Information Memorandum dated June 16, 2026

ALLCARGO GLOBAL LIMITED

(Formerly known as Allcargo Worldwide Limited and originally incorporated as Allcargo Ecu Limited)

Allcargo Global Limited (the "**Company**" or "**Resulting Company**") was incorporated as a public company in name and style of '*Allcargo ECU Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated August 20, 2023 issued by Registrar of Companies, Central Registration Centre. Further, the name of our Company was changed to '*Allcargo Worldwide Limited*' pursuant to a special resolution passed at the extraordinary general meeting of the members held on April 22, 2025, and a fresh certificate of incorporation dated May 19, 2025 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to '*Allcargo Global Limited*' pursuant to a special resolution passed at the extraordinary general meeting of the members held on July 29, 2025, and a fresh certificate of incorporation dated August 04, 2025 was issued by the Registrar of Companies, Mumbai.

For further details of the Company, please see the section titled "***History and certain Corporate Matters***" beginning on page 74 of this Information Memorandum.

Corporate Identification Number: U52220MH2023PLC408966
Registered and Corporate Office: 6th Floor, Allcargo House, CST Road, Kalina, Vidyanagari, Mumbai - 400098, Maharashtra
Tel.: 022-6679 8110 **| Website:** www.allcargo.global **| Email:** investorrelations@allcargo.global
Contact Person: Swati Singh, Company Secretary & Compliance Officer

OUR PROMOTERS: SHASHI KIRAN SHETTY, ARATHI SHETTY, ADARSH HEDGE, PRIYA HEGDE AND SHLOKA SHETTY TRUST (SHASHI KIRAN SHETTY AND ARATHI SHETTY AS A TRUSTEE)

INFORMATION MEMORANDUM FOR LISTING OF 98,27,82,096 EQUITY SHARES OF ₹ 2/- EACH ALLOTTED BY THE COMPANY PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Equity Shares unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of investors is invited to the section titled "***Risk Factors***" beginning on page 19 of this Information Memorandum.

ABSOLUTE RESPONSIBILITY OF OUR COMPANY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to the Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") respectively, (hereinafter collectively, referred to as the "**Stock Exchanges**"). The Company has received observation letters from BSE and NSE on October 09, 2024 and October 10, 2024. For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE Limited is the Designated Stock Exchange. Our Company has received 'In-principle' approvals for listing of Equity Shares from the BSE and the NSE pursuant to their letters dated April 17, 2026 . The Company has submitted the Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz www.allcargo.global. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). Further, the Company has been granted relaxation from the applicability of Rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") by the SEBI vide the letter no. HO/49/12/16(5)2026-CFD-RAC-DCR2/I/11592/2026 dated May 14, 2026.

REGISTRAR AND SHARE TRANSFER AGENT

MUFG

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083.
Tel: +91 810 811 6767
Email: investor.helpdesk@in.mpms.mufg.com
Website: ww.in.mpms.mufg.com
Contact Person: Jayprakash Parambath
SEBI Registration No.: INR000004058

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Company and Scheme Related Terms:

Term	Description
"Resulting Company" or "Allcargo Global Limited" or "AGL" or "the Company" or "our Company" or "we" or "us" or "our"	Allcargo Global Limited, a public limited company incorporated under the Companies Act, 2013 on August 20, 2023 having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Vidyanagari, Mumbai - 400098, Maharashtra.
Appointed Date	October 01, 2023
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditors of our Company, namely, M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004
Board of Directors / the Board /our Board/ our Director(s)	The Board of Directors of our Company, as duly constituted from time to time including all Committee(s) thereof
Committees	Committees of the Company formed in compliance with the corporate governance norms
Demerged Company	Allcargo Logistics Limited, a public limited company incorporated under the Companies Act, 1956 on August 18, 1993 vide CIN: L63010MH2004PLC073508
Demerged Undertaking	"Demerged Undertaking" as mentioned in the Scheme
Designated Stock Exchange	BSE Limited
Director/ Our Directors	Directors on the Board our Company unless otherwise specified
Eligible Shareholders	Shall mean eligible holder(s) of the equity shares of Allcargo Logistics Limited as on record date
Equity Shares	Fully paid up equity shares of our Company bearing face value of Rs. 2/- each
Effective Date	November 01, 2025
Financial information / Financial Statement	The restated consolidated financial statements of our Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 which comprises of the restated consolidated balance sheet, restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures.
Group Companies	In terms of SEBI ICDR Regulation, the term "group companies" includes companies (other than Promoter and Subsidiary(ies)) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and any other company as considered material by the Board of the Company. For further details refer

	section "***Group Companies***" on page 119 of this Information Memorandum
Information Memorandum / IM	This Information Memorandum dated June 16, 2026 filed with the Stock Exchanges for listing of Equity Shares in accordance with the applicable laws as prescribed by SEBI and referred to as the Information Memorandum or IM
Key Managerial Personnel/KMP	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "***Our Management***" on page 91 of this Information Memorandum
Memorandum/Memorandum of Association /MOA	The Memorandum of Association of our Company, as amended
Promoter(s)	Promoters of our Company post the Effective Date of the Scheme are as below: 1. Shashi Kiran Shetty 2. Arathi Shetty 3. Adarsh Sudhakar Hegde 4. Priya Hegde 5. Shloka Shetty Trust For details, see section "***Our Promoters and Promoter Group***" on page 113 of this Information Memorandum.
Promoters Group	Person and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations. For details, see section "***Our Promoters and Promoter Group***" on page 113 of this Information Memorandum.
Record Date	November 12, 2025
Registered Office	Registered office of the Company is situated at 6th Floor, Allcargo House CST Road, Kalina, Vidyanagari, Mumbai 400098, Maharashtra, India
Registrar and Share Transfer Agent / RTA	MUFG Intime India Private Limited
Registrar of Companies/ RoC	Unless specified otherwise, the Registrar of Companies, Mumbai
Remaining Business /Remaining Undertaking	"Remaining Business" as mentioned in the Scheme
Scheme / Composite Scheme of Arrangement	Composite Scheme of Arrangement between Allcargo Logistics Limited ("**Allcargo**" or "**Transferee Company 2**" or "**Demerged Company**") and Allcargo Supply Chain Private Limited ("**Transferor Company 1**" or "**ASCPL**"), a wholly owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("**Transferor Company 2**" or "**GESCPL**"), Allcargo Gati Limited ("**Transferee Company 1**" or "**Transferor Company 3**" or "**Gati**") and Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited and originally incorporated as Allcargo ECU Limited) ("**Resulting Company**" or "**AGL**"), a wholly owned subsidiary of the Demerged Company and their respective shareholders ("**Scheme**").
Share Entitlement Ratio	Share entitlement ratio as set out under the Scheme being *"for every 1 (one) fully paid-up equity share of Rs. 2/- (Two) held in Allcargo Logistics Limited, 1 (One) fully paid-up equity shares of Rs. 2/- (Two) in Allcargo Global Limited*
Subsidiary(ies)	Subsidiary Companies as described in "***Subsidiary Companies***" on page 83 of this Information Memorandum

Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working day	Working day shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

For definitions of the terms used herein, if not defined please refer to the Scheme/section titled "***Composite Scheme of Arrangement***" on page 77 of this Information Memorandum.

