax equity as there are no forward exchange contracts designated as cash flow hedges or net investment hedges.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.3. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 48% of the Company's borrowing will mature in less than one year at 31 March 2018 (31 March 2017: 52%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018.

(₹ in Lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	**-**	**10,182**	**14,356**
Other financial liabilities	**-**	**3,411**	**78**
Trade and other payables	**-**	**17,131**	**-**
Total	**-**	**30,724**	**14,434**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2017.

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	-	16,538	17,499
Other financial liabilities	-	2,726	82
Trade and other payables	-	15,221	-
Total	**-**	**34,485**	**17,581**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

34 Investment in joint venture

During the previous year ended 31 March 2017, the Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and Avvashya CCI Logistics Private Limited ('ACCI') had entered into joint venture arrangement. Pursuant to the arrangement, the Company transferred with effect from 18 July, 2016, its contract logistics business with book value of ₹ 2,045 lakhs to ACCI for 6.63% shares in ACCI and recorded loss of ₹ 84 lakhs. Additionally, the Company acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs.

Further, HCL transferred with effect from 18 July, 2016, its freight forwarding business with book value of ₹ 3,389 lakhs to ACCI for 10.57% shares in ACCI and recorded loss of ₹ 260 lakhs. Post this transaction, the Company and HCL in aggregate owns 61.13% shares in ACCI.

35 Slump sale

In the previous year, on January 01, 2017, the Company and Transindia Logistic Park Private Limited ('TLPPL', a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPPL situated at Nhavasheva, on slump sale, after completing all regulatory and other formalities. Book value of net assets transferred from TLPPL to the Company is ₹ 8,050 lakhs.

36 Accounting pronouncements:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

37 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹ 281 lakhs (previous year: ₹ 248 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in Lakhs)

Amount spent during the year on	31 March 2018	31 March 2017
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	132	105
- Promoting education including special education and employment enhancing vocational fees	241	320
- Others	123	145
Total	**496**	**570**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

(c) The above includes a sum of ₹ 168 lakhs (previous year: ₹ 156 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 31)

38 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 "Operating Segment" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

39 Events after reporting period

The Board at its meeting held on 02 May 2018, has approved development of the Logistics Park, at District Jhajjar, Haryana, subject to the requisite regulatory and other approvals. For this purpose, the Company through its wholly owned subsidiaries ('WOS'), viz. Allcargo Multimodal Private Limited and Allcargo Inland Park Private Limited has acquired freehold land parcels admeasuring 93 acres for setting up warehouse(s) and Inland Container Depot(s). Further, lease hold land admeasuring 28 acres will be taken for rail link connectivity.

40 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP	**For Shaparia Mehta & Associates LLP**	**For and on behalf of Board of directors of**	
ICAI firm registration	ICAI firm registration	**Allcargo Logistics Limited**	
No.101049W/E300004	No.112350W/W100051	CIN No. L63010MH2004PLC073508	
Chartered Accountants	Chartered Accountants		
Per Govind Ahuja	**Per Sandeep Kumar Chhajer**	**Shashi Kiran Shetty**	**Mohinder Pal Bansal**
Partner	Partner	Chairman and Managing Director	Director
Membership No: 048966	Membership No: 160212	DIN:00012754	DIN:01626343
		Jatin Chokshi	**Shruta Sanghavi**
		Chief Financial Officer	Company Secretary
		M.No:035018	M.No:F4003
Mumbai	Mumbai	Mumbai	
Date:22 May 2018	Date:22 May 2018	Date:22 May 2018	

INDEPENDENT AUDITOR'S REPORT

To the Members of
ALLCARGO LOGISTICS LIMITED

Report on the Consolidated Ind AS Financial Statements

We, S.R. Batliboi and Associates LLP ("SRBA"), Chartered Accountants and Shaparia Mehta & Associates LLP ("SMCA"), Chartered Accountants (collectively the "joint auditors"), have audited the accompanying consolidated Ind AS financial statements of Allcargo Logistics Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates and Joint Ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017. The respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI"), as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) Financial statements and other financial information of 10 subsidiaries in relation to whom the Group has recognised, total revenue of ₹ 7,380 lakhs and net cash outflows of ₹ 549 lakhs for the year ended March 31, 2018, total assets of ₹ 19,191 lakhs and net assets of ₹ 12,458 lakhs as at March 31, 2018, considered in the accompanying consolidated Ind AS financial statements have been audited by SMCA, which financial statements, other financial information and auditor's reports have been furnished to SRBA.

(b) We did not audit the financial statements and other financial information, in respect of 113 subsidiaries, whose Ind AS financial statements include total revenue of ₹ 4,95,124 lakhs and net cash inflows of ₹ 3,914 lakhs for the year ended March 31, 2018, total assets of ₹ 1,68,308 lakhs and net assets of ₹ 71,421 lakhs as at March 31, 2018. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 350 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified / qualified in respect of this matter.

(c) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total revenue of ₹ Nil and net cash inflows of ₹ Nil for the year ended March 31, 2018, total assets of ₹ Nil and net assets of ₹ Nil lakhs as at March 31, 2018. We also did not audit the financial statements and other financial information of a joint venture, in relation to whom the Group has recognised ₹ 131 lakhs as its share of net profit for the year ended March 31, 2018. The financial statements relating to these subsidiaries joint venture are unaudited and have been furnished to us by the Management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2017;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

    i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures – Refer Note 31 of the consolidated Ind AS financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018; 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, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2018.

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

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
May 22, 2018

For Shaparia Mehta & Associates LLP
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
May 22, 2018

Annexure 1 referred under the heading Report on Other Legal and Regulatory Requirements of our even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Allcargo Logistics Limited (the "Group") as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to the 14 companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint ventures incorporated in India.

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

per Govind Ahuja
Partner
Membership No: 048966

Mumbai
May 22, 2018

For Shaparia Mehta & Associates LLP
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
May 22, 2018

CONSOLIDATED BALANCE SHEET

as at 31 March 2018

(₹ in Lakhs)

Particulars	Notes	31 March 2018	31 March 2017
Assets			
Non-current assets			
Property, plant and equipment	3	**108,776**	115,081
Capital work-in-progress		**973**	3,649
Goodwill	4(a)	**28,800**	26,036
Intangible assets	4(b)	**13,910**	8,168
Intangible assets under development		**24**	3,883
Investment property	5	**4,552**	4,671
Investments in joint ventures and associates	6	**21,390**	20,568
Financial assets			
Investments in others	7.1	**41**	4
Loans	7.2	**2,777**	3,883
Other financial assets	7.6	**1,079**	1,109
Deferred tax assets (net)	8	**9,740**	7,377
Income tax assets (net)	11	**2,284**	1,997
Other non-current assets	9	**5,500**	5,676
		199,846	**202,103**
Current assets			
Inventories	10	**958**	1,014
Financial assets			
Investments	7.1	**11,063**	8,515
Loans	7.2	**3,894**	2,121
Trade receivables	7.3	**83,863**	75,221
Cash and cash equivalents	7.4	**23,422**	16,917
Other bank balances	7.5	**1,043**	1,813
Other financial assets	7.6	**6,311**	7,129
Income tax assets (net)	11	**1,149**	1,788
Other current assets	9	**8,129**	6,698
Assets classified as held for sale		**1,243**	2,066
		141,075	**123,282**
Total Assets		**340,921**	**325,385**
Equity and Liabilities			
Equity			
Equity share capital	12	**4,914**	4,914
Other equity			
Share premium		**32,963**	32,963
Retained earnings		**141,788**	130,088
Other reserves		**16,773**	11,257
Equity attributable to equity share holders of the Parent		**196,438**	**179,222**
Non-controlling interests		**1,717**	2,072
		198,155	**181,294**
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	**27,006**	33,871
Other financial liabilities	13.4	**80**	86
Long term provisions	14	**242**	208
Net employment defined benefit liabilities	15	**45**	42
Deferred tax liability (net)	8	**431**	168
Other non-current liabilities	16	**466**	359
		28,270	**34,734**
Current liabilities			
Financial liabilities			
Borrowings	13.1	**11,206**	17,468
Trade payables	13.2	**68,508**	61,650
Other payables	13.3	**3,335**	4,652
Other financial liabilities	13.4	**12,925**	9,638
Net employment defined benefit liabilities	15	**4,206**	3,696
Other current liabilities	16	**13,204**	10,780
Income tax liabilities (net)	11	**1,112**	1,473
		114,496	**109,357**
Total equity and liabilities		**340,921**	**325,385**
Notes to the financial statements			
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2018 (₹ in Lakhs, except EPS)

Particulars	Notes	31 March 2018	31 March 2017
Income			
Revenue from operations	17	604,691	558,336
Other income	18	3,878	3,994
Finance income	19	262	538
		608,831	562,868
Expenses			
Cost of services rendered	20	431,222	377,780
Employee benefits expense	21	93,028	94,194
Depreciation and amortisation expenses	22	15,906	16,617
Finance costs	23	2,991	3,242
Other expenses	24	42,956	39,871
		586,103	531,704
Profit before share of profit from associates, joint ventures, exceptional items and tax		22,728	31,164
Share of profits from associates and joint ventures		480	378
Profit before tax, exceptional item		23,208	31,542
Exceptional items	25	(686)	-
Profit before tax		22,522	31,542
Tax expense			
Current tax	8	6,028	7,886
Deferred tax		(902)	(123)
		5,126	7,763
Profit for the year		17,396	23,779
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and loss:			
Re-measurement gain/(loss) on defined benefit plans		31	(127)
Gain arising on setllement of Non-controlling interests' claims (net)		85	-
		116	(127)
Items that will be reclassified subsequently to Profit or Loss:			
Exchange difference on translation of foreign operations		4,873	(5,961)
Income tax effect		603	110
		5,476	(5,851)
Other Comprehensive Income for the year, net of tax		5,592	(5,978)
Total Comprehensive income for the year, net of tax		22,988	17,801
Profit attributable to:			
- Equity holders of the Parent		17,135	23,182
- Non-controlling interests		261	597
Other comprehensive income attributable to:			
- Equity holders of the Parent		5,635	(5,978)
- Non-controlling interests		(43)	-
Total comprehensive income attributable to:			
- Equity holders of the Parent		22,770	17,204
- Non-controlling interests		218	597
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted, computed on the basis of the profit for the year attributable to equity holders of the Parent	26	6.97	9.25
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
A) Cash Flow from Operating activities		
Profit before share of profit from associates, joint ventures and tax	**22,042**	31,164
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation	**15,906**	16,617
Allowances for impairment of trade receivables	**2,981**	1,282
Bad debts written off	**1,636**	417
Liabilities no longer required written back	**(187)**	(358)
Rental income	**(550)**	(597)
Finance costs	**2,991**	3,242
Finance income	**(262)**	(538)
Gain on disposal of property, plant and equipment (net)	**(1,493)**	(1,037)
Loss on disposal of property, plant and equipment (net)	**969**	-
Goodwill written off on disposal of subsidiary	**686**	-
Profit on sale of current investments (net)	**(511)**	(697)
Unrealised foreign exchange (gain) (net)	**(2,245)**	(2,153)
Fair value change in financial instruments	**(373)**	-
Remeasurement gains on acturial gain	**-**	(50)
Loss on transfer of business	**-**	343
	41,590	**47,635**
Working capital adjustments:		
(Increase) in trade receivables	**(2,652)**	(17,337)
Decrease in financial and other assets	**280**	733
(Decrease) / increase in trade and other payables, provisions, other current and non-current liabilities	**(2,396)**	11,833
Cash generated from operating activities	**36,822**	**42,864**
Income tax paid (net of refunds) (net)	**(5,998)**	**(7,012)**
Net cash flow from operating activities (A)	**30,824**	**35,852**
B) Cash Flow from Investing activities		
Proceeds from sale of property, plant and equipment	**3,989**	4,269
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(4,891)**	(13,874)
Proceeds from sale of intangible assets	**1**	91
Purchase of intangible assets	**(2,134)**	(2,922)
Purchase of current investments	**(70,045)**	(113,644)
Proceeds from sale of current investments	**68,326**	112,439
Purchase of controlling stake in subsidiary/joint venture (refer note 28)	**(117)**	(269)
Proceeds from disposal of non - current investments in subsidiary	**26**	-
Purchase of investments of joint venture	**-**	(13,084)
Dividend received from associates	**-**	395
Security deposits received	**-**	45
Rental income received	**443**	630
Expenses related to Investment property	**-**	(14)
Interest income received	**134**	479
Loans ans Advances received back from associates and joint ventures	**2**	274
Loans ans Advances given to associates and joint ventures	**-**	(286)
Fixed deposits with maturity period more than three months matured / (placed) (net)	**(193)**	706
Purchase consideration (paid) (refer note 28)	**(373)**	(1,972)
Net cash flow (used in) investing activities (B)	**(4,832)**	**(26,737)**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
C) Cash Flow from Financing activities		
Proceeds from long term borrowings	**200**	19,754
Repayment of long term borrowings	**(7,931)**	(19,702)
Proceeds from / (repayment of) short-term borrowings	**(7,009)**	9,923
Finance costs	**(2,231)**	(3,169)
Payment of dividend to minority	**(628)**	(681)
Funds released/(earmarked) and considered/(not considered) as cash & cash equivalent	**993**	(993)
Buy back of equity shares (including related expenses)	**-**	(12,567)
Repayment of finance lease	**(159)**	(968)
Dividend and dividend distribution tax paid	**(5,469)**	-
Net cash flow (used in) financing activities (C)	**(22,234)**	**(8,403)**
Net increase in cash and cash equivalents (A+B+C)	**3,758**	**712**
Cash and Cash Equivalent at the beginning of the year	**16,659**	**17,724**
Less: Cash credit facilities	**-**	(258)
Add: Book overdraft transferred on slump sale	**-**	38
Add: Balances acquired on business combination (refer note 28)	**310**	116
Add: Balances acquired on Subsidarisation of Joint venture	**22**	-
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	**2,673**	(1,030)
Less: Cash and cash equivalents transferred on slump sale	**-**	(642)
Cash and cash equivalents at the end	**23,422**	**16,659**
Reconciliation of Cash and Cash Equivalents as per Consolidated Statement of Cash Flow		
Cash and Cash Equivalents as per Balance sheet (Refer Note 7.4)	**23,422**	**16,917**
Less: Cash credit facilities (Refer Note 13.1)	-	(258)
Cash and Cash Equivalents as per Consolidated Statement of Cash Flow	**23,422**	**16,659**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

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

Per Govind Ahuja
Partner
Membership No: 048966

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

Mumbai
Date:22 May 2018

Mumbai
Date:22 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	Equity share capital		Other equity							Total equity attributable to equity holders of the holding Company	Non controlling interests	Total equity
	No of shares	Share capital	Reserves and surplus						Items of OCI			
			Securities premium account	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Retained earnings	Foreign currency translation reserve (OCI)			
As at 1st April 2016	252,095,524	5,042	45,315	12,966	104	60	152	107,248	2,752	173,639	2,156	175,795
Buyback of equity shares	(6,400,000)	(128)	(12,352)	-	-	-	-	-	-	(12,480)	-	(12,480)
CRR created on buyback of equity shares	-	-	-	-	128	-	-	(128)	-	-	-	-
Expenses incurred on buy back of shares	-	-	-	-	-	-	-	(87)	-	(87)	-	(87)
Foreign exchange impact on account of reclassification	-	-	-	-	-	-	-	-	946	946	-	946
Profit for the year	-	-	-	-	-	-	-	23,182	-	23,182	597	23,779
Payment of dividend non-controlling interests	-	-	-	-	-	-	-	-	-	-	(681)	(681)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(127)	(5,851)	(5,978)	-	(5,978)
As at 31 March 2017	**245,695,524**	**4,914**	**32,963**	**12,966**	**232**	**60**	**152**	**130,088**	**(2,153)**	**179,222**	**2,072**	**181,294**
Transfer on Disposal of Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(8)**	**40**	**32**	**(68)**	**(36)**
Acquisition during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(74)**	**-**	**(74)**	**126**	**52**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,135**	**-**	**17,135**	**261**	**17,396**
Cash Dividend on equity shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,914)**	**-**	**(4,914)**	**-**	**(4,914)**
Tax on Dividend	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(555)**	**-**	**(555)**	**-**	**(555)**
Payment of dividend to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(674)**	**(674)**
Other comprehensive income (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**116**	**5,476**	**5,592**	**-**	**5,592**
As at 31 March 2018	**245,695,524**	**4,914**	**32,963**	**12,966**	**232**	**60**	**152**	**141,788**	**3,363**	**196,438**	**1,717**	**198,155**

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
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No.112350W/W100051
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Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018
Mumbai
Date:22 May 2018

Shruta Sanghavi
Company Secretary
M.No:F4003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

1. Group Overview

Allcargo Logistics Limited (hereinafter referred to as the 'holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. The holding Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on 22 May 2018.