Conventional and General Terms/ Abbreviations:

Term	Description
No.	Number
₹ / Rs. / Rupees / INR	The legal currency of the Republic of India
Act / Companies Act/ Companies Act, 2013	The Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any appropriate authority, including any modification or re-enactment thereof for the time being in force
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
EGM	Extraordinary General Meeting
EPS	Earnings per Equity Share
Equity Shares	Equity Shares of our Company of face value ₹ 2/- each, unless otherwise specified in the context thereof
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
Financial Year / Fiscal Year/ Fiscal / FY	Twelve months ending on March 31 of a particular year
FPI	Foreign Portfolio Investor as defined under SEBI FPI regulations
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Ind AS	Indian Accounting Standards

Indian GAAP	Generally Accepted Accounting Principles in India
MOU	Memorandum of Understanding
NCLT	The National Company Law Tribunal (in this case NCLT, Mumbai)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations/ SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI (ICDR) Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Circular	The Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, including instructions and clarifications issued by SEBI from time to time regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time
Stock Exchange(s)	Collectively, the BSE and the NSE, the stock exchanges where the Equity Shares of the Company are proposed to be listed

Technical/General and Industry/Business Related Terms or Abbreviations:

Terms	Description
TEU	Twenty Foot Equivalent Unit
CBM	Cubic Meter
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest Depreciation & Amortization
GDP	Gross Domestic Product
GOI	The Government of India
PAT	Profit After Tax
MNCs	Multinational Corporations
LCL	Less than container load
FCL	Full container load
CFS	Container Freight Station
FF	Freight Forwarders

CURRENCY OF FINANCIAL PRESENTATION AND USE OF MARKET DATA

Currency of Presentation

In the Information Memorandum, the terms "**we**", "**us**", "**our**", the "**Company**", "**our Company**", "**AGL**", unless the context otherwise indicates or implies, refers to Allcargo Global Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word "**Lakh**" means "**one hundred thousand**", the word "**million (mn)**" means "**ten lakh**", the word "**Crore**" means "**ten million**" and the word "**billion (bn)**" means "**one hundred crore**".

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Lakhs. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Ind AS and included in the Information Memorandum.

For additional definitions used in the Information Memorandum, please see the section titled *"**Definitions and Abbreviations**"* on page 4 of the Information Memorandum. In the section titled *"**Main Provisions of the Articles of Association**"* on page 309, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements, including the report issued by the Statutory Auditor, included in this Information Memorandum, have been prepared in accordance with Ind AS.

Our Company's Financial Year is a twelve-month period commencing on April 1 of a calendar year and ends on March 31 of the succeeding calendar year.

Restated financial information in respect of the Demerged Undertaking forms part of the audited financial statements prepared by the Demerged Company and is reported separately. The reported financial statements of Demerged Company are available on the website of BSE and NSE and on the website of Demerged Company respectively. The reference to the audited restated financial information of Demerged Company is being provided solely for information purposes and such information does not form part of the Information Memorandum.

In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, market data used in this Information Memorandum has been obtained from internal Company reports, data, websites and industry publications.

Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified by our Company and our affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ***titled "Risk Factors - We have not commissioned an Industry Report for the***

disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us" on page 23 of this Information Memorandum.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, the extent to which the industry and market data presented in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain "**forward looking statements**". All statements contained in this information memorandum that are not statements of historical fact constitute "forward looking statements". All statements regarding our expected financial condition and results of operations, business plans and prospects are "forward looking statements". These forward looking statements can be identified by words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue", or other words or phrases of similar expressions or variations of such expressions, that are "forward-looking statements". Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

Our forward-looking statements contain information regarding, among other things, our financial condition, future plans and business strategy. We have based these forward-looking statements on our current expectations and projections about future events. Although we believe that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to:

- Our ability to maintain relations with shipping lines and customers;
- Our ability to manage/pass on an increase in our operating costs which include Freight, clearing, forwarding and handling charges, and manpower expenses;
- Our asset light business model which requires renewal or entry into leases from time to time;
- Operational risks such as breakdown of equipment, accidents, and labour disputes;
- Our ability to attract and retain skilled personnel and management team;
- Difficulty in integration of any recent or future acquisitions;
- Inability to raise capital in the future;
- Our ability to successfully implement our strategy, our growth and expansion strategy, and respond to technological changes;
- General political, social and economic conditions in India and other countries affecting the growth of trade volume;
- Accidents, natural disasters and war;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally; and
- Regulatory changes and the Company's ability to respond to them.

Future-looking statements speak only as of the date of this Information Memorandum. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing, and the risks, uncertainties and assumptions discussed in the section titled "***Risk Factors***" beginning on page 19 of this Information Memorandum and elsewhere in this Information Memorandum, any forward-looking statement discussed in this Information Memorandum may change or may not occur, and our actual results could differ materially from those anticipated in such forward-looking statements. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not regard such statements to be a guarantee of our future performance.

Neither our Company, our Promoter, our Directors, nor any of their representative affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II - INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details set out in this Information Memorandum. For additional information and further details with respect to any of the information summarized below, please refer to time relevant sections of this Information Memorandum.

Summary of our Business

Allcargo Global Limited, operates on an asset light and digital first model which enables end to end multimodal delivery. It offers International Supply Chain (ISC) solutions which include Non-Vessel Owning Common Carrier operations related to Less Than Container Load (LCL), Neutral Full Container Load (FCL) and Neutral Air cargo consolidation (Air) across the globe. The international business is operated under ECU Belgium N.V. a 100 percent subsidiary of Allcargo. Allcargo leverages its extensive network and digital platform to offer optimized, flexible, and door-to-door freight solutions, creating a strong competitive moat through the integration of technology with global logistics capabilities.

For more details, please refer chapter titled “Our Business” on page 59 of this Information Memorandum.

Summary of the Industry

Global maritime trade, which carries 90% of worldwide cargo, has been a cornerstone of global economic growth by enabling cross-border movement of goods, supporting global manufacturing, and ensuring smooth supply chains. Sea-borne trade has expanded significantly from 4 billion tons in 1990 to 12.3 billion tons in 2023, though UNCTAD forecasts slower growth ahead—0.5% in 2025 and an average of 2% annually through 2030. Containerized shipping accounts for 60% (Source: XENETA) of ocean transport, with both Less than Container Load (LCL) and Full Container Load (FCL) offering distinct advantages. LCL empowers small and medium businesses with cost-effective, flexible shipping, while FCL remains dominant for large, fragile, or perishable shipments. The LCL market (USD 9.41 billion in 2023; (Source: SCIKIQ) and FCL market USD 122.75 billion; (Source: SCIKIQ) are expected to grow steadily through 2030. Despite challenges such as geopolitical tensions, tariff barriers, and the industry's decarbonization needs, technological advancements—including blockchain, IoT, automation, and AI are poised to enhance efficiency, transparency, and resilience in global maritime trade.

For more details, please refer chapter titled “Industry Overview” on page 55 of this Information Memorandum.

Our Promoters

The Promoters of our Company are Shashi Kiran Shetty, Arathi Shetty, Adarsh Hegde, Priya Hegde and Shloka Shetty Trust.

Size of Issue

This issue is for listing of fully paid 98,27,82,096 equity shares of ₹2/- (Rupees two only) each amounting to ₹196,55,64,192/- (Rupees One Hundred Ninety Six Crore Fifty Five Lakh Sixty Four Thousand One Hundred Ninety Two only) by the Company. No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum.

Objects of Issue

There are no objects of the Issue except listing of 98,27,82,096 Equity Shares of the Company, pursuant to the Scheme.

Shareholding of our Promoters and Members of our Promoter Group

As on the date of this Information Memorandum, the shareholding of the Promoters and the members of our Promoter Group are mentioned below:

Sr. No	Shareholder's Name	Category	No. of shares	% of total shares
1.	Shashi Kiran Shetty	Promoter	53,32,38,650*	54.26
2.	Arathi Shetty	Promoter	2,94,05,412	2.99
3.	Adarsh Hegde	Promoter	2,87,15,463	2.92
4.	Priya Hegde	Promoter	7,68,000	0.08
5.	Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)	Promoter	2,98,24,060	3.03
Total			**62,19,51,585**	**63.28**

**Shares held by Shashi Kiran Shetty includes shares held jointly with Spouse.*

Our promoter group does not hold equity shares of our company.

For further details on our Promoter Group, please see "***Our Promoter and Promoter Group***" on page 113 of this Information Memorandum.

Restated Financial Information

Following are details as per the restated financial statement of the Company for the financial year ended March 31, 2026 , March 31, 2025, and March 31, 2024

(Rs. in lakhs, except Net Asset Value per Equity Share)

Particulars	**Financial Year Ended March 31, 2026**	**Financial Year Ended March 31, 2025**	**For the period 20 August 2023 to March 31, 2024**
Equity Share Capital	19,656	-	-
Equity share issuable pursuant to demerger	-	19,656	19,656
Other Equity	1,09,892	1,24,196	1,20,881
Net Worth	1,14,725	1,46,904	1,48,534
Total Revenue	12,75,785	14,07,692	5,64,153
(Loss) / Profit after tax	(29,041)	4,335	873
Net Asset Value per Equity Share	11.67	14.95	15.11
Total Borrowings	93,849	93,733	55,882
Earnings per Share (in ₹)			
Basic	(3.03)	0.25	0.09
Diluted	(3.03)	0.25	0.09

Note 1. The Appointed Date of the Scheme for the purpose of Demerger is October 01, 2023 and the Effective Date of the Scheme is November 1, 2025. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

Note 2. Net Worth has been computed in terms of regulation 2(1)(s) of SEBI Listing Regulations read with section 2(57) of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3. Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 – Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.

Note 4. Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares issuable pursuant to demerger.

For further details, please see section titled "***Restated Financial Information***" beginning on page 125 of the Information Memorandum.

Auditors Qualification

For the financial year ended March 31, 2026 :

- There have been no qualifications or adverse remark by our Auditors in the Financial Statement for the financial year ended March 31,2026

- Emphasis of Matter paragraphs for the financial year ended March 31,2026 :

  1) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

  2) We draw attention to Note 42 of the accompanying Consolidated Financial Statements, which indicate that business combination under common control has been accounted for using the method as prescribed in the Scheme of Arrangement (the 'Scheme'), since the Scheme will prevail over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

- For qualification in Companies (Auditor's Report) Order, 2020 ("the Order") refer Annexure 1 under the heading "Report on other legal and regulatory requirements" of independent auditor's report for the financial year ended March 31, 2026 under section titled "***Restated Financial Information***" beginning on page 125 of the Information Memorandum.

- For qualification in Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") refer Annexure 2 of independent auditor's report for the financial year ended March 31, 2026 under section titled "***Restated Financial Information***" beginning on page 125 of the Information Memorandum.

For the financial year ended March 31,2025 :

- There have been no qualifications or adverse remark by our Auditors in the Financial Statement for the financial year ended March 31,2025.

- Emphasis of Matter paragraphs for the financial year ended March 31,2025 :

  1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the "Scheme") approved by the National Company Law Tribunal ("NCLT") and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ("MCA"). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the

earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

2) We draw attention to Note 41 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income Tax Authorities on business premises of certain Companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

For the financial year ended March 31,2024 :

- There have been no qualifications or adverse remark by our Auditors in the Financial Statement for the financial year ended March 31,2024.

- Emphasis of Matter paragraphs for the financial year ended March 31,2024 :

1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT') and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ('MCA'). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

2) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income Tax Authorities on business premises of certain companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

Outstanding Litigations

The summary of outstanding or pending litigations involving our Company, our Directors, our Promoters and subsidiaries, as applicable, on the date of this Information Memorandum is set out below:

Entities	Criminal Proceedings	Material Civil Cases	Statutory or Regulatory Proceedings	Tax Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	10	Nil	Nil	9	Nil	17,640.31
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil

Subsidiary Companies						
By our Subsidiary	7	2	Nil	1	Nil	10,765.66
Against our Subsidiary	2	Nil	Nil	Nil	Nil	837.57
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	2	1	Nil	Nil	Nil	Nil
Against our Promoters	1	3	Nil	1	Nil	64.85
KMPs/ SMPs (other than Directors)						
By our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs / SMPs	1	Nil	Nil	Nil	Nil	800.00
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For further details, please see section titled "***Outstanding Litigations and Material Developments***" beginning on page 290 of the Information Memorandum.

There are no pending litigations involving our Group Companies which will have a material impact on our Company, as on the date of this Information Memorandum.

Summary of fraud

On September 01, 2025, ALX Shipping Agencies India Private Limited ("ALX") , Subsidiary of the Company, received a legal notice from Mr. Vishal Mehta, promoter of Rushabh Sealink and Logistic Private Limited, alleging wrongdoing by ALX. Subsequently, a complaint was filed by Mr. Vishal Mehta with the Economic Offences Wing (EoW) against ALX. Based on matters identified during a preliminary internal review, ALX noted certain irregular transactions relating to agreements and payments entered into during the tenure of the then Chief Executive Officer. ALX believes that such transactions were entered into without appropriate authority and were not in accordance with its internal policies. ALX considers these actions to be indicative of a fraud perpetrated against the it.