2. Significant accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2017 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

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

Current versus non-current classification

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

An asset is treated as current when it is:

- expected to be realised in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiaries as at 31 March 2018. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a. Business combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in shareholders' equity.

b. Investment in associates and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue recognition

Revenue 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, regardless of when the payment is being made. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Since service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Container freight station income

Income from Container Handling is recognised as and when related services are performed. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services.

Income from hiring of equipment's including trailers, cranes etc. is recognised on the basis of actual usage of the equipment's as per the contractual terms.

Vessel operating business

In case of vessel operating business, freight and demurrage earnings are recognised on percentage of completion. Charter hire earnings are accrued on time basis.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit and Loss due to its operating nature.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the applicable tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Property, plant and equipment, intangible assets and investment property once classified as held for sale to owners are not depreciated or amortised.

h. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vessels	8 to 10
Heavy equipments	12
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 7
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

j. Investment property

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

k. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

n. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

o. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

p. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

q. Retirement and other employee benefits

Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaires of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

For purposes of subsequent measurement, financial assets are classified in four categories:

a. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a Groups's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss

The Groups's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

s. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

t. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

u. Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

v. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Group uses percentage of completion method in accounting of revenue for project division and vessel operating business. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Operating lease commitments – Group as lessee

The Group has entered into commercial property leases for its offices and premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss

3 Property, plant and equipment

(₹ in Lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block												
Balance as at 01 April 2016	14,659	4,322	36,994	2,131	6,512	10,981	56,180	396	537	486	5,775	138,973
Additions	714	-	4,390	1,357	953	691	3,117	65	101	114	1,438	12,940
Disposals	-	-	(1,728)	(752)	(766)	(2,544)	(130)	(14)	(50)	(119)	(319)	(6,422)
Asset classified as investment property / held for sale	(303)	(173)	(2,730)	-	-	-	(175)	-	-	-	(82)	(3,463)
Exchange differences	-	-	(704)	(66)	6	-	-	-	-	-	(371)	(1,135)
Balance as at 31 March 2017	**15,070**	**4,149**	**36,222**	**2,670**	**6,705**	**9,128**	**58,992**	**447**	**588**	**481**	**6,441**	**140,893**
Additions	**-**	**-**	**4,844**	**173**	**708**	**254**	**77**	**229**	**76**	**142**	**505**	**7,008**
On subsidiarisation of joint venture (Refer Note 6 below)	**-**	**-**	**1,043**	**-**	**98**	**-**	**-**	**-**	**3**	**5**	**1**	**1,150**
Disposals	**-**	**-**	**(95)**	**(184)**	**-**	**-**	**(329)**	**-**	**(6)**	**(4)**	**(227)**	**(845)**
Asset classified as investment property / held for sale	**-**	**-**	**-**	**-**	**-**	**(2,889)**	**-**	**-**	**(12)**	**-**	**-**	**(2,901)**
Exchange differences	**-**	**-**	**1,055**	**77**	**98**	**-**	**-**	**-**	**2**	**11**	**567**	**1,810**
Balance as at 31 March 2018	**15,070**	**4,149**	**43,069**	**2,736**	**7,609**	**6,493**	**58,740**	**676**	**651**	**635**	**7,287**	**147,115**
Depreciation												
Balance as at 01 April 2016	-	172	1,603	286	970	1,577	8,022	65	132	180	1,178	14,185
Depreciation for the year	-	166	1,606	434	942	2,380	7,567	72	121	119	1,131	14,538
Disposals	-	-	(107)	(46)	(97)	(2,327)	(37)	-	(15)	(19)	(18)	(2,666)
Asset classified as investment property / held for sale	-	(4)	(43)	-	-	-	-	-	-	-	-	(47)
Exchange differences	-	-	(86)	(18)	(31)	-	-	-	-	-	(63)	(198)
Balance as at 31 March 2017	**-**	**334**	**2,973**	**656**	**1,784**	**1,630**	**15,552**	**137**	**238**	**280**	**2,228**	**25,812**
Depreciation for the year	**-**	**161**	**1,473**	**389**	**850**	**1,137**	**7,469**	**95**	**95**	**130**	**1,193**	**12,992**
On subsidiarisation of joint venture (Refer Note 6 below)	**-**	**-**	**95**	**-**	**33**	**-**	**-**	**-**	**1**	**3**	**-**	**132**
Disposals	**-**	**-**	**(12)**	**(2)**	**-**	**-**	**(100)**	**-**	**(5)**	**(4)**	**(75)**	**(198)**
Asset classified as investment property / held for sale	**-**	**-**	**-**	**-**	**-**	**(849)**	**-**	**-**	**(3)**	**-**	**-**	**(852)**
Exchange differences	**-**	**-**	**187**	**29**	**54**	**-**	**-**	**-**	**1**	**2**	**182**	**455**
Balance as at 31 March 2018	**-**	**495**	**4,716**	**1,072**	**2,721**	**1,918**	**22,921**	**232**	**327**	**411**	**3,528**	**38,342**
Net Block												
As at 31 March 2017	15,070	3,815	33,249	2,014	4,921	7,498	43,440	310	350	201	4,213	115,081
As at 31 March 2018	**15,070**	**3,654**	**38,354**	**1,664**	**4,888**	**4,575**	**35,819**	**444**	**324**	**224**	**3,759**	**108,776**

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 11,394 lakhs (previous year: ₹ 23,546 lakhs). The gross value of the assets leased out is ₹ 21,331 lakhs (previous year: ₹ 30,275 lakhs). Accumulated depreciation of the asset leased out is ₹ 8,848 lakhs (previous year: ₹ 5,141 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 3,707 lakhs (previous year: ₹ 5,141 lakhs).

2) The gross and net carrying amount of assets acquired under finance leases and included in above is as follows:-

Particulars	31 March 2018			31 March 2017		
	Gross Block	Accumulated Depreciation	Net block	Gross Block	Accumulated Depreciation	Net block
Building	**604**	**-**	**604**	627	-	627

3) Freehold land capitalised includes land of ₹ 746 lakhs (previous year: ₹ 746 lakhs) where the beneficial interest is with the Company, however legal title is in the name of the Managing Director and erstwhile director of the Company, who are holding the land in trust, on behalf of the Company.

4) In the previous year, the Group has revised estimated useful life of the vessels based on the Ship Survey Status report. On account of the change in estimate, depreciation has increased by ₹ 797 lakhs thereby increasing the loss to that extent.

5) During the year, the Company has capitalised borrowing cost of ₹ 372 lakhs (previous year: ₹ 166 lakhs).

6) On April 01, 2017, South Asia Terminals Private LImited has become a wholly owned subsidiary of the Group. During previous year, it was treated as joint venture of the Group.

7) Capital work-in-progress

Description	March 31, 2018	March 31, 2017
Capital work-in-progress	**973**	3,649

Capital work-in-progress consists of plant and machinery, heavy equipment, furniture & fixture, office equipments, leasehold improvements and expenditure incurred for construction of building.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

4(a) Impairment testing of goodwill

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended March 31, 2018 pertains to Multimodal Transport Operations ("MTO") business operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate MTO business level, treating it as one cash generating unit.

The recoverable amount of the MTO business has been determined to be the lower of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The post-tax discount rate applied to cash flow projections for impairment testing is 11.04% (March 31, 2017: 10.62% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (March 31, 2017: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the MTO business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4(b) Intangible assets

(₹ in Lakhs)

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Gross Block							
Balance as at 01 April 2016	1,369	643	5,230	19,133	5,712	15,129	47,216
Additions	-	-	2,834	-	-	-	2,834
Assets acquired on business combinations (refer note 28)	-	-	-	-	-	185	185
Disposals	-	-	(302)	-	-	-	(302)
Exchange differences	(45)	(50)	(442)	(1,490)	(445)	(1,188)	(3,660)
Balance as at 31 March 2017	**1,324**	**593**	**7,320**	**17,643**	**5,267**	**14,126**	**46,273**
Additions	**-**	**-**	**6,465**	**-**	**-**	**20**	**6,485**
On subsidiarisation of joint venture*	**-**	**-**	**6**	**-**	**-**	**-**	**6**
Assets acquired on business combinations (refer note 28)	**-**	**-**	**-**	**-**	**-**	**682**	**682**
Disposals	**-**	**-**	**(1)**	**-**	**-**	**-**	**(1)**
Exchange differences	**33**	**98**	**1,384**	**2,898**	**865**	**2,368**	**7,646**
Balance as at 31 March 2018	**1,357**	**691**	**15,174**	**20,541**	**6,132**	**17,196**	**61,091**
Amortisation							
Balance as at 01 April 2016	232	215	3,750	19,133	5,712	10,329	39,371
Amortisation for the year	228	210	670	-	-	867	1,975
Accumulated amortisation on disposals	-	-	(96)	-	-	-	(96)
Exchange differences	4	(29)	(323)	(1,490)	(445)	(862)	(3,145)
Balance as at 31 March 2017	**464**	**396**	**4,001**	**17,643**	**5,267**	**10,334**	**38,105**
Amortisation for the year	**225**	**216**	**1,473**	**-**	**-**	**883**	**2,796**
On subsidiarisation of joint venture*	**-**	**-**	**4**	**-**	**-**	**-**	**4**
Exchange differences	84	79	591	2,898	865	1,759	6,276
Balance as at 31 March 2018	**773**	**691**	**6,068**	**20,541**	**6,132**	**12,976**	**47,181**
Net book value							
At 31 March 2017	860	197	3,319	-	-	3,792	8,168
At 31 March 2018	**584**	**-**	**9,106**	**-**	**-**	**4,220**	**13,910**

*On April 01, 2017 South Asia Terminals Private Limited has become a wholly owned Subsidiary of the Group. During the previous year, it was treated as Joint Venture of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

5 Investment Property

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2016	-	-	3,229	3,229
Additions (Transfer from property, plant and equipment)	303	173	2,730	3,206
Disposals (classified as asset held for sale)	-	-	(1,611)	(1,611)
Closing balance as at 31 March 2017	**303**	**173**	**4,348**	**4,824**
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance as at 31 March 2018	**303**	**173**	**4,348**	**4,824**
Depreciation				
Opening balance as at 01 April 2016	-	-	60	60
For the year	-	4	100	104
Additions	-	4	43	47
Disposals	-	-	(58)	(58)
Closing balance as at 31 March 2017	**-**	**8**	**145**	**153**
For the year	-	8	110	118
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance as at 31 March 2018	**-**	**16**	**255**	**271**
Net Block				
At 31 March 2017	303	165	4,202	4,671
At 31 March 2018	**303**	**157**	**4,092**	**4,552**

Information regarding income and expenditure of investment property (₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Rental income arising from investment properties before depreciation	**406**	552
Less: Depreciation	**(118)**	(104)
Rental income arising from investment properties	**288**	**448**

Investment properties consist of four commercial properties in India.

As at 31 March 2018 the fair values of the properties are ₹ 7,381 lakhs (31 March 2017: ₹ 7,380 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value: (₹ in Lakhs)

Particulars	Total
Opening balance as at 1 April 2016	6,043
Additions (Transfer from property, plant and equipment at fair value)	3,795
Deletions (classified as asset held for sale at fair value)	(2,450)
Fair value difference	(8)
Closing balance as at 31 March 2017	**7,380**
Additions (Transfer from property, plant and equipment at fair value)	-
Deletions (classified as asset held for sale at fair value)	-
Fair value difference	1
Closing balance as at 31 March 2018	**7,381**

The underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and improvements on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a summation of the land value estimated using sales comparison approach and depreciated cost of improvements using the cost approach.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

6. Investments in Joint Ventures and Associates

The following table provides aggregated summarized financial information for the group's associates and joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet:

(₹ in Lakhs)

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2018	31 March 2017	**31 March 2018**	31 March 2017
Avvashya CCI Logistics Private Limited ("ACCI")	**18,112**	18,315	**117**	224
Other joint ventures	**1,244**	411	**454**	134
Associates	**2,034**	1,842	**(91)**	20
	21,390	**20,568**	**480**	**378**

Refer note 27 (b) and (c) for the name of associates and joint ventures of the Group

The joint venture / associate that is material to the Group is ACCI. In the previous year, the holding Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and ACCI has entered into joint venture arrangement. Pursuant to the arrangement, the Group transferred with effect from July 18, 2016, its contract logistics business and an unit of freight forwarding business with book value of ₹ 5,434 lakhs to ACCI for 17.20% shares in ACCI. Additionally, the Group acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs. Post this transaction, the Group owns 61.13% shares in ACCI. Further, the Group has assessed and determined that it excercises joint control under Ind AS 111 Joint Arrangements. Accordingly, the investment in ACCI is accounted by using equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

The following table provides the summarised financial information related to ACCI:

(₹ in Lakhs)

Summarised balance sheet:	31 March 2018	31 March 2017
Current assets	13,686	12,053
Non-current assets	26,272	27,133
Current liabilities	(127)	(4,967)
Non-Current liabilities	(10,201)	(4,259)
Equity	**29,630**	**29,960**
Proportion of the Group's ownership	61.13%	61.13%
Groups' share of equity in joint venture	18,112	18,315
Total Carrying value of investments	**18,112**	**18,315**
Additional information:		
Cash and cash equivalent	653	448
Non-current financial liabilities	119	59
Reconciliation of Carrying amount of investments in joint ventures		
Goodwill included in carrying value of investments (Including one time DTL)	8,073	8,073
Group's share in total equity	5,926	5,439
Fair value adjustments made at the time of acquisition (net of deferred tax)	4,113	4,803

Summarised statement of profit and loss:	31 March 2018	31 March 2017
Revenue		
Sale of services	19,806	27,574
Finance income	71	48
Other income	34	103
Cost of services rendered	(12,549)	(21,723)
Depreciation & amortization	(285)	(160)
Finance cost	(45)	(29)
Employee benefit	(2,712)	(2,014)
Other expense	(2,056)	(1,668)
Profit before tax	**2,264**	**2,131**
Income tax expense	(839)	(657)
Profit for the year	**1,425**	**1,474**
Group's share of profit (w.e.f. from July, 2016)	871	615
Less: Impact of amortisation of assets identified on purchase price allocation	(754)	(391)
Group's net share of profit for the year recognised in Consolidated Profit and Loss	**117**	**224**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