Accordingly, on October 3, 2025, ALX filed a complaint with the Economic Offences Wing against the then Chief Executive Officer and Mr. Vishal Mehta, seeking investigation by the appropriate authorities under applicable laws. A subsequent complaint was filed on October 15, 2025, against the aforesaid parties and certain other individuals associated with Aladin Express DMCC in connection with the same matter. Consequent to the above, the employment of the then Chief Executive Officer was terminated with effect from October 9, 2025, and the agency agreement with Aladin Express DMCC has been terminated. Further, on November 7, 2025, ALX received a notice under Section 138 of the Negotiable Instruments Act, 1881 from Rushabh Sealink and Logistic Private Limited in respect of alleged dishonour of cheques amounting to Rs. 827 Lakhs, to which ALX has responded. Thereafter, on November 28, 2025, Rushabh Sealink and Logistic Private Limited filed an FIR against ALX alleging wrongdoing and claiming an amount of Rs. 1,833 Lakhs which includes the claim for dishonoured cheques (Rs. 827 Lakhs) and other disputes. The above matters are subject to investigation and legal proceedings. Based on legal advice, management believes that it has a valid defence in respect of the allegations made against ALX. The outcome of these matters cannot be presently determined.

ALX has filed petitions before the Hon'ble Bombay High Court seeking appropriate reliefs in respect of the FIR and the criminal complaint filed under the Negotiable Instruments Act, 1881. These matters remain pending as at the date of approval of the financial statements.

For further details, please see section titled "***Outstanding Litigations and Material Developments***" beginning on page 290 of the Information Memorandum.

Risk Factors

For details of the risks applicable to our Company, please see section titled "***Risk Factors***" beginning on page 19 of the Information Memorandum.

Contingent Liabilities

There are contingent liabilities amounting to Rs. 2,990 Lakhs, Rs. 2,937 Lakhs and Rs. 2,719 Lakhs for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Related Party Transactions

Following is the summary of related party transactions as per the Restated Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 , March 31, 2025, and March 31, 2024

(Rs. in lakhs)

Particulars	**Financial Year Ended March 31, 2026**	**Financial Year Ended March 31, 2025**	**For the period 20 August 2023 to March 31, 2024**
Income			
Multimodal Transport Income	18,323	26,476	10,730
Management fees received	236	163	1,334
Business support charges received	2,278	921	1,216
Commission Income	47	584	120
Dividend income	1,070	499	696
Interest Income	3	3	4

Rent Income	9	51	25
Sale of property, plant and equipment	-	213	-
Profit on sale of investment	-	592	-
Corporate guarantee fees	-	-	109
Other income	-	258	-
Reimbursement of income	-	-	45
Expenses			
Multimodal Transport operation expenses	25,119	25,129	10,466
Business support charges	-	-	144
Corporate Guarantee expenses	41	106	74
Legal and professional fees	7	7	108
Remuneration to Directors	1,211	1,582	745
Remuneration to KMP / Other related party	387	513	190
Commission to Directors	-	10	10
Rent paid	1,169	1,125	498
Expenditure towards CSR /Donations	132	234	23
Reimbursement of expense	37	418	34
Other expenses	13	8	41
Trademark related expenses	-	-	8
Interest expense	14	7	10
ESOP related Expenses	147	213	105
Sitting fees to directors	12	-	-
Advances received back during the period / year	1,119	8	-
Inter corporate deposit Repaid	1,000	-	-
Proceeds from intercorporate deposit	1,000	-	-
Loans and Advances given	-	3,933	-
Loan repaid	-	124	-
Deposits given	129	79	116
Deposits Repaid	62	171	5
	As of		
Closing Balances with related parties	**31-Mar-26**	**31-Mar-25**	**31-Mar-24**
Loans and Advances	1,936	3,055	148
Advances for supply of services	939	934	-
Interest receivable on loan	-	156	171
Trade receivables	5,975	6,176	8,824
Other receivables	147	-	-
Other financial assets	355	-	-
Other financial liabilities	-	3,719	18,506
Security Deposits receivable	474	407	253
Deposits taken	-	24	24
Trade payables	6,311	8,757	10,701
Other payables	2	-	-
Capital Expenditure	-	-	49
Commission payable to director and related parties	-	10	10
Gratuity receivable	9	7	-
Gratuity payable	14	-	-
Leave Encashment receivable	17	3	-

Leave Encashment payable	4	-	-

For further details, see "***Restated Consolidated Financial Statements***" on note no. 31 of the Consolidated Financial Statements.

Financing Arrangements

There are/have been no financing arrangements whereby the Promoter, member of Promoter Group, the Directors/partners of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of this Information Memorandum.

Average cost of acquisition of Equity Shares

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Weighted average price at which the equity shares were acquired by the promoter in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Price at which Equity Shares were acquired by the Promoter, Promoter Group and other shareholders with right to nominate directors or any other rights in the last three years

The price at which Equity Shares were acquired by the Promoter, Promoter Group in the last three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoter, and Promoter Group pursuant to the Scheme. Further there are no shareholders with the right to nominate directors or any other rights.

Issue of Equity Share for consideration other than cash in the last one year

Other than the Equity Shares allotted pursuant to the Scheme and disclosed in the chapter titled "***Capital Structure***" beginning on page 34 of this Information Memorandum, our Company has not issued any Equity Shares during last 1 (one) year preceding the date of this Information Memorandum for consideration other than cash.

Split or consolidation of Equity Shares

Our Company has not undertaken a split or consolidation of the Equity Shares during last 1 (one) year preceding the date of Information Memorandum.

Exemption under Securities Laws

The Company has been granted relaxation from the applicability of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. HO/49/12/16(5)2026-CFD-RAC-DCR2/I/11592/2026 dated May 14, 2026.

SECTION III - RISK FACTORS

RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares.

Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

INTERNAL RISK FACTORS

1. **We may have increasing working capital requirements:**

   Our operations are working capital intensive, with FY24, FY25 and FY26 working capital days at 17 days, 12 days and 13 days of sales respectively and average working capital being Rs. 42,258 lakhs, Rs. 45,697 lakhs and Rs. 39,421 lakhs respectively. Further, our working capital requirements have been increasing with the growth of our operations. While we have not faced any instances of material losses or adverse impacts on our business and operations in for the financial year ended March 31, 2026 ,March 31, 2025 and March 31, 2024 due to failure to raise additional financing or resources, there can be no assurance that we will always be able to raise resources to meet our working capital requirements on commercially acceptable terms and in a timely manner or at all in the future, which may adversely impact our business operations and future growth plans.