7 Financial Assets

7.1 Investments

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
3,816 (31 March 2017: 1,908) equity shares of ₹ 10 each in Reliance Industries Limited	**34**	2
1,800 (31 March 2017: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	**6**	1
250 (31 March 2017: 250) equity shares of ₹ 10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (*31 March 2018: ₹ 13,013; *31 March 2017:₹ 12,878) (Value less than ₹ 1 lakh)	*****	*
16 (31 March 2017: 16) equity shares of Gateway Distriparks Ltd. (**31 March 2018: ₹ 3,997; **31 March 2017: ₹ 3,997) (Value less than ₹ 1 lakh)	******	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Nil (31 March 2017: 100) equity shares of ₹ 10 each in Alltrans Port Management Private Limited (31 March 2018: ₹ Nil; @ 31 March 2017: ₹ 1,000) (Value less than ₹ 1 lakh)	**-**	@
200 (31 March 2017: Nil) equity shares of ₹ 10 each in Alltrans Logistic Private Limited (@@ 31 March 2018: ₹ 1,000; 31 March 2017: ₹ Nil) (Value less than ₹ 1 lakh)	**@@**	-
4,000 (31 March 2017: 4,000) equity Shares of ₹ 25 each in Zorastrian Co-op. Bank Limited	**1**	1
30 (31 March 2017: 30) Equity Shares of Mandvi Co-op. Bank Limited of ₹ 10 each (# 31 March 2018; ₹ 300; #31 March 2017: ₹ 300) (Value less than ₹ 1 lakh)	**#**	#
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares (fully paid-up)		
250 (31 March 2017: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (***31 March 2018: ₹ 12,877; ***31 March 2017: ₹ 12,877) (Value less than ₹ 1 lakh)	*******	***
Total non-current investments	**41**	**4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Current investments (at fair value through profit and loss)

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Unquoted mutual funds		
Nil (31 March 2017: 2,324.07) units of Reliance Liquid Fund - Growth Plan	-	92
4,015.22 (31 March 2017: 21,840.02) units of Kotak Floater Short Term - Growth (Regular Plan)	114	436
29,457.12 (31 March 2017: 16,223.98) units of Invesco India Liquid Fund - Growth Plan	702	755
53,701.69 (31 March 2017: 33,832.96) units of Mahindra Liquid Fund - Regular - Growth	602	755
35,164.30 (31 March 2017: 40,547.74) units of Indiabulls Liquid Fund - Existing Plan Growth	594	755
45,446.52 (31 March 2017: 76,721.46) units of Baroda Pioneer Liquid Fund - Plan A Growth	904	846
5,833.38 (31 March 2017: 5,833.38) units of Kotak Liquid Scheme Plan A Growth	205	192
179,151.78 (31 March 2017: 167,090.88) units of Mahindra Liquid Fund - Regular - Growth	2,009	1,757
Nil (31 March 2017: 3,869,387.83) units of DHFL Pramerica Premier Bond Fund - Growth	-	1,009
Nil (31 March 2017: 199,699.50) units of ICICI Prudential Saving Fund - Growth	-	488
Nil (31 March 2017: 1,073,486.20) units of JM High Liquidity Fund - Growth	-	476
Nil (31 March 2017: 13,543.70) units of Invesco India Liquid Fund - Growth	-	302
Nil (31 March 2017: 16,576.92) units of Indiabulls Liquid Fund - Growth	-	262
111,963.359 (31 March 2017: 94,971.27) units of DHFL Pramerica Insta Cash Plus Fund - Growth	252	200
83,936.56 (31 March 2017: 84,853.39) units of ICICI Prudential Money Market Fund - Growth	201	190
43,949.49 (31 March 2017: Nil) units of Birla Sun Life Cash Plus	122	-
7,392.23 (31 March 2017: Nil) units of Edelweiss Liquid Fund - Growth	164	-
633,957.29 (31 March 2017: Nil) units of Franklin India Ultra Short Bond Fund - SIP - Growth	152	-
54,857.26 (31 March 2017: Nil) units of Franklin India Treasury Management-Super Inst Growth	1,421	-
109,395.23 (31 March 2017: Nil) units of L & T Liquid Fund - Growth	2,599	-
887,131.97 (31 March 2017: Nil) units of L & T ultra Short Term Fund - Growth	252	-
774,114.37 (31 March 2017: Nil) units of Reliance Medium Term Growth	282	-
15,648.95 (31 March 2017: Nil) units of UTI Money Market	304	-
2,267.70 (31 March 2017: Nil) units of Kotak Floater Short Term - Growth	65	-
4,988.72 (31 March 2017: Nil) units of L & T Liquid Fund - Regular Growth	119	-
Total current investments	**11,063**	**8,515**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

7.2 Loans

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	38	33	583	418
Other advances	2,739	2,756	3,311	1,699
	2,777	2,789	3,894	2,118
To related parties				
Loans to associate and joint ventures	-	1,094	-	3
Total Loans	2,777	3,883	3,894	2,121

7.3 Trade receivables
(Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Trade receivables	92,553	74,706
Receivables from associates and joint ventures (refer note 33A)	831	515
	93,384	75,221
Trade receivables		
Considered good	83,863	75,221
Doubtful	9,521	6,418
	93,384	81,639
Less: Impairment allowance (allowance for bad and doubtful debts)	(9,521)	(6,418)
	83,863	75,221

For terms and conditions relating to related party receivables, refer note 33C.

7.4 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Balances with banks		
- On current accounts	22,406	15,446
- Deposit with original maturity of less than 3 months	793	1,234
- On unpaid dividend account	4	3
Cash on hand	219	234
	23,422	16,917

For the purpose of the statement of cash flows, cash and cash quivalent comprise of the following:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Balances with banks		
- On current accounts	22,406	15,446
- Deposit with original maturity of less than 3 months	793	1,234
- On unpaid dividend account	4	3
Cash on hand	219	234
Less: Cash credits from banks (refer note 13.1)	-	(258)
	23,422	16,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	01 April 2017	Cash flows	Foreign exchange management	Others*	31 March 2018
Current borrowings	24,948	(14,940)	962	9,426	**20,394**
Interest on borrowings	153	(2,231)	-	2,175	**97**
Current obligations under finance leases and hire purchase contracts	145	(159)	-	30	**16**
Non- current borrowings	33,860	200	1,518	(8,572)	**27,006**
Non-current obligations under finance leases and hire purchase contracts	11	-	-	(11)	**-**
Dividends payable inclusive of tax	-	(6,097)	-	**6,097	-
Total liabilities from financing activities	**59,117**	**(23,228)**	**2,480**	**9,143**	**47,513**

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and impact of finance cost pertaining to Commercial Paper amounting to ₹ 853 lakhs and other borrowings amounting to ₹ 2,175 lakhs.

** The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share. The same was approved in the Annual General Meeting held on 10 August, 2017 by the shareholders. Accordingly, the dividend was paid out on 14 August, 2017. In addition to the same, dividend is also paid to Minority interest amounting to ₹ 628 lakhs.

7.5 Other bank balances

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Other bank balances		
- Funds earmarked for repayment of Buyers' Credit loan	**-**	993
- Deposit with original maturity of more than 3 months but less than 12 months	**976**	758
- Deposit with original maturity of more than 12 months	**6**	6
- Margin money deposit under lien	**67**	62
	1,049	**1,819**
Amount disclosed under non-current financial assets (refer note 7.6)	**(6)**	(6)
	1,043	**1,813**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

7.6 Other Financial assets

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
To parties other than related parties				
Security deposits				
Unsecured, considered good	579	586	230	216
Doubtful	20	-	21	21
	599	586	251	237
Less: Provision for doubtful deposits	(20)	-	(21)	(21)
(A)	579	586	230	216
Unsecured, considered good				
Non-current bank balance (refer note 7.5)	6	6	-	-
Receivable against sale of fixed assets	-	-	134	-
Interest accrued on fixed deposits	-	-	20	13
Insurance claims receivable	-	-	700	-
Unbilled revenue	-	-	5,177	6,836
Interest accrued on loan and advance given to joint venture	-	-	-	64
(B)	6	6	6,031	6,913
(C) = (A) + (B)	585	592	6,261	7,129
To related parties				
Unsecured, considered good				
Security deposits	494	517	50	-
(D)	494	517	50	-
(C) + (D)	1,079	1,109	6,311	7,129

8 Income tax

A. Deferred tax:

Deferred tax relates to the following:

(₹ in Lakhs)

Particulars	Balance Sheet	
	31 March 2018	31 March 2017
1. Deferred tax asset		
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	(7,638)	(7,927)
Brought forward tax losses	686	501
Allowances for impairment of trade receivables and advances	(1,856)	1,121
Provision for compensated absence	(209)	233
Others	4,944	229
	(4,073)	(5,843)
MAT Credit entitlement	13,813	13,220
Deferred tax assets (net)	9,740	7,377
2. Deferred tax liability		
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	(309)	(340)
Others	(256)	(62)
	(565)	(402)
MAT Credit entitlement	134	234
Deferred tax liabilities (net)	(431)	(168)

(₹ in Lakhs)

Reconciliation of deferred tax liabilities (net):	31 March 2018	31 March 2017
Opening balance	**(6,245)**	(5,933)
Tax income/(expense) during the period recognised in profit or loss	**407**	123
Tax income/ (expense) during the period recognised in OCI	**558**	(110)
Consolidation adjustments	**641**	(325)
Closing balance	**(4,639)**	**(6,245)**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2018 and 31 March 2017:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Accounting profit before income tax	**22,522**	31,542
At India's statutory income tax rate of 34.608% (31 March 2017: 34.608%)	**7,794**	10,916
Effect of differential tax rates between holding Company and its' subsidiaries	**(3,506)**	(2,732)
Income not chargeable to tax	**(2,791)**	(2,012)
Utilisation of previously unrecognised tax losses	**86**	(766)
Share of results of associates and joint ventures	**(166)**	(131)
Items not taxable as business income	**(417)**	(63)
Expenses charged to reserves and allowed for tax purpose	**715**	(29)
Income taxable at lower rate	**(443)**	-
Income tax on unrecognised losses carried forward	**660**	1,463
Non-deductible expenses	**2,459**	716
Tax effect of eariler years	**377**	118
Effect of change in Tax rate	**35**	17
Others	**323**	266
At the effective income tax rate of 22.76 % (31 March 2017: 24.61%)	**5,126**	**7,763**
Income tax expense reported in the Statement of Profit and Loss	**5,126**	**7,763**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

9 Other assets

Unsecured considered good, unless stated otherwise (₹ in Lakhs)

Particulars	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Capital advances	**4,453**	4,505	**-**	-
Deferred lease rent	**880**	922	**64**	52
Prepaid expenses	**27**	84	**5,181**	4,362
Insurance claim receivable	**-**	74	**-**	-
Advances for supply of services	**-**	-	**906**	962
VAT receivables	**-**	-	**1,417**	867
CENVAT credit receivable	**-**	-	**339**	401
Others	**140**	91	**222**	54
	5,500	**5,676**	**8,129**	**6,698**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

10 Inventories

(valued at the lower of cost or net realisable value) **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Stores and spares	**953**	979
Bunker and lube oil	**5**	35
	958	**1,014**

11 Income tax assets (net)

(₹ in Lakhs)

Particulars	Non-current		Current	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Income tax assets	**2,284**	1,997	**1,149**	1,788
Income tax liabilities	**-**	-	**(1,112)**	(1,473)
	2,284	**1,997**	**37**	**315**
Less: Income tax liabilities disclosed under Current Liabilities	**-**	-	**1,112**	1,473
Income tax assets (net)	**2,284**	**1,997**	**1,149**	**1,788**

12 Equity Share capital

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Authorised capital:		
274,975,000 (31 March 2017: 274,975,000) equity shares of ₹ 2 each	**5,499**	5,499
500 (31 March 2017: 500) 4% cumulative redeemable preference shares of ₹ 100 each	**1**	1
	5,500	**5,500**
Issued, subscribed and fully paid up:		
245,695,524 (31 March 2017: 245,695,524) equity shares of ₹ 2 each	**4,914**	4,914
Total issued, subscribed and fully paid up share capital	**4,914**	**4,914**

During the previous year ended 31 March 2017, the Group has concluded buyback of 6,400,000 equity shares of the Holding Company at a price of ₹ 195 per share aggregating to ₹ 12,480 lakhs, accordingly issues, subscribed and fully paid up capital stands amended.

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2018		As at 31 March 2017	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	**245,695,524**	**4,914**	252,095,524	5,042
Less: Buyback during the year	**-**	**-**	(6,400,000)	(128)
	245,695,524	**4,914**	**245,695,524**	**4,914**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(ii) Details of shareholders holding more than 5% class of shares

Name of equity shareholder	As at 31 March 2018 Number	As at 31 March 2018 % holding in the class	As at 31 March 2017 Number	As at 31 March 2017 % holding in the class
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	**151,637,193**	**61.72**	151,637,193	61.72

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares buy back during the period of five years immediately preceding the reporting date:

Particulars	31 March 2018	31 March 2017
Equity shares of ₹ 2 each, fully paid up, alloted as bonus shares by capitalisation of general reserve and securities premium	**126,048,842**	126,048,842
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	**6,400,000**	6,400,000
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	**9,300**	9,300

(iv) Cash dividends on equity shares declared and paid: **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Final dividend (31 March 2017:₹ 2 per share)	**4,914**	-
Dividend distribution tax ("DDT") on final dividend	**555**	-
	5,469	**-**

The Board of Directors in its meeting held on 22 May 2018 proposed dividend of ₹ 2 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

13 Financial liabilities

13.1 Borrowings **(₹ in Lakhs)**

Particulars	Non-current portion 31 March 2018	Non-current portion 31 March 2017	Current portion 31 March 2018	Current portion 31 March 2017
Long-term borrowings				
Borrowings (secured)				
Term loan from banks	**22,656**	28,688	**8,129**	6,448
Buyers' credit	**4,150**	5,066	**989**	985
Finance lease obligations (refer note 30)	**-**	11	**16**	145
Vehicle finance loans	**197**	103	**70**	47
Other borrowings (unsecured)				
Borrowing component of non-convertible redeemable preference shares of Subsidiary	**3**	3	**-**	-
Total non-current borrowings	**27,006**	**33,871**	**9,204**	**7,625**
The above amount includes				
Amount disclosed under the head "Other financial liabilities" (refer note 13.4)			**(9,204)**	(7,625)
			-	**-**
Short-term borrowings				
Loan repayable on demand (secured)				
Cash credits from banks and cash pooling/ overdraft facilities			**915**	534
Loan repayable on demand (unsecured)				
Working capital demand loan			**426**	396
Commercial paper			**9,865**	16,538
			11,206	**17,468**
Aggregate secured loans			**37,122**	42,027
Aggregate unsecured loans			**10,294**	16,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

1) **Term loans from banks**

a) Rupee term loans from banks are secured against property, plant and equipment of holding Company and carry interest ranging from 8.00% - 9.10% p.a. (31 March 2017: 8.30% - 9.10% p.a.) and are repayable within a period ranging from 2-5 years.

b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against Pledge of Shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by Allcargo Logistics Limited. During the current and previous year the Group has paid interest @ 1% to 4% p.a. on these loans. These loans are repayable in half yearly / monthly instalments over a period of 5 to 20 years.

2) **Buyers' Credit**

Buyers' credit is secured against heavy equipment's financed by the Bank and carry interest rate of 8.25% p.a. (31 March 2017: 8.25% p.a.) and are repayable within a period ranging from 2-3 years.

3) **Finance lease obligations**

The lease is repayable in quarterly instalments over a period of 1 year. The lease is secured against the assets taken on lease. The rate of interest during the current and previous year implicit in the above is in the range of 2% to 4% p.a.

4) **Vehicle finance loans**

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 9.00% - 9.50% p.a. (31 March 2017: 9.00% - 9.50% p.a.) and are repayable within a periods ranging from 3-5 years.

5) **Cash credits from banks and cash pooling/overdraft facilties**

(a) Cash credit facilities from banks carried interest ranging from 10.00% - 11.00% p.a. (31 March 2017: Nil) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

(b) In case of foreign subsidiaries, during the current and previous year the group paid interest on Cash pooling / OD balances @ 0.60 % to 1% p.a. The security is same as per the Term loan. The Bank Overdraft facilities are USD loans which are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group. During the current year and previous year the Group has paid interest @ 1.5% p.a. on this loan. The loan is guaranteed by Allcargo Logistics Limited.

6) **Working capital demand loan**

In case of foreign subsidiaries, these unsecured loans is repayable on demand carries interest ranging from 0.25% - 2% p.a. (P.Y. 0.25% - 2% p.a.).