2. **If our long-term relationships with our key customers are impaired or terminated, our business, financial condition, results of operations and cash flows could be adversely impacted.**

   We derive significant portion of our revenue (~35% in FY24, ~36% in FY25 & ~33% in FY26) from global accounts (in LCL segment which is the largest business segment of the company), and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. The loss of any of our key customers, due to our inability to renew our contracts with them or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of customer relationships may decrease or vary because of a number of factors, including our customers' satisfaction or dissatisfaction with our services, reliability of our services, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. There can be no assurance that the terms of our contracts will continue to be favourable to us or that we will be able to find new customers of appropriate size or at all in the future to compensate for any of our key customers that we lose or that renew their contracts on less favourable terms. While there has been no instance in financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 where churn of a customer has affected our business, we cannot assure that we will be able to do so in the future.

3. **Freight, clearing, forwarding and handling charges, and manpower expenses (comprising employee benefits expense, sub-contracting costs and casual labor charges) constitute a**

significant portion of our operating expenses and any increase due to any internal or external factors may adversely affect our business, financial condition, results of operations and cash flows.

A significant portion of our cost is the operating cost (~78% of revenue i.e. Rs. 4,38,443 lakhs in FY24, ~81% of revenue i.e. Rs. 11,32,657 lakhs in FY25 & ~79% of revenue i.e. Rs. 9,99,191 lakhs in FY26, which includes costs like freight, clearing, forwarding, and handling charges and cost of ocean and air transportation. As part of our asset-light model, our network partners, i.e. fleet owners, ocean liners and airlines, own the assets that we deploy in servicing our network. Our operations largely depend on air, sea, rail and road transport. As a result, transportation costs form a significant part of our operating costs. Any increase of costs stemming from air or ocean capacity constraints as witnessed during the recent COVID-19 pandemic commodity price fluctuations, in particular fluctuating fuel prices (kerosene, diesel and marine diesel), which cannot be passed on to customers through operating measures (fuel surcharges) or rent increases, may have an impact on our revenues, business, results of operations, financial condition and cash flows.

4. **We operate through an asset-light business model and accordingly, our operations are significantly dependent on network partners and other third parties for our warehousing and transportation needs, which may have an adverse effect on our business, results of operations, financial condition and cash flows.**

We operate an asset-light business wherein our warehouses and vehicles are operated through leases with our network partners and other third parties that provide us with, among others, warehouses, vehicles, air and ocean carriers. We have limited control and supervision over our network partners including third parties fleet partners, third party carrier providers, and independent contractors as well as other third parties. We enter into long-term arrangements with certain third parties, such as warehouse owners, as well as short-term arrangements with certain third parties, such as fleet partners and carrier providers. In the event we are unable to retain such third parties after the expiry of the relevant agreement, we may be unable to identify and retain other alternate third parties on terms which are favourable to us, which may have an adverse effect on our results of operations. While there have been no instances in for the financial year ended March 31, 2026 ,March 31, 2025 and March 31, 2024 - where we haven’t been able to secure third party services, we cannot assure that such risks will not materialize in the future.

5. **Our services and operations are subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.**

Our operations comprise container handling services. These operations may be adversely affected by many factors, such as the breakdown of equipment, accidents and labour disputes. Any significant malfunction or breakdown of our machinery, equipment or vehicles may entail significant repair and maintenance costs and cause delays in our operations. This may have an adverse effect on our business, results of operations and financial condition. Further, any malfunction or break-down of our machinery or equipment may adversely temporarily affect the quality of products stored with us or may affect the timely delivery of packages. Consequently, this may result in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition. While such risks have not yet led to a material and adverse effect on our business and results of operations in last 3 reported years, we cannot assure you that such risks will not materialize in the future.

6. **Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and growth prospects.**

Our performance depends on the continued service of our management team and skilled personnel. We face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. Generally, there is significant competition for management and other skilled personnel in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel may have a material adverse effect on our business, prospects, financial condition and results of operations.

7. **Our company, directors and subsidiaries are involved in certain legal proceedings and potential litigation. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company, Promoters, Directors, Group Company and one of our Subsidiary Company are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in their favour. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company or group companies which may in turn have an adverse effect on our business.

Summary of outstanding litigations:

Entities	**Criminal Proceedings**	**Material Civil Cases**	**Statutory or Regulatory Proceedings**	**Tax Proceeding**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Aggregate amount involved (₹ in lakhs)**
Company						
By our Company	10	Nil	Nil	9	Nil	17,640.31
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Companies						
By our Subsidiary	7	2	Nil	1	Nil	10,765.66
Against our Subsidiary	2	Nil	Nil	Nil	Nil	837.57
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						

By our Promoters	2	1	Nil	Nil	Nil	Nil
Against our Promoters	1	3	Nil	1	Nil	64.85
KMPs/ SMPs (other than Directors)						
By our KMPs/ SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs / SMPs	1	Nil	Nil	Nil	Nil	800.00
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

For details please refer "***Outstanding Litigations and Material Developments***" on page 290 of the Information Memorandum.

8. Difficulty in integration of our acquisitions could result in adverse effects on the business operations and financials

We seek to rely on inorganic growth, among other growth options and intend to evaluate potential acquisition opportunities. Integration of acquired operations involve risks including geographical and regulatory risks. Our inability to execute a successful integration or identify suitable acquisition opportunities could adversely impact our future growth. While there have been no instances where the company has faced any integration issues, we cannot assure that integration risks will not materialize in the future.

9. Inability to raise capital could impact our operations and financial condition.

We will continue to incur significant capital and operational expenditure to grow our business. We cannot assure that we will have sufficient capital to execute the same. While we expect cash on hand and cash flow from operations to be adequate to fund our existing commitments, Our ability to incur any future borrowings is dependent on success of our operations. If we are unable to raise capital in a timely or adequate manner or on acceptable terms, our operations and future cash flows could be adversely affected. While there have been no instances in for the financial year ended March 31, 2026 , March 31, 2025 and March 31, 2024 where we haven't been able to raise adequate capital, we cannot assure that such risks will not materialize in the future.

10. The cost of implementing new technologies for our operations could be significant and could adversely affect our results of operations, cash flows and financial condition.

We have already implemented use of various IT and software tools for efficient management of our operations, among others. Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology used in our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations and financial condition. While we have been at the forefront of technology adoption with ECU360 (customer facing platform) being developed and implemented indigenously, we cannot assure that technology related risks will not arise in the future.

11. **Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.**

We intend to continue expansion to pursue existing and potential market opportunities. Our future prospects will depend on our ability to grow our business and operations in India & other countries globally. The development of such future business could be affected by many factors, including general political and economic conditions in that country, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and construction materials, fuel supply and currency exchange rates. In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges. While the company has not experienced such risk in for the financial year ended March 31, 2026 , March 31, 2025 and March 31, 2024, we cannot assure that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

12. **We have not commissioned an Industry Report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.**

We have not commissioned an Industry Report. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Information Memorandum. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, shareholders should read the industry related disclosure in this Information Memorandum in this context.

13. ***Our Promoters will exercise significant influence over the Company and may have interests that are different from or conflict with those of our other shareholders.***

As on the date of this Information Memorandum, our Promoters and Promoter Group hold 62,19,51,585 Equity Shares, i.e., 63.28 % of our issued, subscribed and paid-up Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will control, directly or indirectly, a substantial portion of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring shareholders' approval. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. The interests of our Promoters may be different from or conflict with the interests of our other shareholders. We cannot assure you that our Promoters will act in our interest, or in the interests of minority shareholders, while exercising their rights in such entities.

14. ***Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us.***

Our Promoters and Directors are involved in ventures that potentially compete with our Company. For further details, please see "***Our Management***" and "***Our Promoters and Promoter Group***" on page 91 & page 113 respectively, of this Information Memorandum. The interests of our Promoters and Directors may conflict with the interests of our other Shareholders and our Promoters or Directors may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

15. **We may enter into related-party transactions in the future. These future transactions with our related parties could potentially involve conflicts of interest.**

We may enter into transactions with our Promoters, Promoter Group, parties having significant influence and associate companies. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. While we believe that all such transactions will be conducted on an arm's length basis, such related party transactions may potentially involve conflicts of interest and we may obtain more favourable terms if such transactions are entered into with unrelated parties. Further, we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders.

16. **We have not previously operated as a standalone publicly listed entity and the demerger may result in significant additional expenses;**

We may be unable to operate efficiently and to fully implement our business strategy. We have not previously operated as a stand-alone publicly listed entity and it is uncertain how we will perform as such. Following the demerger, we will be responsible for managing all of our corporate affairs ourselves. This may result in significant additional expenses, including expenses for the creation of our own financial and administrative support systems. Significant changes may occur in our cost structure, management, financing and financial risk management and business operations as a result of operating as a standalone publicly listed entity separate from Allcargo Logistics Limited. The historical restated financial information included in this Information Memorandum relate to periods prior to our separation from Allcargo Logistics Limited and, thus, may not fully reflect the additional costs of us operating as an independent company. Furthermore, we anticipate that our success in managing our business as a stand-alone publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to independent public companies. We cannot guarantee that we will be able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

17. **The Company is a holding company and is reliant on the business activities carried out by our subsidiaries joint venture and associates.**

The Company is a holding company. As a result, the majority of the revenues that the Company will realise will be derived from the dividends that the subsidiaries, joint venture and associates may declare from time to time. Any new allied line of business can be undertaken only through subsidiaries. Currently our Subsidiaries are in growth mode and will primarily utilise their internal accruals for growing their respective business. Consequently, in the event that one or more of our subsidiaries, associates and joint venture are unable to or do not declare dividends for whatsoever reason including any macroeconomic situation, requirement under applicable law or other factors generally affecting the industry in which such subsidiaries, associate and joint venture operate, our Company may have lesser, significantly lower or no revenues. Further, some of our subsidiaries may avail loans from lenders or issue non-convertible debentures which may contain certain restrictive covenants on payment of dividend, which remains subject to payment of principal, interest and premium. In the event such subsidiaries are unable to meet restrictive covenants or do not make the payment of principal, interest and premium, or do not make adequate reserves for the same, the payment of dividend to the Company will be adversely impacted, thereby impacting the Company's financial condition and cash flows. In such a situation, the profits of the Company may be affected which would affect the Company's ability to declare and pay dividend. Moreover, regulatory, tax and legal restrictions may limit our ability to transfer funds freely, either to or from our subsidiaries, joint venture or associates. In particular, certain of our subsidiaries are subject to laws and regulations that impose restrictions on the payment of dividend by them. Any such restrictions may impact the dividends the Company receives from them, which may adversely affect our results of operations and financial condition.

18. Our Statutory Auditors have included certain emphasis of matter, observations under the Companies (Auditor's Report) Order, 2020 ("CARO") and remarks on internal financial controls in their reports on our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The reports of our Statutory Auditors on the financial statements for the Financial Years ended March 31, 2026 contained the following:

- Emphasis of Matter paragraphs for the financial year ended March 31,2026 :

  1) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

  2) We draw attention to Note 42 of the accompanying Consolidated Financial Statements, which indicate that business combination under common control has been accounted for using the method as prescribed in the Scheme of Arrangement (the 'Scheme'), since the Scheme will prevail over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

- For qualification in Companies (Auditor's Report) Order, 2020 ("the Order") refer Annexure 1 under the heading "Report on other legal and regulatory requirements" of independent auditor's report for the financial year ended March 31, 2026 under section titled "***Restated Financial Information***" beginning on page 125 of the Information Memorandum.

- For qualification in Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") refer Annexure 2 of independent auditor's report for the financial year ended March 31, 2026 under section titled "***Restated Financial Information***" beginning on page 125 of the Information Memorandum.

The reports of our Statutory Auditors on the financial statements for the Financial Years ended March 31, 2025 contained the following:

- Emphasis of Matter paragraphs for the financial year ended March 31,2025 :

  1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the "Scheme") approved by the National Company Law Tribunal ("NCLT") and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ("MCA"). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

  2) We draw attention to Note 41 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income Tax Authorities on business premises of certain Companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

The reports of our Statutory Auditors on the financial statements for the Financial Years ended March 31, 2024 contained the following:

- Emphasis of Matter paragraphs for the financial year ended March 31,2024 :

  1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT') and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ('MCA'). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

  2) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income Tax Authorities on business premises of certain companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

While an emphasis of matter does not constitute a qualification or modification of the auditor's opinion, but there can be no assurance that our Statutory Auditors will not include similar or other emphasis of matter, observations, qualifications or adverse remarks in their reports for future periods, or that such matters will not have an adverse effect on our financial condition, results of operations or the trading price of our Equity Shares.

EXTERNAL RISK FACTORS

19. Our business could be significantly affected by changes in global economic conditions

We are engaged in business of logistics services and solutions across geographies which may be adversely affected by foreign trade restrictions implemented by countries or territories in which our customers are located or in which our customers' products are manufactured or sold. For example, we are subject to risks relating to changes in trade policies, tariff regulations, embargoes, additional import duties, ban of import/ export of certain goods or other trade restrictions which can adversely impact trade volume between countries. Further, there are trade restrictions imposed on sanctioned countries by other countries and international organisations, affecting movement of international cargo. Actions by governments and other authorities and regulators that result in restrictions on movement of cargo or otherwise could also impede our ability to carry out our international freight forwarding operations. In addition, international trade and political issues, tensions and conflicts may cause delays and interruptions to cross-border transportation and result in limitations on our insurance coverage. If we are unable to transport cargo to and from countries with trade restrictions in a timely manner or at all, our business, financial condition and results of operations could be materially and adversely affected.

20. Changes in Currency Exchange rates

The company generates most of its revenue in US Dollars (USD). Changes in the value of local currency compared to the USD can affect the business. There's a natural hedge as a portion of the company's costs are also in USD, which can help offset some of the currency risk.