7) **Commercial paper**

Commercial paper facilities carry interest ranging from 6.42% - 7.60% p.a. (31 March 2017: 6.55% - 7.00% p.a.) and are repayable over a period of 60 to 363 days.

Loan covenants

Term loans from banks contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

13.2 Trade payables **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Trade payables	**68,010**	60,250
Trade payables due to associates and joint ventures (Refer note 33)	**498**	1,400
	68,508	**61,650**

13.3 Other payables **(₹ in Lakhs)**

Particulars	31 March 2018	31 March 2017
Provision for expenses	**3,335**	4,652
	3,335	**4,652**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

13.4 Other financial liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Other financial liabilities at amortised cost				
Security deposits	78	83	11	163
Purchase consideration payable (business combinations)	-	-	322	-
Current maturity of long term loans (refer note 13.1)	-	-	9,204	7,625
Interest accrued but not due on borrowings	-	-	97	153
Unclaimed dividend*	-	-	4	2
Provision for mark-to-market loss on derivative contracts**	-	-	78	476
Income billed in advance	-	-	2,524	1,219
Deferred revenue	-	-	685	-
Financial guarantee contracts	2	3	-	-
Total other financial liabilities	**80**	**86**	**12,925**	**9,638**

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap, currency options & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on borrowings and inter-company transactions. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

14 Provisions

(₹ in Lakhs)

Particulars	Non-current portion	
	31 March 2018	31 March 2017
Provision for decommissioning	242	208
	242	**208**

15 Net employment defined benefit liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Provision for gratuity (refer note 29)	31	30	1,222	1,073
Provision for Compensated absences	14	12	2,984	2,623
	45	**42**	**4,206**	**3,696**

16 Other liabilities

(₹ in Lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
Rent equalisation reserve	466	359	-	-
Purchase consideration payable	-	-	296	289
Employee benefits payable	-	-	4,566	3,859
Statutory dues payable	-	-	5,333	3,319
Advances received from customers	-	-	624	758
Capital creditors	-	-	507	674
Director commission payable	-	-	560	575
Others	-	-	1,318	1,306
	466	**359**	**13,204**	**10,780**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

17 Revenue from operations

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Sale of services		
Multimodal transport operations	535,521	471,405
Container freight stations	39,573	42,711
Project and engineering solutions	25,254	37,042
Vessel operating income	2,778	4,726
Contract logistics income	-	927
	603,126	556,811
Other operating revenue		
Exchange fluctuation (net)	99	509
Management fees	464	483
Business support charges	617	301
Liability no longer required written back	74	86
Bad debts recovered	5	-
Miscellaneous income	306	146
	1,565	1,525
	604,691	558,336

18 Other income

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Other non-operating income		
Profit on sale of property, plant and equipment (net)	1,493	1,037
Insurance claim	777	-
Profit on sale of current investment (net)	511	697
Rental income	550	597
Liability no longer required written back	113	272
Gain on account of foreign exchange fluctuations (net)	22	1,075
Miscellaneous income	412	171
Gain on cancellation/ settlement of derivatives	-	145
	3,878	3,994

19 Finance income

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Interest income on		
- Income tax refund	-	247
- Fixed deposits with banks	147	117
- Others	115	174
	262	538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

20 Cost of services rendered

(₹ in Lakhs)

Particulars		31 March 2018	31 March 2017
Multimodal and transport expenses			
Freight and other ancillary cost		393,622	334,050
	(A)	393,622	334,050
Container freight stations expenses			
Handling and Transportation charges		16,571	18,013
Power and fuel costs		1,150	1,032
Repairs and maintenance		242	138
	(B)	17,963	19,183
Project and engineering solutions expenses			
Project operating and hiring expenses		11,225	12,861
Repairs and maintenance - machinery		2,770	2,860
Power and fuel costs		2,592	2,641
Stores and spares consumed		1,171	1,561
Insurance		239	241
	(C)	17,997	20,164
Vessel operating expenses			
Fuel and oil		663	1,093
Wages, bonus and other allowances of floating staff		287	732
Spares consumed		143	564
Terminal Handling charges		234	529
Charter hire expenses		6	183
Insurance		87	137
Other vessel operating expenses		220	542
	(D)	1,640	3,780
Contract logistics expenses		-	603
	(E)	-	603
	(A)+(B)+(C)+(D)+(E)	431,222	377,780

21 Employee benefits expense

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Salaries, wages and bonus	78,842	80,537
Contributions to provident and other funds (refer note 29)	9,735	9,117
Gratuity (refer note 29)	324	329
Staff welfare expenses	4,127	4,211
	93,028	94,194

22 Depreciation and amortisation

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Depreciation of property, plant and equipment (refer note 3)	12,992	14,538
Amortisation of intangible assets [refer note 4(b)]	2,796	1,975
Depreciation on investment properties (refer note 5)	118	104
	15,906	16,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

23 Finance costs

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Interest expense		
- Term loan	**1,601**	1,543
- Commercial paper	**853**	967
- Buyers' credit	**359**	182
- Finance lease obligations	**60**	110
- Working capital demand loan	**91**	87
- Others	**27**	176
Total interest expenses	**2,991**	3,065
Mark-to-market loss on derivative contracts	**-**	177
	2,991	**3,242**

24 Other expenses

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Rent	**8,974**	9,073
Travelling expenses	**5,404**	5,300
Legal and professional fees	**4,797**	4,358
Repairs to building and others	**2,227**	2,849
Business promotion	**2,823**	2,669
Rates and taxes	**1,591**	1,728
Printing and stationery	**1,845**	1,707
Office expenses	**1,533**	1,623
Communication charges	**1,591**	1,459
Allowances for impairment of trade receivables	**2,981**	1,282
Electricity charges	**1,213**	1,164
Payments to auditors (refer note below)	**993**	1,016
Insurance	**687**	863
CSR activities (refer note 36)	**516**	591
Security expenses	**626**	573
Bank charges	**543**	496
Bad debts / advances written off	**1,636**	417
Loss on transfer of business	**-**	344
Membership and subscription	**345**	277
Directors fees and commission	**118**	135
Loss on sale of property, plant and equipments	**969**	-
Miscellaneous expenses	**1,544**	1,947
	42,956	**39,871**

Note: Payments to auditors	31 March 2018	31 March 2017
As auditors'		
(a) Statutory audit	**729**	678
(b) Tax audit	**181**	295
(c) Limited review of quarterly results	**29**	36
(d) In other capacity - Certification matters	**54**	7
	993	**1,016**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

25 Exceptional items

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
This pertains to write off of Goodwill on liquidation of a subsidiary of the Group	686	-
	686	-

26 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2018	31 March 2017
Net profit after tax attributable to equity shareholders (₹ in Lakhs)	17,135	23,182
Weighted average number of equity shares for calculating basic EPS	245,695,524	252,095,524
Weighted average number of equity shares for calculating diluted EPS	245,695,524	252,095,524
Nominal value of shares fully paid up	2	2
Basic and diluted EPS in ₹	6.97	9.25

27 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
A)	**Wholly owned subsidiaries**		
1	Hindustan Cargo Limited	100%	100%
2	Acex Logistics Limited	100%	100%
3	Contech Logistics Solutions Private Limited (formerly known as Contech Transport Services Private Limited)	100%	100%
4	Amfin Consulting Private Limited (merged with AGL Warehousing Private Limited w.e.f April 01, 2017)	NA	100%
5	Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	100%	NA
6	Allcargo Shipping Co.Private Limited	100%	100%
7	Southern Terminal & Trading Private Limited (merged with AGL Warehousing Private Limited w.e.f April 01, 2017)	NA	100%
8	AGL Warehousing Private Limited	100%	100%
9	Transindia Logistic Park Private Limited	100%	100%
10	ECU International (Asia) Private Limited	100%	100%
11	Combiline Indian Agencies Private Limited	100%	100%
12	Allcargo Inland Park Private Limited (formerly known as Ecu Line (India) Private Limited)	100%	100%
13	Allcargo Terminals Private Limited	100%	NA
14	South Asia Terminals Private Limited (Joint venture till March 31, 2017)	100%	NA
B)	**Partly owned subsidiaries**		
15	Comptech Solutions Private Limited	48.28%	48.28%
16	Altcargo Oil & Gas Private Limited	74%	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
	Wholly owned subsidiaries		
1	Allcargo Belgium N.V.	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	CELM Logistics SA de CV	100%	100%
6	China Consolidated Company Ltd.	100%	100%
7	CLD Compania Logistica de Distribucion SA.	100%	100%
8	Contech Transport Services (Private) Limited	100%	100%
9	Consolidadora Ecu- Line C.A	100%	100%
10	ECI Customs Brokerage, Inc	100%	100%
11	Econocaribe Consolidators, Inc	100%	100%
12	Econoline Storage Corp	100%	100%
13	Ecu Global Services n.v.	100%	100%
14	Ecu International Far East Ltd.	100%	100%
15	Ecu International N.V.	100%	100%
16	Ecu Shipping Logistics (K) Ltd.	100%	100%
17	Ecuhold N.V.	100%	100%
18	Ecu-Line Algerie sarl	100%	100%
19	Ecu-Line Doha W.L.L.	100%	100%
20	Ecu-Line Malta Ltd.	100%	100%
21	Ecu-Line Paraguay SA	100%	100%
22	Ecu-Line Peru SA	100%	100%
23	Ecu-Line Spain S.L.	100%	100%
24	Ecu-Line Switzerland GmbH	100%	100%
25	Eculine Worldwide Logistics Co. Ltd.	100%	100%
26	Ecu-Logistics N.V.	100%	100%
27	ELWA Ghana Limited	100%	100%
28	Eurocentre Milan srl.	100%	100%
29	FCL Marine Agencies B.V.	100%	100%
30	Flamingo Line Chile S.A.	100%	100%
31	Flamingo Line del Ecuador SA	100%	100%
32	Flamingo Line Del Peru SA	100%	100%
33	FMA-LINE France S.A.S.	100%	100%
34	Guldary S.A.	100%	100%
35	HCL Logistics N.V.	100%	100%
36	Integrity Enterprises Pty Ltd	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
37	Mediterranean Cargo Center S.L. (MCC)	**100%**	100%
38	OTI Cargo Inc	**100%**	100%
39	PRISM Global Ltd.	**100%**	100%
40	PRISM Global, LLC	**100%**	100%
41	Rotterdam Freight Station BV	**100%**	100%
42	Société Ecu-Line Tunisie Sarl	**100%**	100%
43	Ecu Worldwide (Uganda) Limited	**100%**	100%
44	FMA-Line Holding N. V. (formerly known as Ecubro N.V.)	**100%**	100%
45	FMA-LINE Nigeria Ltd.	**100%**	100%
46	Jordan Gulf for Freight Services Agencies Co. LLC	**100%**	100%
47	Ports International, Inc.	**100%**	100%
48	Star Express Company Ltd	**100%**	100%
49	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	**100%**	100%
50	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	**100%**	100%
51	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	**100%**	100%
52	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	**100%**	100%
53	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	**100%**	100%
54	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	**100%**	100%
55	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	**100%**	100%
56	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	**100%**	100%
57	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	**100%**	100%
58	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	**100%**	100%
59	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	**100%**	100%
60	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**100%**	100%
61	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	**100%**	100%
62	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	**100%**	100%
63	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	**100%**	100%
64	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	**100%**	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
65	Ecu Worldwide (Netherlands) B.V. (formerly known as Ecu-Line Rotterdam BV)	**100%**	100%
66	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	**100%**	100%
67	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	**100%**	100%
68	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	**100%**	100%
69	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	**100%**	100%
70	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	**100%**	100%
71	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	**100%**	100%
72	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	**100%**	100%
73	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	**100%**	100%
74	Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)	**100%**	100%
75	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	**100%**	100%
76	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)	**100%**	100%
77	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	**100%**	100%
78	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	**100%**	100%
79	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	**100%**	100%
80	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	**100%**	100%
81	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)	**100%**	100%
82	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	**100%**	100%
83	PT Ecu Worldwide Indonesia	**100%**	100%
84	FCL Marine Agencies Belgium bvba (previously associate, now subsidiary w.e.f. September 07, 2016) (refer note 28)	**100%**	100%
85	FMA Line Agencies Do Brasil Ltda.	**100%**	100%
86	Oconca Container Line S.A. Ltd. (incorporated on December 30, 2016)	**100%**	100%
87	Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Ltd.) (incorporated on December 30, 2016)	**100%**	100%
88	FMA Line SA (PTY) LTD	**100%**	N/A
89	Almacen y Maniobras LCL SA de CV (incorporated on February 14, 2017)	**100%**	N/A
90	ECU WORLDWIDE SERVICIOS SA DE CV (incorporated on December 09, 2016)	**100%**	N/A
91	ECU TRUCKING, INC. (incorporated on August 11, 2017)	**100%**	N/A
92	ECU Worldwide CEE SRL (incorporated on January 26, 2018)	**100%**	N/A
93	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	**100%**	82%
94	PT EKA Consol Utama Line	**100%**	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
B)	**Partly owned subsidiaries**		
95	Allcargo Logistics LLC (Consolidated entirely as per test of control and voting rights)	**49%**	49%
96	Ecu-Line Middle East LLC	**86.60%**	86.60%
97	Eurocentre FZCO	**85%**	85%
98	Ecu-Line Abu Dhabi LLC	**76%**	76%
99	CCS Shipping Ltd.	**75%**	75%
100	China Consolidation Services Shipping Ltd	**75%**	75%
101	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	**75%**	75%
102	Ecu-Line Saudi Arabia LLC	**70%**	70%
103	Ecu-Line Zimbabwe (Pvt) Ltd.	**70%**	70%
104	European Customs Broker N.V.	**70%**	70%
105	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	**65%**	65%
106	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	**57%**	57%
107	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	**55%**	55%
108	Ocean House Ltd.	**51%**	51%
109	Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	**51%**	51%
110	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	**50%**	50%
111	Cargo Freight Stations, SA	**NA**	50%
112	General Export srl.	**51%**	NA

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
1	Gantoni General Enterprises Ltd	**NA**	49%
2	FCL Marine Agencies GMHB (Hamburg)	**50%**	50%
3	FCL Marine Agencies GM HB (Bermen)	**50%**	50%
4	Allcargo Logistics Lanka (Private) Limited	**40%**	40%
5	OVCL Vietnam	**NA**	30.60%
6	INEGA N.V	**NA**	25%

(c) The list of Joint ventures (directly or indirect) considered in CFS is as under:

Sr. No.	Name	% equity interest	
		31 March 2018	31 March 2017
1	Fasder S.A.	**50%**	50%
2	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	**50%**	50%
3	Transnepal Freight Services Private Limited	**50%**	50%
4	Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated Logistics Private Limited) (w.e.f. June 29, 2016)	**61.13%**	61.13%
5	Allcargo Logistics Park Private Limited (considered as JV based on test of control)	**51%**	51%
6	South Asia Terminals Private Limited (100% subsidiary w.e.f April 01, 2017)	**NA**	51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

28 Material Business combinations and acquisition of non-controlling interests

A. Acquisition of General Export SRL

On June 23, 2017, the Group acquired 51% of the voting shares of General Export SRL, a Company based in Italy and specialising in LCL business for ₹ 373 lakhs.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of General Export SRL as at the date of acquisition were:

(₹ in Lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible assets	682
Trade Receivables	1,258
Cash and cash equivalents	310
Other assets	100
	2,350
Liabilities	
Trade payables	980
Pension & similar obligations	399
Other liabilities	471
Deferred Tax Liability	242
	2,092
Total identifiable net assets at fair value	258
Non-controlling interest measured at fair value	(126)
Goodwill arising on acquisition	242
Purchase consideration transferred	373

B. Acquisition of additional interest in - Ecu Worldwide (Kenya) Ltd. during the year ended 31 March 2018

In February 2018, the Group acquired an additional 18% interest in the voting shares of - Ecu Worldwide (Kenya) Ltd., increasing its ownership interest to 100%. Consideration of ₹ 115 lakhs was paid to the non-controlling shareholders. The carrying value of the net assets of Ecu Worldwide (Kenya) Ltd. (excluding goodwill on the original acquisition) was ₹ 224 lakhs. The carrying value of the additional interest acquired at the date of acquisition was ₹ 40 lakhs. Following is a schedule of additional interest acquired in Ecu Worldwide (Kenya) Ltd:

Particulars	₹ in lakhs
Consideration paid to non-controlling shareholders	115
Carrying value of the additional interest in Ecu Worldwide (Kenya) Ltd.	40
Difference recognised in capital reserve within equity	75

Acquisitions during the previous year ended 31 March 2017

Acquisition of FCL Marine Agencies Belgium bvba

On September 07, 2016, the Group acquired the remaining 50% of the voting shares of FCL Marine Agencies Belgium bvba, a Company based in Antwerp and specialising in FCL business for ₹ 269 lakhs. Till 06 September 2016, the Group considered the said entity as associate and accounted investment on equity accounting basis.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of FCL Marine Agencies Belgium bvba Limited as at the date of acquisition of full control were:

(₹ in Lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible assets	185
Cash and cash equivalents	116
Other assets	279
	580
Liabilities	
Trade payables and other liabilities	320
	320
Total identifiable net assets at fair value	**260**
Goodwill arising on acquisition	277
Tota purchase consideration	**537**
Paid on acquisition of stake as an associate	268
Paid on acquisition of control in the current year	269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

29 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of ₹ 506 lakhs (31 March 2017: ₹ 464 lakhs) contributed to provident funds, ESIC and other funds (refer note 21) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed ₹ 9,229 lakhs (31 March 2017: ₹ 8,653 lakhs) towards foreign defined contribution plans and pension fund in accordance with local laws.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Indian Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective Companies.

(₹ in Lakhs)

	Particulars	31 March 2018	31 March 2017
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**123**	107
	Past service cost (vested benefits) recognised during the period	**109**	-
	Benefit payments directly by employer	**4**	-
	Interest cost on defined benefit obligations	**57**	54
	Interest income on plan assets	**(58)**	(56)
	Net acturial loss to be recognised	**-**	5
	Net benefit expenses recognised in the statement of profit and loss	**235**	**110**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	**1,015**	841
	Fair value of plan assets	**(875)**	(731)
	Net liability recognised in the balance sheet	**140**	**110**
	* The liability for the defined benefit obligation includes liabilities of ₹ 1,148 lakhs (31 March 2017: ₹ 1,009 Lakhs) relating to unfunded gratuity obligations in relation to some of the entities in the Group.		
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	**841**	830
	Interest cost	**62**	54
	Current service cost	**123**	107
	Past service cost	**109**	-
	Benefits paid	**(83)**	(12)
	Acquisitions / Divestiture	**6**	(138)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	**(43)**	-
	Actuarial changes arising from changes in financial assumptions	**(20)**	1
	Actuarial changes arising from changes in experience assumptions	**20**	(1)
	Liability at the end of the year	**1,015**	**841**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	**731**	803
	Adjustment to opening fair value	**28**	-
	Interest income on plan assets	**53**	56
	Contributions by employer	**96**	-
	Benefit Paid	**-**	-
	Acquisitions/divestiture	**(26)**	(131)
	Actuarial gain / (loss) on plan assets	**(7)**	3
	Fair Value of Plan Assets at the end of the year	**875**	**731**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

	Particulars	31 March 2018	31 March 2017
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	**235**	110
	Remeasurement effects recognised in OCI	**(31)**	127
		204	**237**
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	**24**	39
	Insurer Managed Funds	**851**	692
	Total Plan Assets	**875**	**731**

Maturity profile of defined benefit obligation:

Particulars	31 March 2018	31 March 2017
Year 1	**174**	63
Year 2	**99**	26
Year 3	**118**	28
Year 4	**128**	38
Year 5	**88**	60
Year 6 to 10	**469**	292

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Acturial assumptions	31 March 2018	31 March 2017
Discount rate	**7.50% - 8.00%**	7.00% - 7.50%
Salary escalation	**8.00% - 10.00%**	5.00% - 8.00%

A quantitative sensitivity analysis for the significant assumptions as at March 31, 2018 is as shown below:

(₹ in Lakhs)

Defined benefit obligation	31 March 2018	31 March 2017
Delta effect of +1% change in the rate of discounting	**923**	752
Delta effect of -1% change in the rate of discounting	**1,063**	952
Delta effect of +1% change in the rate of salary increase	**1,055**	932
Delta effect of -1% change in the rate of salary increase	**942**	766
Delta effect of +1% change in employee turnover rate	**978**	841
Delta effect of -1% change in employee turnover rate	**983**	845

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occuring at the end of reporting period.

In relation to some of the foreign subsidiaries of the Group, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 1,111 lakhs (31 March 2017: ₹ 993 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 89 lakhs (31 March 2017: ₹ 219 lakhs) in relation to employees of these foreign subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

30 Leases

(a) Operating lease commitments - Group as lessee

The Group has taken commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Group to renew the lease period at the end of non-cancellable period.

The Group paid ₹ 6,529 lakhs (31 March 2017: ₹ 6,714 lakhs) during the year towards minimum lease payment ("MLP")

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under cancellable / non-cancellable operating leases as at 31 March 2018 are as follows:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Within one year	**2,638**	2,937
After one year but not more than five years	**4,755**	3,978
More than five years	**143**	102
	7,536	**7,017**

(b) Operating lease commitments - Group as lessor

The Group has given warehouse and commercial properties on cancellable / non-cancellable operating lease. The lease agreement provides an option to the Group to renew the lease period at the end of non-cancellable period.

The Group recognised income of ₹ 111 lakhs (31 March 2017: ₹ 99 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2018 are as follows:

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Within one year	**-**	50
After one year but not more than five years	**26**	30
More than five years	**-**	-
	26	**80**

(c) Finance lease commitments - Group as lessor

The Group has taken warehouse and office premises on finance lease. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:-

(₹ in Lakhs)

Particulars	31 March 2018		31 March 2017	
	MLP	Present value of MLP	MLP	Present value of MLP
Within one year	13	13	157	152
After one year but not more than five years	-	-	12	12
More than five years	-	-	-	-
Total minimum lease payments	**13**	**13**	**169**	**164**
Less: Amounts representing finance charges	-	-	(13)	(12)
Present value of minimum lease payments	**13**	**13**	**156**	**152**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

31 Contingent liabilities and commitments

(₹ in Lakhs)

Particulars		31 March 2018	31 March 2017
Contingent liabilities (refer note below)			
a.	Pending litigations		
	- Income Tax	3	7
	- Customs	329	211
	- Service Tax	281	281
	- Entry Tax	41	108
	- Stamp duty	-	422
	- VAT	349	300
	- Claims against the Group, not acknowledged as debts	170	1,108

(i) Matters relating to section 80 IA (4) of the Income Tax Act, 1961 pending at Supreme Court

The Income Tax Department had issued assessment orders against the Company, whereby, the claim of deductions under section 80-IA (4) was disallowed from assessment years 2004-05 to 2009-10 and a demand of ₹ 6,729 lakhs was raised on the Company. The Company thereby filed an appeal against the said assessment orders. The Income Tax Appellate Tribunal ('ITAT') vide its order dated 05 December 2012 upheld the Company's position and accordingly the Company continued to claim deduction u/s 80 IA (4) of the Income Tax Act, 1961. Subsequently, on 31 May 2013, the Department filed an appeal with the Hon'ble Bombay High Court against the order of the ITAT. The Hon'ble Bombay High Court vide its order dated 21 April 2015 upheld the view taken by the ITAT and accordingly dismissed the appeals filed by the Revenue Authority and passed the order favouring the Company. On 16 October 2015, the Department has filed an appeal with the Hon'ble Supreme Court against the Bombay High Court order which got admitted in Supreme court on 14 November 2017. Currently, the hearing proceedings are in process. Recently Hon'ble Supreme Court, in the similar case of Commissioner of income tax, Delhi-1 Vs M/s Container Corporation of India Ltd ('CCI') 2018-TIOL-170-SC-IT passed a judgment in favour of assesse stating that Inland Container Depot" (ICD) / Container freight station (CFS) are included in the expression of "Inland Port", hence eligible for deduction u/s 80-IA(4).

(ii) Matters relating to Sales tax pending at Tax Tribunal

In relation to one of the foreign subsidiary companies, an audit was carried out by the authorities which resulted in assessment of additional VAT liability along with penalty and interest aggregating to ₹ 349 lakhs (31 March 2017: ₹ 300 lakhs) which is disputed by the Group. The Group has made an appeal before the Tax Tribunal. Based on opinion of the Group tax consultants and the facts and matters of the case, the Group believes that in this there will not be any outflow of resources and hence has classified the amount as a contingent liability.

The Group has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statements. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Group's results of operations or financial condition.

(₹ in Lakhs)

Particulars		31 March 2018	31 March 2017
b.	Corporate guarantees given by the Holding Company on behalf of its joint ventures	**665**	1,201
c.	Bank guarantees	**7,622**	7,584

32 Commitments

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**23,825**	2,577

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

33 Related party disclosures

Note 27 provide the information about the Group's structure including the details of the subsidiaries and the holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

FCL Marine Agencies Gmbh (Hamburg)

FCL Marine Agencies Gmbh (Bermen)

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited)

South Asia Terminals Private Limited (Joint venture upto 31 March 2017)

Allcargo Logistic Park Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)

III. Entities over which key managerial personnel or their relative's exercises significant influence:

Allnet Infotech Private Limited

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Maneksha & Sethna

Avashya Foundation Trust

Shloka Shetty Trust

Allcargo Movers (Bombay) LLP

Avadh Marketing LLP

Avash Builders and Infrastructure Private Limited

Contech Estate LLP

Transindia Freight LLP

Meridien Tradeplace Private Limited

Transindia Freight Services Private Limited

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari Mundra

Mr. Keki Elavia

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla (w.e.f. 10 August 2016)

Prof. J.Ramachandran

Mr. Jatin Chokshi

Mr. Shailesh Dholakia (upto 30 June 2016)

Ms. Shruta Sanghavi (w.e.f. 07 November 2016)

V. Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Ms. Zarna Chokshi

Ms.Usha Shetty

Ms.Subhashini Shetty

Ms.Shobha Shetty

Ms.Bhavna chokshi

Ms.Asha Shetty

Mr. Jatin Sanghavi

* Person having controlling interest in the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

33A. Summary of transactions with related parties:

(₹ in Lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
Income										
Multimodal Transport Income	**30**	151	**2,169**	2,443	**-**	-	**-**	-	**2,199**	2,594
Project & Engineering solutions income	**-**	-	**153**	645	**-**	-	**-**	-	**153**	645
Container freight station income	**-**	-	**151**	-	**-**	-	**-**	-	**151**	-
Vessel operating income	**1,366**	1,438	**-**	-	**-**	-	**-**	-	**1,366**	1,438
Management fees received	**502**	483	**136**	-	**-**	-	**-**	-	**638**	483
Interest income on loans	**-**	-	**-**	82	**-**	-	**-**	-	**-**	82
Business support charges received	**-**	-	**179**	-	**-**	-	**-**	-	**179**	-
Rent Income	**-**	-	**359**	53	**-**	-	**-**	-	**359**	53
Dividend income	**1**	-	**296**	-	**-**	-	**-**	-	**297**	-
Reimbursement income	**-**	-	**5**	-	**-**	-	**-**	-	**5**	-
Expenses										
Multimodal Transport operation expenses	**186**	98	**828**	1,051	**-**	-	**-**	-	**1,014**	1,150
Project & Engineering solutions expenses	**-**	-	**21**	49	**-**	-	**-**	-	**21**	49
Container freight station expenses	**-**	-	**-**	1,457	**-**	2	**-**	-	**-**	1,459
Charter hire expenses	**85**	37	**-**	-	**-**	-	**-**	-	**85**	37
Business support charges paid	**48**	-	**8**	-	**-**	-	**-**	-	**56**	-
Legal and professional fees	**-**	-	**-**	-	**56**	94	**-**	-	**56**	94
Reimbursement of expenses	**-**	-	**-**	6	**-**	-	**-**	-	**-**	6
Other expenses	**-**	-	**-**	-	**3**	-	**4**	2	**7**	2
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**690**	536	**690**	536
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**164**	151	**164**	151
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**12**	134	**12**	134
Commission to Directors	**-**	-	**-**	-	**-**	-	**450**	575	**450**	575
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**8**	10	**8**	10
Rent paid	**-**	-	**-**	-	**540**	551	**9**	9	**549**	560
Dividend paid	**-**	-	**-**	-	**150**	-	**3,278**	-	**3,428**	-
Others										
Loans given	**-**	-	**-**	248	**-**	-	**-**	-	**-**	248
Advances given	**-**	-	**1**	17	**-**	-	**-**	-	**1**	17
Investments made in equity shares	**-**	-	**-**	18,092	**-**	-	**-**	-	**-**	18,092
Assets transferred	**-**	-	**-**	5,351	**-**	-	**-**	-	**-**	5,351
Buy back of equity shares	**-**	-	**-**	-	**-**	-	**-**	7,652	**-**	7,652
Sale of property, plant and equipments	**-**	-	**-**	-	**-**	60	**-**	-	**-**	60
Expenditure towards CSR / Donations	**-**	-	**-**	-	**168**	177	**-**	-	**168**	177
Balances with related parties										
Loans	**-**	-	**-**	1,094	**-**	-	**-**	-	**-**	1,094
Advances received from customers	**-**	36	**-**	-	**-**	-	**-**	-	**-**	36
Advances	**-**	-	**-**	3					**-**	3
Interest receivable on loan	**-**	-	**-**	63	**-**	-	**-**	-	**-**	63
Deposits given	**-**	-	**-**	-	**536**	540	**9**	9	**545**	549
Deposits taken	**-**	-	**82**	-	**-**	-	**-**	-	**82**	-
Corporate guarantee	**-**	-	**665**	1,201	**-**	-	**-**	-	**665**	1,201
Trade receivables	**246**	4	**586**	511	**-**	-	**-**	-	**831**	515
Business support charges receivable	**-**	-	**2**	-	**-**	-	**-**	-	**2**	-
Trade payables	**108**	53	**391**	1,347	**-**	-	**1**	-	**499**	1,400
Directors commission payable	**-**	-	**-**	-	**-**	-	**560**	575	**560**	575
Post employment benefits	**-**	-	**-**	-	**-**	-	**56**	27	**56**	27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