However, company has incurred mark to market loss during FY26 (Rs. 4,715 Lakhs) on account of EUR/USD currency fluctuation on intercompany loans. To mitigate this, company has evaluated appropriate measures.

21. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's rating by an independent international rating agency may adversely affect our ability to raise additional financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

22. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

23. Financial instability in other countries could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by the economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in other financial systems may cause volatility in Indian financial markets, including with respect to the movement of exchange rates and interest rates in India, and, indirectly, in the Indian economy in general. Any such continuing or other significant financial disruption could have an adverse effect on our business, financial results and the trading price of the Equity Shares.

24. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time***

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

25. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market performance of our competitors, the Indian capital markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

26. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

27. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV- INTRODUCTION

SUMMARY OF RESTATED FINANCIAL INFORMATION

Restated consolidated financial statements of our Company for the year ended March 31, 2026, March 31, 2025 & March 31, 2024

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GENERAL INFORMATION

Our Company was incorporated as a public company in name and style of '*Allcargo ECU Limited'* under the provisions of the Companies Act, 2013 vide certificate of incorporation dated August 20, 2023 issued by Registrar of Companies, Central Registration Centre. Further, the name of our Company was changed to '*Allcargo Worldwide Limited*' pursuant to a special resolution passed at the extraordinary general meeting of the members held on April 22, 2025 and a fresh certificate of incorporation dated May 19, 2025 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to '*Allcargo Global Limited*' pursuant to a special resolution passed at the extraordinary general meeting of the members held on July 29, 2025 and a fresh certificate of incorporation dated August 04, 2025 was issued by the Registrar of Companies, Mumbai. For further details, please refer to section titled "***History and Certain Corporate Matters***" on page 74 of this Information Memorandum.

Registered Office

6th Floor, Allcargo House, CST Road,
Kalina, Vidyanagari, Mumbai 400098, Maharashtra, India
Tel.: 022-6679 8110 |
Website: http://www.allcargo.global
Email: investorrelations@allcargo.global

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

a) Registration number: 408966
b) Corporate Identity Number: U52220MH2023PLC408966

Registrar of Companies:

Registrar of Companies (ROC Mumbai-I), Mumbai, Maharashtra
Address: 100, Everest, Marine Lines, Mumbai-400 002

Board of Directors of our Company

The following table sets out the brief details of the Board of our Company as on the date of this Information Memorandum:

Sr. No.	Name	DIN	Designation	Address
1	Shashi Kiran Shetty	00012754	Chairman and Non-Executive Non-Independent Director	Aashirwad Bunglow, CTS NO. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West Mumbai - 400 050
2	Arathi Shetty	00088374	Non-Executive Non-Independent Director	Aashirwad Bunglow, CTS NO. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West Mumbai - 400 050
3	Adarsh Hegde	00035040	Managing Director	302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai - 400050

4	Vaishnavkiran Shetty	07077444	Deputy Managing Director	Aashirwad Bunglow, CTS NO. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West Mumbai - 400 050
5	Deepak Shetty	07089315	Non-Executive, Independent Director	Flat G-1302, Jade Gardens, MIG III CHSL, Opp. MIG Club, Gandhinagar, Bandra (East), Mumbai-400051
6	Shantanu Bhadkamkar	00060262	Non-Executive, Independent Director	Era 4 – 801/2, Marathon Era Co Op Hsg Soc, Veer Santaji Lane, Opposite Peninsula Corporate Park, Lower Parel West, Delisie Road, Mumbai 400013
7	Radha Ahluwalia	00936412	Non-Executive, Independent Director	1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon, Haryana, 122009
8	Hetal Gandhi	00106895	Non-Executive, Independent Director	B 2/1203, Vivarea, Sane Guruji Marg, Near Jacob Circle, Mahalaxmi, Mumbai 400011

For details of our Directors, please refer to section titled "***Our Management***" on page 91 of this Information Memorandum.

Company Secretary and Compliance Officer

Swati Singh is the Company Secretary and Compliance Officer of our Company.
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra.
Tel.: 022 6679 8110
Email: Agl.secretarial@allcargo.global

Chief Financial Officer:

Stephen Dunn is the Chief Financial Officer of our Company.
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra.
Tel.: 022 6679 8110
Email: Agl.secretarial@allcargo.global

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli West, Mumbai - 400083
Tel: +91 810 811 6767
Investor grievance E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Jayprakash Parambath
SEBI Registration No.: INR000004058

Designated Stock Exchange

The designated stock exchange is BSE.

Demat Credit

Our Company has executed tripartite agreements with the Registrar and Share Transfer Agent and the Depositories i.e., NSDL and CDSL, respectively, for admitting our Company's Equity Shares in dematerialised form and has been allotted **ISIN.**

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited (HSBC)
5th Floor, 52/60 Mahatma Gandhi Road, Fort, Mumbai 400 001
Tel: 022 2268 5583
Email: vaideheemantha@hsbc.co.in

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP
Address: 12th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West), Mumbai - 400 028
Tel: +91 22 6819 8000
Email: srba@srb.in
Firm Reg. No.: 101049W/E300004
Peer Review Certificate No: 017127
Contact Person: Aniket Sohani

Change in Statutory Auditors

There has been no change in the Auditors of our Company since its incorporation and till the date of this Information Memorandum.

Authority of Listing

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated , October 10, 2025 had approved the Composite Scheme of Arrangement ("**the Scheme**") *inter-alia* for demerger of business of International Supply Chain / Multimodal Transport business on a going concern basis of Allcargo Logistics Limited **("Demerged Company**") into Allcargo Global Limited ("**Resulting Company**"); which inter-alia effect the Demerger of the Demerged Undertaking (as defined in the Scheme) of Demerged Company and transfer and vesting of it, as a going concern to the Resulting Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. For more details relating to the Scheme, please refer to section titled "***Composite Scheme of Arrangement***" on page 77 of this Information Memorandum.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by BSE and NSE for such listing and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Ill of the SEBI (ICDR) Regulations, 2018 are not applicable; however, SEBI vide its circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19(2)(b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website http://www.allcargo.global. Our Company will publish an advertisement in the newspapers containing details as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoter and promoter group, other companies promoted by the promoter and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The details of the Share capital of our company are as follows:

A. Pre-Scheme capital structure of our Company:	
Authorised Share Capital	**Amount (₹)**
2,50,000 Equity Shares of ₹ 2/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	**Amount (₹)**
7 Equity Shares of ₹ 2/- each	14
Total	**14**
B. Post-Scheme capital structure of our Company	
Authorised Share Capital	**Amount (₹)**
100,00,00,000 Equity Shares of ₹ 2/- each	200,00,00,000
Total	200,00,00,000
Issued, Subscribed and Paid-up Share Capital	**Amount (₹)**
98,27,82,096 Equity Shares of ₹ 2/- each	1,96,55,64,192
Total	1,96,55,64,192

Pre-Scheme Authorised Share Capital of the Company was ₹ 5,00,000/- (Rupees Five Lakh only) consisting of 2,50,000 equity shares of face value of ₹ 2/- each. Pursuant to the Scheme becoming effective, the Authorised Share Capital of the Company has been increased to ₹ 200,00,00,000/- (Rupees Two Hundred Crore consisting of 100,00,00,000 equity shares of face value of ₹ 2/- each.