33 B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Multimodal Transport Income		
Fasder S.A.	2,139	2,272
Project and Engineering Income		
Allcargo Logistics Park Private Limited	109	95
Avvashya CCI Logistics Private Limited	44	
South Asia Terminals Private Limited	-	549
Container freight station income		
Avvashya CCI Logistics Private Limited	151	-
Vessel operating income		
Allcargo Logistics Lanka (Private) Limited	1,366	1,438
Management fees received		
Allcargo Logistics Lanka (Private) Limited	464	483
Business support charges received		
Avvashya CCI Logistics Private Limited	172	-
Interest income on loans		
South Asia Terminals Private Limited	-	75
Rent Income		
Avvashya CCI Logistics Private Limited	296	53
AGL Warehousing Private Limited	63	-
Dividend income		
Avvashya CCI Logistics Private Limited	265	-
Reimbursement income		
Allcargo Logistics Lanka (Private) Limited	5	-
Multimodal Transport Expenses		
FCL Marine Agencies Gmbh (Bermen)	107	-
Fasder S.A.	726	952
Project and Engineering Expenses		
Allcargo Logistics Park Private Limited	-	21
Avvashya CCI Logistics Private Limited	21	26
Container freight station Expenses		
South Asia Terminals Private Limited	-	1,457
Charter hire expenses		
Allcargo Logistics Lanka (Private) Limited	85	37
Business support charges paid		
Allcargo Logistics Lanka (Private) Limited	48	-
Avvashya CCI Logistics Private Limited	8	-
Legal and professional fees		
Maneksha & Sethna	56	94
Reimbursement of expenses		
South Asia Terminals Private Limited	-	3
Avvashya CCI Logistics Private Limited	-	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Other expenses		
Mr.Jatin Sanghavi	3	2
Maneksha & Sethna	3	-
Remuneration to Directors		
Mr. Shashi Kiran Shetty	313	346
Mr. Adarsh Hegde	267	190
Remuneration to KMP		
Mr.Jatin Chokshi	113	92
Mr.Shailesh Dholakia	-	32
Mrs.Shruta Sanghavi	51	27
Remuneration to relative of Key managerial Personnel		
Mr. Umesh Kumar Shetty	-	132
Mr. Vaishnav Kiran Shetty	12	2
Commission to Directors		
Mr. Shashi Kiran Shetty	200	250
Mr. Adarsh Hegde	250	200
Sitting fees paid to directors		
Mrs. Arathi Shetty	1	2
Mr. Hari Mundra	1	1
Mr. Keki Elavia	2	2
Mr. Mohinder Pal Bansal	2	2
Prof. J.Ramachandran	1	2
Mr. Kaiwan Kalyaniwalla	1	1
Rent paid		
Avash Builders and Infrastructure Private Limited	130	141
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	84	84
Talentos (India) Private Limited	170	170
Dividend Paid		
Mr. Shashi Kiran Shetty	3,033	-
Loan given		
South Asia Terminals Private Limited	-	248
Advances given		
Allcargo Logistic Park Private Limited	1	16
Investments made in equity shares		
Avvashya CCI Logistics Private Limited	-	18,092
Assets Transferred		
Avvashya CCI Logistics Private Limited	-	5,351
Buy-back of equity shares		
Mr.Shashi Kiran Shetty	-	6,740
Sale of property, plant and equipments		
Meridien Tradeplace Private Limited	-	60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

(₹ in Lakhs)

Particulars	31 March 2018	31 March 2017
Expenditure towards CSR/donations		
Avashya Foundation	168	177
Balances as at:		
Closing balance of Loans		
South Asia Terminals Private Limited	-	1,094
Closing balance of Advances received from customers		
Allcargo Logistics Lanka (Private) Limited	-	36
Closing balance of Advances		
Allcargo Logistics Park Private Limited	-	2
Interest receivable on loan		
South Asia Terminals Private Limited	-	62
Deposits given		
Avash Builders And Infrastructure Private Limited	130	130
Talentos (India) Private Limited	170	170
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	79	84
Deposits taken		
Avvashya CCI Logistics Private Limited	82	-
Corporate guarantee		
Allcargo Logistics Park Private Limited	665	1,201
Trade receivables		
Allcargo Logistics Lanka (Private) Limited	243	-
Avvashya CCI Logistics Private Limited	225	-
Fasder S.A.	305	361
South Asia Terminals Private Limited	-	106
Business support charges receivable		
Allcargo Logistics Park Private Limited	2	-
Trade payables		
Allcargo Logistics Lanka (Private) Limited	65	-
Ecu Worldwide Peru S.A.C.	177	102
Avvashya CCI Logistics Private Limited	215	520
Directors commission payable		
Mr. Shashi Kiran Shetty	200	250
Mr. Adarsh Hegde	250	200
Post employment benefits		
Mr. Shashi Kiran Shetty	19	10
Mr. Adarsh Hegde	16	7
Mr.Jatin Chokshi	19	10

33 C. Terms and conditions of transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

34 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2018:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	**11,063**	**11,063**	**-**	**-**
Total financial assets measured at fair value	**11,063**	**11,063**	**-**	**-**
Liabilities measured at fair value				
Derivative contracts	**78**	**-**	**78**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2017:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	8,515	8,515	-	-
Total financial assets measured at fair value	**8,515**	**8,515**	**-**	**-**
Liabilities measured at fair value				
Derivative contracts	476	-	476	-

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

35 Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2018, after taking into account the effect of interest rate swaps, 100% of the Group's borrowings are at a fixed rate of interest (31 March 2017: 100%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's foreign currency borrowings.

The Group hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

Particular of derivative contract outstanding as at the balance sheet date:

(figures in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2018		31 March 2017	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	**33.23**	**2,161**	33.23	2,155

Foreign currency sensitivity

The table below demonstrates sensitivity impact on the group's profit after tax and total equity due to every 5% depreciation / appreciation in foreign exchange rates of currencies where it has significant exposure:

The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. There is no impact on the Group's pre-tax equity as there are no forward exchange contracts designated as cash flow hedges or net investment hedges.

(₹ in lakhs)

Currency	31 March 2018	31 March 2017
INR to USD	**10**	18
Euro to USD	**201**	**181**
Total	**211**	**199**

The above sensitivity impact gain (loss) is due to appreciation or depreciation in the exchange rate of respective currencies, with all other variables held constant. Sensitivity impact is computed based on change in value of monetary assets and liabilities denominated in above respective currency, where the functional currency of the entity is a currency other than above respective currency and entity's with functional currency as above respective currency where transactions are in foreign currencies. This does not include the incremental impact of revaluation of intercompany receivables and payables. The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers 43% of the Group's borrowing will mature in less than one year at 31 March 2018 (31 March 2017: 43%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2018.

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	915	19,495	27,006
Other financial liabilities	-	12,925	80
Trade and other payables	-	71,843	-
Total	915	104,263	27,086

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2017.

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	534	24,559	33,871
Other financial liabilities	-	9,638	86
Trade and other payables	-	66,302	-
Total	534	100,499	33,957

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

36 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the year: ₹ 281 lakhs (previous year: ₹ 248 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Particulars	31 March 2018	31 March 2017
Amount spent during the year on		
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
Promoting and preventive health care	152	126
Promoting education including special education and employment enhancing vocational fees	241	320
- Others	123	145
Total	516	591

(c) Includes a sum of ₹ 188 lakhs (previous year: ₹ 177 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 33)

37 Segment Reporting

For management purpose, the Group is organised into business units based on the nature services rendered, the differing risks and returns and the internal business reporting system. The following are the three reportable segments::

a) Multimodal transport operations, which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2018

b) Continer freight stations, which includes inland container depot, acts as a supplier of service related to import / export cargo stuffing, de-stuffing, custom clearance and other related ancillary services to both importers and exporters.

c) Project and engineering solutions, which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipments as well as project engineering solutions across various sector.

No other operating segments have been aggregated to form the above reportable operating segments. Others mainly include revenue and results from contract logistics business.

The Board of Directors of the Group monitors the operating results of its business units seperately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the CFS. However, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Year ended 31 March 2018

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Unallocable	Total
Revenue					
External revenue	535,694	40,044	28,717	236	604,691
Inter segment revenue	1,787	892	2,705	1,512	6,896
Total revenue	537,481	40,936	31,422	1,748	611,587
Segment results	21,991	11,910	(5,160)	-	28,741
Less: Unallocable expenditure					(7,162)
Less: Finance cost					(2,991)
Add: Other income					4,140
Profit before share of profit from associates, joint ventures & tax					22,728
Add: Share of profits from associates and joint ventures					480
Less: Exceptional item					(686)
Less: Tax expense					(5,126)
Profit for the year					17,396
Non cash items					
Depreciation and amortisation expenses	4,480	1,799	8,592	1,035	15,906
Non cash expenses other than depreciation and amortisation	686	-	-	-	686
Segment assets	165,759	49,045	54,598	61,779	331,181
Segment liabilities	80,479	4,418	5,560	4,462	94,919
Other disclosures					
Additions to non-current assets*	8,032	6,361	396	541	15,330

Year ended 31 March 2017

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Unallocable	Total
Revenue					
External revenue	471,934	42,269	43,206	927	558,336
Inter segment revenue	3,644	789	2,488	188	7,109
Total revenue	**475,578**	**43,058**	**45,694**	**1,115**	**565,445**
Segment results	19,871	13,116	3,956	112	37,055
Less: Unallocable expenditure					(7,181)
Less: Finance cost					(3,242)
Add: Other income					4,532
Profit before share of profit from associates, joint ventures & tax					31,164
Add: Share of profits from associates and joint ventures					378
Less: Tax expense					(7,763)
Profit for the year					**23,779**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Unallocable	Total
Non cash items					
Depreciation and amortisation expenses	3,985	1,718	9,873	1,041	16,617
Non cash expenses other than depreciation and amortisation	1,280	20	399	-	1,699
Segment assets	138,151	49,092	70,321	60,444	318,008
Segment liabilities	68,574	4,112	7,325	4,948	84,959
Other disclosures					
Additions to non-current assets*	4,524	5,105	4,088	2,057	15,774

Inter - segment revenues are eliminated upon consolidation. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial asset are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on group basis.

Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

(₹ in lakhs)

Reconcilition of segment assets	31 March 2018	31 March 2017
Segment operating assets	**331,181**	**318,008**
Deferred tax assets	**9,740**	7,377
Total assets	**340,921**	**325,385**

Reconcilition of segment assets	31 March 2018	31 March 2017
Segment operating liabilities	**94,919**	**84,959**
Deferred tax liabilities	**431**	168
Borrowings (including current maturities of long-term borrowings)	**47,416**	58,964
Total Liabilities	**142,766**	**144,091**

Information about geographical areas based on location of assets

Revenue from external customers	31 March 2018	31 March 2017
India	**117,737**	127,988
America	**148,451**	134,797
Far East	**117,815**	108,874
Europe	**154,750**	128,584
Others	**65,939**	58,093
Total revenue per Consolidated Statement of Profit or Loss	**604,691**	**558,336**

Non-current assets*	31 March 2018	31 March 2017
India	**103,833**	110,396
America	**1,590**	1,804
Far East	**3,875**	4,824
Europe	**16,979**	9,904
Others	**960**	993
Total	**127,238**	**127,921**

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

(₹ in lakhs)

Name of the entity	31 March 2018								31 March 2017							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount
Parent																
Allcargo Logistics Limited	67.04%	131,691	16.85%	2,887	0.57%	32	12.82%	2,919	66.20%	118,643	44.71%	10,632	0.84%	(50)	59.45%	10,582
Subsidiaries																
Indian:																
Hindustan Cargo Limited	1.60%	3,138	0.32%	55	0.00%	-	0.24%	55	-0.03%	(47)	-1.81%	(431)	0.00%	-	-2.42%	(431)
Acex Logistics Limited	0.00%	-	-0.02%	(4)	0.00%	-	-0.02%	(4)	0.00%	4	-0.00%	(1)	0.00%	-	-0.01%	(1)
Contech Logistics Solutions Private Limited	0.95%	1,866	0.44%	76	0.00%	-	0.33%	76	1.00%	1,789	0.03%	6	0.00%	-	0.03%	6
Amfin Consulting Private Limited (merged with AGL Warehousing w.e.f 01.04.2017)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.12%	209	0.14%	34	0.00%	-	0.19%	34
Allcargo Inland Park Private Limited (formerly known as Ecu Line (India) Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Allcargo Shipping Co.Private Limited	2.10%	4,133	-4.31%	(738)	0.04%	2	-3.23%	(736)	2.72%	4,868	-7.55%	(1,795)	-0.02%	1	-10.08%	(1,794)
Southern Terminal & Trading Private Limited (merged with AGL Warehousing w.e.f 01.04.2017)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.15%	267	0.05%	12	0.00%	-	0.07%	12
AGL Warehousing Private Limited	1.83%	3,600	0.42%	72	0.00%	-	0.32%	72	1.70%	3,052	0.05%	13	0.00%	-	0.07%	13
Transindia Logistic Park Private Limited	1.49%	2,928	-5.92%	(1,015)	0.05%	3	-4.44%	(1,012)	2.20%	3,941	6.11%	1,453	0.05%	(3)	8.15%	1,450
ECU International (Asia) Private Limited	0.08%	152	0.51%	87	-0.14%	(8)	0.35%	79	0.04%	75	0.19%	45	-0.10%	6	0.28%	51
Combiline Indian Agencies Private Limited	-0.01%	(19)	-0.02%	(3)	0.00%	-	-0.01%	(3)	-0.01%	(16)	-0.00%	(1)	0.00%	-	-0.01%	(1)
Comptech Solutions Private Limited	0.41%	811	0.36%	61	0.00%	-	0.27%	61	0.42%	750	0.04%	10	0.00%	-	0.06%	10
South Asia Terminals Private Limited (Joint venture till March 31, 2017)	-0.26%	(501)	0.51%	87	0.02%	1	0.39%	88	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign:																
Allcargo Belgium N.V.	11.16%	21,913	-10.09%	(1,729)	39.88%	2,247	2.28%	518	7.29%	13,059	-1.26%	(299)	118.55%	(7,087)	-41.49%	(7,386)
Administradora House Line C.A.	0.00%	0	0.02%	4	2.20%	124	0.56%	128	0.00%	2	0.20%	48	4.22%	(252)	-1.15%	(204)
AGL N.V.	13.49%	26,505	0.10%	16	66.34%	3,738	16.49%	3,754	12.69%	22,750	0.01%	2	0.00%	-	0.01%	2
Asia Line Ltd	0.23%	443	-0.68%	(116)	-2.70%	(152)	-1.18%	(269)	0.30%	543	-2.10%	(499)	0.10%	(6)	-2.84%	(505)
Allargo Logistics LLC	-0.29%	(567)	-1.04%	(179)	0.14%	8	-0.75%	(171)	-0.23%	(407)	-0.55%	(130)	-0.20%	12	-0.66%	(118)
CELM Logistics SA de CV	-0.08%	(148)	1.00%	172	-0.25%	(14)	0.69%	158	-0.17%	(305)	-1.12%	(266)	-0.08%	5	-1.47%	(261)
China Consolidated Company Ltd.	4.22%	8,284	2.69%	462	-6.07%	(342)	0.53%	120	4.56%	8,164	-27.23%	(6,475)	-14.24%	851	-31.59%	(5,624)
CLD Compania Logistica de Distribucion SA.	0.00%	7	-7.07%	(1,212)	-1.31%	(74)	-5.64%	(1,285)	0.72%	1,291	-0.01%	(3)	-3.56%	213	1.18%	210
Contech Transport Services (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidadora Ecu- Line C.A	0.00%	0	0.00%	-	-0.00%	(0)	-0.00%	(0)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ECI Customs Brokerage, Inc	0.43%	848	0.40%	69	-0.48%	(27)	0.18%	42	0.43%	767	0.55%	130	0.00%	-	0.73%	130
Econocaribe Consolidators, Inc	7.26%	14,257	4.65%	796	-5.52%	(311)	2.13%	485	7.40%	13,255	4.63%	1,101	0.00%	-	6.19%	1,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Name of the entity	31 March 2018								31 March 2017							
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	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount
Econoline Storage Corp	0.82%	1,605	-0.42%	(72)	0.50%	28	-0.19%	(44)	0.92%	1,653	-0.39%	(92)	0.00%	-	-0.52%	(92)
Ecu Global Services n.v.	9.27%	18,219	4.44%	761	44.03%	2,481	14.24%	3,242	8.34%	14,951	3.15%	748	0.00%	-	4.20%	748
Ecu International Far East Ltd.	0.70%	1,381	6.29%	1,078	-0.11%	(6)	4.71%	1,072	0.48%	866	0.66%	158	-1.22%	73	1.30%	231
Ecu International N.V.	1.13%	2,216	2.61%	448	7.14%	402	3.73%	850	1.27%	2,269	2.81%	667	0.00%	-	3.75%	667
Ecu Shipping Logistics (K) Ltd.	0.01%	13	0.01%	1	0.01%	0	0.01%	1	0.01%	12	0.00%	1	0.00%	-	0.01%	1
Ecuhold N.V.	21.66%	42,553	19.30%	3,307	65.55%	3,693	30.74%	7,000	18.26%	32,721	22.47%	5,343	-1.96%	117	30.67%	5,460
Ecu-Line Algerie sarl	0.08%	161	0.79%	135	0.37%	21	0.68%	155	0.10%	179	0.47%	111	-0.10%	6	0.66%	117
Ecu-Line Doha W.L.L.	0.24%	462	0.60%	103	0.07%	4	0.47%	107	0.12%	208	0.51%	121	-0.10%	6	0.71%	127
Ecu-Line Paraguay SA	0.01%	10	-0.01%	(2)	-0.00%	(0)	-0.01%	(2)	0.01%	12	-0.02%	(4)	-0.02%	1	-0.02%	(3)
Ecu-Line Peru SA	0.20%	396	-0.01%	(1)	0.12%	7	0.02%	6	0.22%	390	0.15%	35	-0.49%	29	0.36%	64
Ecu-Line Spain S.L.	-0.16%	(310)	-0.14%	(25)	-0.85%	(48)	-0.32%	(72)	-0.14%	(243)	-1.43%	(339)	0.00%	-	-1.90%	(339)
Ecu-Line Switzerland GmbH	0.02%	31	0.20%	34	-0.00%	(0)	0.15%	34	-0.00%	(4)	0.15%	35	0.02%	(1)	0.19%	34
Eculine Worldwide Logistics Co. Ltd.	-0.05%	(89)	-0.07%	(11)	-0.01%	(0)	-0.05%	(12)	-0.04%	(77)	-0.33%	(78)	0.02%	(1)	-0.44%	(79)
Ecu-Logistics N.V.	0.17%	327	-0.23%	(40)	0.83%	47	0.03%	6	0.19%	335	1.05%	249	0.00%	-	1.40%	249
ELWA Ghana Limited	0.06%	112	0.48%	83	0.10%	5	0.39%	88	0.03%	57	0.21%	51	-0.03%	2	0.30%	53
Eurocentre Milan srl.	0.08%	158	0.57%	97	0.69%	39	0.60%	136	0.11%	198	0.39%	92	0.00%	-	0.52%	92
FCL Marine Agencies B.V.	0.43%	842	3.03%	519	2.96%	167	3.01%	686	0.45%	801	2.10%	500	0.00%	-	2.81%	500
Flamingo Line Chile S.A.	0.01%	10	0.00%	0	-0.10%	(5)	-0.02%	(5)	0.01%	9	-0.01%	(2)	-0.02%	1	-0.01%	(1)
Flamingo Line del Ecuador SA	0.01%	24	0.12%	20	0.01%	1	0.09%	21	0.01%	13	0.03%	7	-0.02%	1	0.04%	8
Flamingo Line Del Peru SA	0.00%	2	0.00%	0	-0.01%	(0)	-0.00%	(0)	0.00%	2	-0.06%	(14)	-0.02%	1	-0.07%	(13)
FMA-LINE France S.A.S.	0.01%	20	0.01%	1	0.15%	8	0.04%	9	0.01%	16	-0.03%	(8)	0.00%	-	-0.04%	(8)
Guldary S.A.	0.00%	3	-4.12%	(705)	5.35%	301	-1.77%	(404)	0.42%	745	-0.95%	(225)	-2.69%	161	-0.36%	(64)
HCL Logistics N.V.	-0.32%	(623)	0.45%	77	-1.97%	(111)	-0.15%	(34)	-0.38%	(680)	0.03%	7	0.00%	-	0.04%	7
Integrity Enterprises Pty Ltd	0.01%	20	0.00%	-	0.01%	0	0.00%	0	0.01%	20	0.00%	-	-0.02%	1	0.01%	1
Mediterranean Cargo Center S.L. (MCC)	-0.00%	(9)	0.14%	24	0.01%	1	0.11%	25	-0.02%	(30)	0.31%	74	0.00%	-	0.42%	74
OTI Cargo Inc	0.56%	1,097	0.50%	85	-0.59%	(33)	0.23%	52	0.55%	986	0.23%	56	0.00%	-	0.31%	56
PRISM Global Ltd.	4.29%	8,426	23.48%	4,023	1.83%	103	18.12%	4,126	2.32%	4,154	17.14%	4,076	-0.60%	36	23.10%	4,112
PRISM Global, LLC	-3.63%	(7,125)	-22.61%	(3,874)	26.88%	1,514	-10.36%	(2,360)	-1.75%	(3,133)	-6.52%	(1,550)	-8.98%	537	-5.69%	(1,013)
Rotterdam Freight Station BV	-0.01%	(21)	-0.35%	(60)	0.04%	2	-0.25%	(58)	0.02%	37	-0.33%	(79)	0.00%	-	-0.44%	(79)
Société Ecu-Line Tunisie Sarl	0.16%	320	0.41%	70	-0.15%	(8)	0.27%	62	0.14%	258	0.39%	92	0.25%	(15)	0.43%	77
Ecu Worldwide (Uganda) Limited	-0.06%	(126)	-0.47%	(81)	0.06%	3	-0.34%	(78)	-0.03%	(48)	-0.37%	(87)	-0.02%	1	-0.48%	(86)
FMA-Line Holding N. V.	-0.04%	(72)	-0.04%	(6)	-0.25%	(14)	-0.09%	(20)	-0.03%	(58)	0.01%	2	0.00%	-	0.01%	2
FMA-LINE Nigeria Ltd.	0.01%	18	0.00%	-	-0.04%	(2)	-0.01%	(2)	0.01%	21	0.00%	-	0.17%	(10)	-0.06%	(10)
Jordan Gulf for Freight Services Agencies Co. LLC	0.14%	265	-0.45%	(78)	-0.05%	(3)	-0.35%	(81)	0.14%	258	0.11%	27	-0.20%	12	0.22%	39
Star Express Company Ltd (31 March 2017: Share of losses ₹ 5,608)	0.03%	57	0.00%	0	0.01%	1	0.00%	1	0.03%	57	0.00%	-	-3.25%	194	1.09%	194
Ecu - Worldwide - (Ecuador) S.A.	0.05%	89	0.64%	109	0.07%	4	0.50%	113	0.02%	30	-0.06%	(15)	-0.03%	2	-0.07%	(13)
Ecu - Worldwide (Singapore) Pte. Ltd	1.20%	2,350	-0.06%	(11)	2.90%	163	0.67%	153	1.08%	1,937	-0.06%	(14)	-0.27%	16	0.01%	2
Ecu World Wide Egypt Ltd	0.10%	198	2.31%	397	3.75%	211	2.67%	608	0.13%	229	1.26%	300	2.09%	(125)	0.98%	175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Name of the entity	31 March 2018								31 March 2017							
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	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount	As % of consoli-dated net assets	Amount
Ecu Worldwide (Argentina) SA	0.20%	400	1.75%	301	-1.31%	(74)	1.00%	227	0.10%	172	1.22%	289	-3.16%	189	2.69%	478
Ecu Worldwide (Belgium)	2.01%	3,941	-4.93%	(845)	9.72%	548	-1.30%	(297)	2.34%	4,198	0.34%	82	0.00%	-	0.46%	82
Ecu Worldwide (Chile) S.A.	0.33%	656	0.28%	48	-1.63%	(92)	-0.19%	(44)	0.30%	536	0.12%	29	-0.92%	55	0.47%	84
Ecu Worldwide (Colombia) S.A.S.	-0.01%	(10)	0.13%	22	0.36%	20	0.19%	42	-0.02%	(35)	-0.28%	(67)	0.02%	(1)	-0.38%	(68)
Ecu Worldwide (Cote d'Ivoire) sarl	0.08%	156	0.35%	59	0.30%	17	0.33%	76	0.04%	77	-0.03%	(8)	0.00%	-	-0.04%	(8)
Ecu Worldwide (CZ) s.r.o.	0.04%	78	0.28%	48	0.53%	30	0.34%	78	0.03%	54	0.30%	71	0.03%	(2)	0.39%	69
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	0.01%	11	0.02%	4	0.02%	1	0.02%	5	0.01%	20	0.05%	13	-0.02%	1	0.08%	14
Ecu Worldwide (Germany) GmbH	2.29%	4,498	4.42%	757	10.11%	570	5.83%	1,327	1.87%	3,357	2.21%	526	0.00%	-	2.95%	526
Ecu Worldwide (Guangzhou) Ltd.	2.09%	4,112	6.52%	1,118	6.52%	368	6.52%	1,485	1.47%	2,627	3.02%	719	0.79%	(47)	3.78%	672
Ecu Worldwide (Guatemala) S.A.	-0.04%	(83)	-0.04%	(7)	-0.01%	(1)	-0.04%	(8)	-0.04%	(75)	-0.27%	(64)	0.08%	(5)	-0.39%	(69)
Ecu Worldwide (Hong Kong) Ltd.	0.15%	287	2.38%	408	0.01%	1	1.79%	409	0.10%	186	0.58%	137	-0.22%	13	0.84%	150
Ecu Worldwide (Malaysia) SDN. BHD.	0.12%	232	0.48%	83	0.50%	28	0.49%	111	0.07%	134	0.26%	61	0.00%	-	0.34%	61
Ecu Worldwide (Mauritius) Ltd.	0.01%	28	0.10%	17	0.06%	3	0.09%	21	0.02%	33	0.02%	4	-0.03%	2	0.03%	6
Ecu Worldwide (Netherlands) B.V.	0.11%	213	-1.58%	(270)	0.93%	52	-0.96%	(218)	0.24%	431	-0.56%	(134)	0.00%	-	-0.75%	(134)
Ecu Worldwide (Panama) SA	0.06%	125	0.07%	11	-0.02%	(1)	0.04%	10	0.06%	114	0.05%	13	0.00%	-	0.07%	13
Ecu Worldwide (Philippines) Inc.	0.27%	534	0.37%	64	-0.26%	(14)	0.22%	49	0.27%	485	0.13%	30	0.27%	(16)	0.08%	14
Ecu Worldwide (Poland) Sp zoo	0.13%	246	0.89%	153	0.73%	41	0.85%	194	0.12%	212	0.67%	159	-0.12%	7	0.93%	166
Ecu Worldwide (South Africa) Pty Ltd	0.24%	478	1.32%	226	0.77%	44	1.18%	269	0.17%	302	0.92%	219	-0.82%	49	1.51%	268
Ecu Worldwide (UK) Ltd	0.37%	731	7.24%	1,240	4.09%	230	6.46%	1,471	0.46%	822	2.36%	562	0.23%	(14)	3.08%	548
Ecu Worldwide (Uruguay) SA	-0.01%	(10)	-0.06%	(10)	-0.01%	(1)	-0.05%	(11)	0.00%	-	-0.07%	(16)	-0.05%	3	-0.07%	(13)
Ecu Worldwide Australia Pty Ltd	0.10%	205	2.16%	369	0.53%	30	1.75%	399	0.12%	211	1.24%	295	-0.20%	12	1.72%	307
Ecu Worldwide Canada Inc (Acquired balance 30% w.e.f. January 1, 2017)	-0.12%	(239)	-0.54%	(92)	-0.18%	(10)	-0.45%	(102)	-0.08%	(137)	-0.55%	(131)	0.03%	(2)	-0.75%	(133)
Ecu Worldwide Costa Rica S.A.	0.06%	109	0.15%	25	0.14%	8	0.15%	33	0.08%	139	0.45%	107	-0.03%	2	0.61%	109
Ecu Worldwide Italy S.r.l.	0.15%	289	0.46%	79	0.89%	50	0.57%	129	0.17%	298	0.38%	91	0.00%	-	0.51%	91
ECU Worldwide Lanka (Private) Ltd.	0.15%	299	0.61%	105	-0.06%	(3)	0.45%	102	0.11%	203	0.42%	100	-0.02%	1	0.57%	101
Ecu Worldwide Logistics do Brazil Ltda	-0.13%	(256)	5.88%	1,008	0.88%	49	4.65%	1,058	-0.73%	(1,316)	1.25%	297	4.53%	(271)	0.15%	26
Ecu Worldwide Mexico	0.62%	1,219	2.09%	357	1.21%	68	1.87%	425	0.56%	1,012	2.83%	673	-0.35%	21	3.90%	694
Ecu Worldwide Morocco	0.20%	391	0.82%	141	0.86%	48	0.83%	189	0.20%	360	0.68%	162	-0.08%	5	0.94%	167
Ecu Worldwide New Zealand Ltd	0.05%	103	0.50%	85	0.22%	12	0.43%	98	0.06%	107	0.55%	130	-0.08%	5	0.76%	135
Ecu Worldwide Romania SRL	0.05%	102	0.11%	18	0.00%	0	0.08%	19	0.05%	81	0.06%	15	0.00%	-	0.08%	15
Ecu Worldwide Turkey Taşımacılık Limited Şirketi	0.23%	442	1.46%	250	2.43%	137	1.70%	388	0.27%	486	1.09%	259	0.50%	(30)	1.29%	229
PT Ecu Worldwide Indonesia	0.34%	671	1.73%	296	-0.40%	(23)	1.20%	273	0.22%	397	1.46%	347	-0.25%	15	2.03%	362
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.03%	62	0.03%	6	0.11%	6	0.05%	12	0.03%	50	-0.09%	(21)	0.00%	-	-0.12%	(21)
FMA Line Agencies Do Brasil Ltda.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd.	0.00%	8	0.00%	-	0.00%	-	0.00%	-	0.00%	8	0.00%	-	0.00%	-	0.00%	-
Allcargo Hongkong Limited (formerly known as Oconca Shipping (HK) Ltd.) (incorporated on December 30, 2016)	-0.05%	(97)	-0.96%	(164)	0.07%	4	-0.70%	(160)	0.04%	68	0.12%	29	0.00%	-	0.16%	29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

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Ecu-Tech bvba	0.00%	3	0.00%	-	0.00%	0	0.00%	0	0.00%	2	-0.05%	(12)	0.00%	-	-0.07%	(12)
S.H.E. Maritime Services Ltd. (till the date of liquidation)	0.00%	-	0.01%	2	0.10%	6	0.03%	8	0.00%	-	-0.16%	(38)	0.10%	(6)	-0.25%	(44)
Ecu-Line Middle East LLC	0.07%	134	1.10%	189	1.06%	59	1.09%	249	0.20%	366	2.75%	655	2.49%	(149)	2.84%	506
Eurocentre FZCO	0.18%	358	0.40%	69	0.19%	11	0.35%	79	0.22%	395	1.19%	283	-0.23%	14	1.67%	297
Ecu Worldwide (Kenya) Ltd	0.16%	312	0.34%	58	0.13%	7	0.29%	66	0.20%	366	0.41%	98	-0.22%	13	0.62%	111
Ecu-Line Abu Dhabi LLC	0.03%	64	0.40%	69	-0.02%	(1)	0.30%	67	0.03%	59	0.42%	100	-0.02%	1	0.57%	101
CCS Shipping Ltd.	0.28%	556	0.00%	-	-1.09%	(62)	-0.27%	(62)	0.33%	548	0.16%	-	0.20%	16	0.14%	16
China Consolidation Services Shipping Ltd	0.79%	1,555	1.35%	231	2.95%	166	1.74%	397	0.31%	1,181	-0.16%	(37)	0.00%	-	-0.21%	(37)
Ecu Worldwide China (Shanghai) Ltd	0.48%	936	1.52%	261	1.44%	81	1.50%	342	0.66%	598	0.16%	37	0.20%	(12)	0.14%	25
Ecu-Line Saudi Arabia LLC	0.50%	988	1.73%	297	2.10%	118	1.82%	415	0.63%	1,125	2.46%	585	-0.38%	23	3.42%	608
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
European Customs Broker N.V.	0.07%	131	0.03%	5	0.35%	20	0.11%	25	0.07%	122	0.28%	67	0.00%	-	0.38%	67
Ecu Worldwide (Japan) Ltd.	-0.15%	(298)	-2.93%	(502)	-0.17%	(10)	-2.25%	(512)	0.12%	208	0.07%	17	-0.35%	21	0.21%	38
Ecu Worldwide (Thailand) Co. Ltd.	0.13%	247	1.27%	218	0.77%	43	1.15%	262	0.12%	218	0.90%	215	-0.15%	9	1.26%	224
Ecu Worldwide (Cyprus) Ltd.	0.02%	33	0.10%	18	0.09%	5	0.10%	23	0.01%	22	0.00%	-	0.00%	-	0.00%	-
Ocean House Ltd.	0.12%	229	0.16%	27	0.30%	17	0.19%	44	0.11%	202	0.11%	27	-0.03%	2	0.16%	29
Ecu Worldwide Vietnam Co., Ltd.	0.12%	228	1.56%	267	1.15%	65	1.46%	332	0.23%	417	1.35%	322	-0.13%	8	1.85%	330
Cargo Freight Stations, SA	0.00%	-	0.09%	15	-0.36%	(21)	-0.02%	(6)	0.03%	61	-0.21%	(51)	-0.12%	7	-0.25%	(44)
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	0.00%	-	-1.03%	(177)	2.40%	135	-0.18%	(42)	0.18%	316	-0.13%	(32)	-0.72%	43	0.06%	11
ECU Worldwide Servicios SA de CV	0.08%	150	0.83%	142	0.11%	6	0.65%	149	0.00%	-	0.00%	-	0.00%	-	0.00%	-
General Export srl.	0.12%	238	-0.05%	(9)	-0.01%	(1)	-0.04%	(10)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Almacen y Maniobras LCL SA de CV	0.11%	207	1.09%	187	0.32%	18	0.90%	205	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Trucking, Inc.	0.03%	60	0.34%	59	-0.41%	(23)	0.16%	36	0.00%	-	0.00%	-	0.00%	-	0.00%	-
																-
Less: Eliminations / consolidation adjustments	(72.11%)	(141,646)	19.41%	3,326	-201.12%	(11,332)	-35.16%	(8,006)	-62.99%	(112,901)	12.42%	2,356	11.63%	(695)	12.68%	1,661
Non-controlling interest in all subsidiaries:																
Indian:																
Comptech Solutions Private Limited	-0.04%	(75)	0.00%	-	0.00%	-	0.00%	-	-0.04%	(75)	0.00%	-	0.00%	-	0.00%	-
Foreign:																
Ecu Worldwide Canada Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Cyprus) Ltd.	-0.01%	(15)	-0.05%	(8)	-0.02%	(1)	-0.04%	(9)	-0.01%	(10)	-0.00%	(0)	0.00%	-	-0.00%	(0)
Ecu-Line Middle East LLC	-0.12%	(231)	-0.13%	(23)	-0.07%	(4)	-0.12%	(26)	-0.13%	(237)	-0.39%	(92)	0.00%	-	-0.52%	(92)
Ecu-Line Abu Dhabi LLC	-0.01%	(15)	-0.10%	(16)	-0.05%	(3)	-0.08%	(19)	-0.01%	(14)	-0.10%	(24)	0.00%	-	-0.13%	(24)
Ecu Worldwide (Thailand) Co. Ltd.	-0.05%	(106)	-0.55%	(94)	-0.27%	(15)	-0.48%	(109)	-0.05%	(93)	-0.39%	(92)	0.00%	-	-0.52%	(92)
Ecu Worldwide (Kenya) Ltd	0.00%	-	-0.08%	(15)	-0.04%	(2)	-0.07%	(17)	-0.04%	(66)	-0.07%	(18)	0.00%	-	-0.10%	(18)
Ecu Worldwide (Japan) Ltd.	0.05%	104	1.02%	176	0.51%	29	0.90%	204	-0.04%	(73)	-0.03%	(6)	0.00%	-	-0.03%	(6)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

Name of the entity	31 March 2018								31 March 2017							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Eurocentre FZCO	-0.03%	(50)	-0.06%	(10)	-0.03%	(2)	-0.05%	(11)	-0.03%	(55)	-0.17%	(40)	0.00%	-	-0.22%	(40)
Ecu Worldwide Vietnam Co., Ltd.	-0.02%	(46)	-0.76%	(131)	-0.38%	(22)	-0.67%	(152)	-0.11%	(204)	-0.66%	(158)	0.00%	-	-0.89%	(158)
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	0.00%	-	0.52%	89	0.26%	15	0.45%	103	-0.09%	(158)	0.07%	16	0.00%	-	0.09%	16
Cargo Freight Stations, SA	0.00%	-	-0.04%	(7)	-0.02%	(1)	-0.04%	(9)	-0.02%	(30)	0.11%	25	0.00%	-	0.14%	25
China Consolidation Services Shipping Ltd	-0.18%	(346)	-0.34%	(58)	-0.17%	(9)	-0.29%	(67)	-0.08%	(144)	-0.04%	(9)	0.00%	-	-0.05%	(9)
CCS Shipping Ltd.	-0.07%	(139)	0.00%	-	0.00%	-	0.00%	-	-0.08%	(150)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide China (Shanghai) Ltd	-0.12%	(234)	-0.38%	(65)	-0.19%	(11)	-0.33%	(76)	-0.17%	(297)	0.04%	9	0.00%	-	0.05%	9
Ocean House Ltd.	-0.06%	(112)	-0.08%	(13)	-0.04%	(2)	-0.07%	(16)	-0.06%	(99)	-0.06%	(13)	0.00%	-	-0.07%	(13)
Ecu-Line Saudi Arabia LLC	-0.15%	(297)	-0.52%	(89)	-0.26%	(15)	-0.45%	(104)	-0.19%	(337)	-0.74%	(176)	0.00%	-	-0.99%	(176)
General Export srl.	-0.06%	(116)	0.03%	4	0.01%	1	0.02%	5								
European Customs Broker N.V.	-0.02%	(39)	-0.01%	(2)	0.00%	-	-0.01%	(2)	-0.02%	(30)	-0.08%	(20)	0.00%	-	-0.11%	(20)
Associates																
Foreign:																
FCL Marine Agencies GMHB (Hamburg)	0.40%	792	-0.08%	(14)	-	-	-0.06%	(14)	0.39%	693	-0.00%	(1)	-	-	-0.00%	(1)
FCL Marine Agencies GMHB (Bermen)	0.62%	1,209	-0.03%	(5)	-	-	-0.02%	(5)	0.58%	1,043	-0.00%	(1)	-	-	-0.00%	(1)
FCL Marine Agencies Belgium bvba (upto September 06, 2016)	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.06%	13	-	-	0.07%	13
OVCL Vietnam	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%	-	0.00%	-	-	-	0.00%	-
Allcargo Logistics Lanka (Private) Limited	0.02%	30	-0.42%	(73)	-	-	-0.32%	(73)	0.06%	106	0.03%	8	-	-	0.05%	8
Joint ventures																
Indian:																
Avvashya CCI Logistics Private Limited	9.22%	18,112	0.69%	117	0.25%	14	0.58%	131	10.22%	18,315	0.94%	224	-	-	1.26%	224
South Asia Terminals Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-0.23%	(419)	-0.24%	(57)	-	-	-0.32%	(57)
Allcargo Logistics Park Private Limited	0.27%	530	0.98%	168	0.00%	-	0.74%	168	0.20%	360	0.15%	36	-	-	0.20%	36
Foreign:																
Fasder S.A.	-0.01%	(26)	0.27%	46	0.05%	3	0.21%	49	0.04%	67	-0.35%	(84)	0.00%	-	-0.47%	(84)
Ecu Worldwide Peru S.A.C.	0.12%	244	0.22%	38	0.05%	3	0.18%	41	0.04%	78	0.52%	122	0.00%	-	0.69%	122
Transnepal Freight Services Private Limited	0.25%	497	1.19%	203	0.00%	-	0.89%	203	0.18%	325	0.49%	117	0.00%	-	0.66%	117
Total	**100%**	**96,438**	**100%**	**17,135**	**100%**	**5,635**	**100%**	**22,770**	**100%**	**79,222**	**100%**	**23,182**	**100%**	**(5,978)**	**100%**	**17,204**

Note:

In case of foreign subsidiaries, the financial information disclosed above is as per restated figures in Ind-AS. This restatement is done for the inclusion of this financial information in the CFS of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2018

39 Accounting pronouncements:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

40 Events after reporting period

The Board at its meeting held on 02 May 2018, has approved development of the Logistics Park, at District Jhajjar, Haryana, subject to the requisite regulatory and other approvals. For this purpose, the Company through its wholly owned subsidiaries ('WOS'), viz. Allcargo Multimodal Private Limited and Allcargo Inland ParkPrivate Limited has acquired freehold land parcels admeasuring 93 acres for setting up warehouse(s) and Inland Container Depot(s). Further, lease hold land admeasuring 28 acres will be taken for rail link connectivity.

41 Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No.101049W/E300004
Chartered Accountants

Per Govind Ahuja
Partner
Membership No: 048966

Mumbai
Date:22 May 2018

For Shaparia Mehta & Associates LLP
ICAI firm registration
No.112350W/W100051
Chartered Accountants

Per Sandeep Kumar Chhajer
Partner
Membership No: 160212

Mumbai
Date:22 May 2018

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

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Mohinder Pal Bansal
Director
DIN:01626343

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date:22 May 2018

allcargo logistics ltd.
Ingenuity In Motion

THE AVVASHYA GROUP

ALLCARGO LOGISTICS LIMITED

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

PROXY FORM

[Pursuant to Section 105(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 ______ equity shares of **ALLCARGO LOGISTICS LIMITED**, hereby appoint:

1. Name : ______________________________ e-mail id ______________________________
   Address : ____
   ______________________________ Signature : ______________________________or failing him/her

2. Name : ______________________________ e-mail id ______________________________
   Address : ____
   ______________________________ Signature : ______________________________or failing him/her

3. Name : ______________________________ e-mail id ______________________________
   Address : ____
   ______________________________ Signature : ______________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, August 10, 2018 at 3.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment(s) thereof in respect of such Resolutions as are indicated below:

No.	Resolution	Vote	
		For	Against
Ordinary Business:			
1	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Report of Auditors thereon.		
2	To declare a dividend on equity shares for the Financial Year ended March 31, 2018.		
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.		
Special Business:			
4	Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures on private placement basis.		

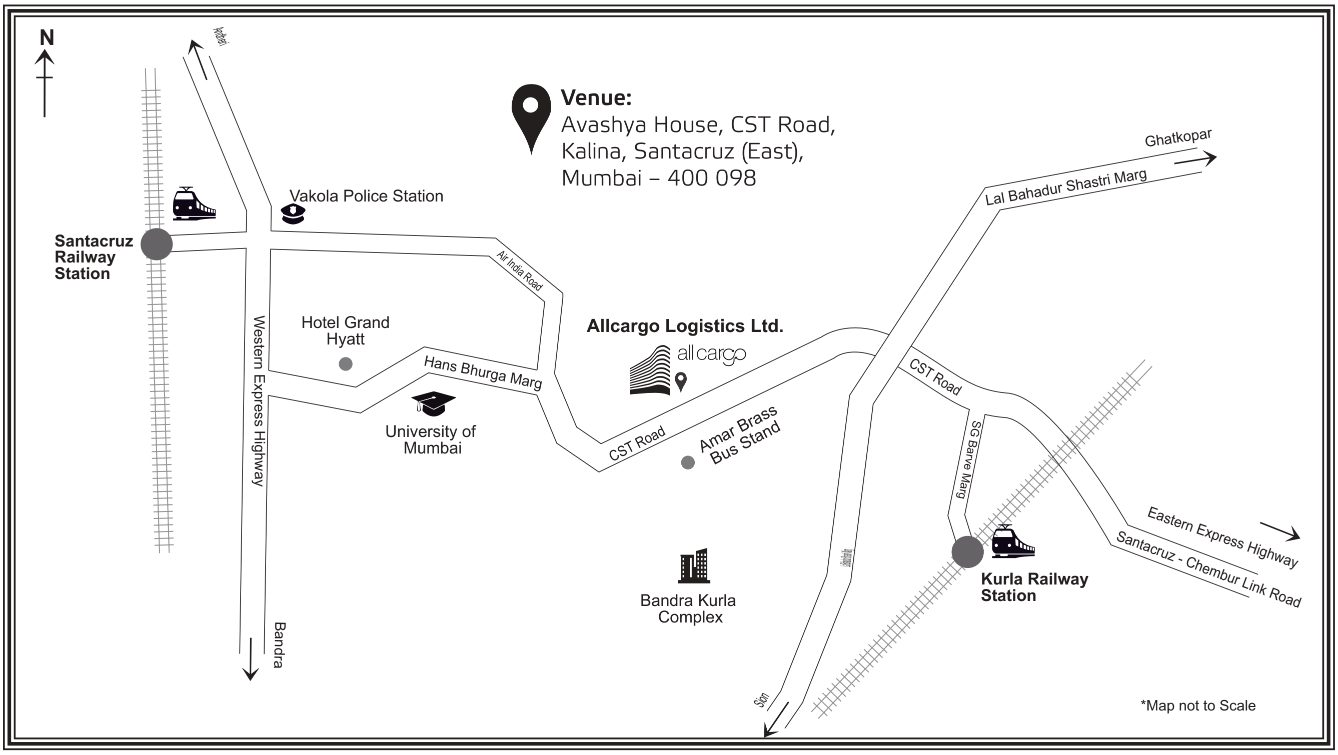
Affix Revenue Stamp

Signed this.................... day of.................2018 ______________________ Signature of Proxy holder(s) ______________________ Signature of Member

NOTE:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a Member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
4. It is optional to indicate your preference, if you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy(ies) will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a Member from attending the Meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO THE VENUE OF THE 25TH ANNUAL GENERAL MEETING



Approximate distance from Santacruz Railway Station - 3.4 km
Approximate distance from Kurla Railway Station - 3.7 km
Landmark - Amar Brass Bus stand

ALLCARGO LOGISTICS LIMITED

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

ATTENDANCE SLIP

I hereby record my presence at the **25th Annual General Meeting** ('AGM') of the Company at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 on Friday, August 10, 2018 at 3.00 p.m.

Regd. Folio/ DP Id & Client Id	
Name and Address of the Member(s)	
Joint Holders	
No. of Shares	

SIGNATURE OF MEMBER/ JOINT MEMBER(S)/PROXY

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the Annual Report for the year ended March 31, 2018 and Notice of the AGM along with attendance slip and proxy form are being sent to all the Members whose e-mail addresses are registered with the Company/ Depository Participants unless any Member has requested for a physical copy of the same. Members receiving electronic copy and attending the AGM can print this Attendance slip.
3. Physical copy of the Annual Report for the year ended March 31, 2018 and Notice of the AGM along with the attendance slip and proxy form are sent in the permitted mode(s) to all Members whose e-mail addresses are not registered or have requested for a physical copy.

E-voting Information

EVSN (Electronic Voting Sequence Number)	*Default PAN/Sequence Number

***Members who have not updated their PAN with the Company/RTA/Depository Participants shall use default PAN/ Sequence number in the PAN field. Other Members should use their PAN.**

To,
Registrar and Share Transfer Agent
Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083

Updation of Member Information

I/We request you to record the following information against my/our Folio No.:

General Information:

Folio No.:	
Name of the first named Member:	
PAN:*	
CIN/Registration No.:* (applicable to Corporate Members)	
Tel No. with STD Code:	
Mobile No.:	
E-mail Id:	

**Self attested copy of the document(s) enclosed*

Bank Details:

IFSC: (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.:@	
Name of the Bank:	
Bank Branch Address:	

@A blank cancelled cheque is enclosed to enable verification of bank details

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the securities under the above mentioned Folio No./ Beneficiary account.

Place : ___________________________
Date : ___________________________

____

Signature of Sole/First holder

NOTES

NOTES

RECYCLED PAPER

RECYCLED PAPER USED FOR STATUTORY REPORTS
& FINANCIAL STATEMENTS.

THE AVVASHYA GROUP
TRANSFORMATIONS THAT DELIGHT

6th Floor, Avashya House, CST Road,
Kalina, Santacruz (E), Mumbai - 400098.
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