Pre-Scheme Issued, Subscribed & Paid up Share Capital of the Company was ₹ 14/- (Rupees Fourteen only) consisting of 7 equity shares of ₹ 2/- each, which stands cancelled pursuant to the Scheme with issuance of new shares by our Company to the Shareholders.

Post-Scheme Issued, Subscribed & Paid up Share Capital of the Company is ₹ 1,96,55,64,192/- (Rupees One Hundred Ninety Six Crore Fifty Five Lakh Sixt Four Thousand One Hundred Ninety Two Only) consisting of 98,27,82,096 equity shares of ₹ 2/- each.

The Board of Directors, at its meeting held on May 25, 2026, has approved an increase in the Authorised Share Capital of the Company from the existing ₹200,00,00,000 (Rupees Two Hundred Crores only), divided into 100,00,00,000 Equity Shares of ₹2/- each, to ₹225,00,00,000 (Rupees Two Hundred Twenty-Five Crores only), divided into 1,12,50,00,000 (One Hundred Twelve Crore Fifty Lakh) Equity Shares of ₹2/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM").

NOTES TO THE CAPITAL STRUCTURE:

1. **Change in the Authorised Share Capital**

For details of the changes to the Authorised Share Capital of our Company, see ***"History and Certain Corporate Matters"*** on page 74 of this Information Memorandum.

2. **Equity Share Capital History of our Company**

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Cumulative number of equity shares	Cumulative paid up equity share capital (₹)
August 20, 2023	7	2	2	Cash	Subscription to MoA[1]	7	14
November 01, 2025	(7)	2	N.A.	Pursuant to Scheme	Cancellation of initial share capital pursuant to Scheme*	NIL	NIL
November 15, 2025	98,27,82,096	2	N.A.	Other than Cash	Allotment pursuant to Scheme	98,27,82,096	1,96,55,64,192

[1] *7 Equity Shares were allotted to Allcargo Logistics Limited (including one Equity Share each allotted to Shashi Kiran Shetty, Arathi Shetty, Adarsh Hegde, Deepal Shah, Jatin Chokshi and Ravi Jakhar, as nominees of Allcargo Logistics Limited).*
**Cancellation of the 7 (seven) equity shares held by Allcargo Logistics Limited (including 6 (six) equity shares held by nominees of ACL) as on November 01, 2025, pursuant to the Scheme.*

As on the date of this Information Memorandum, our Company does not have any preference share capital.

3. **Shareholding pattern of the Company pre and post allotment:**

Pre-allotment shareholding pattern of the Company

Sr. No.	Category	No. of Shares	% of shareholding
1.	Promoters*	7	100
2.	Public	0	0
Total		**7**	**100**

**Promoter includes Allcargo Logistics Limited (including one Equity Share each allotted to Shashi Kiran Shetty, Arathi Shetty, Adarsh Hegde, Deepal Shah, Jatin Chokshi and Ravi Jakhar, as nominees of Allcargo Logistics Limited).*

Post-allotment shareholding pattern of the Company as on allotment date: November 15, 2025

Sr. No.	Category	No. of Shares	% of shareholding
1.	Promoters and Promoter Group	62,19,51,585	63.28
2.	Public	36,08,30,511	36.72
Total		**98,27,82,096**	**100.00**

4. **Major shareholders of our Company 2 (two) years prior to the date of this Information Memorandum**

The details of major shareholders holding more than 1% of our Company 2 (two) years prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% to the total Equity Share Capital
1.	Allcargo Logistics Limited (including one Equity Share each allotted to Shashi Kiran Shetty, Arathi	7	100.00

	Shetty, Adarsh Hegde, Deepal Shah, Jatin Chokshi and Ravi Jakhar, as nominees of Allcargo Logistics Limited)		
	Total	**7**	**100**

5. **Major shareholders of our Company 1 (one) year prior to the date of this Information Memorandum**

The details of the major Shareholders holding 1% or more of the paid-up share capital of the Company 1 (one) year prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% to the total paid up Equity Share Capital
1.	Allcargo Logistics Limited (including one Equity Share each allotted to Shashi Kiran Shetty, Arathi Shetty, Adarsh Hegde, Deepal Shah, Jatin Chokshi and Ravi Jakhar, as nominees of Allcargo Logistics Limited)	7	100

6. **Details of shareholding of the major shareholders of our Company:**

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company as on 10 (ten) days prior to the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	Number of Equity Shares held	% to the total equity share capital
1.	Shashi Kiran Shetty	53,32,38,650*	54.26
2	Shloka Shetty Trust	2,98,24,060	3.03
3	Arathi Shetty (Jointly with Shashi Kiran Shetty)	2,94,05,412	2.99
4	Adarsh Sudhakar Hegde (Jointly with Shashi Priya Hegde)	2,87,15,463	2.92
5	Avashya Foundation	2,02,42,044	2.06
6	ACACIA Conservation Fund LP	1,82,05,200	1.85
7	Tata Mutual Fund - Tata Small Cap Fund	1,71,12,968	1.74
8	ACACIA Partners, LP	1,65,33,900	1.68
9	ACACIA Institutional Partners, LP	1,43,65,200	1.46
	Total	**70,76,42,897**	**71.99**

**Shares held by Shashi Kiran Shetty includes shares held jointly with Arathi Shetty*

7. **Major shareholders of our Company as on the date of this Information Memorandum**

The details of the Shareholders holding 1% or more of the paid-up share capital of the Company, as on the date of this Information Memorandum is as below:

Sr. No.	Name of Shareholders	Number of Equity Shares held	% to the total Equity Share Capital
1.	Shashi Kiran Shetty	53,32,38,650*	54.26
2	Shloka Shetty Trust	2,98,24,060	3.03

3	Arathi Shetty (Jointly with Shashi Kiran Shetty)	2,94,05,412	2.99
4	Adarsh Sudhakar Hegde (Jointly with Shashi Priya Hegde)	2,87,15,463	2.99
5	Avashya Foundation	2,02,42,044	2.06
6	ACACIA Conservation Fund LP	1,82,05,200	1.85
7	Tata Mutual Fund - Tata Small Cap Fund	1,71,12,968	1.74
8	ACACIA Partners, LP	1,65,33,900	1.68
9	ACACIA Institutional Partners, LP	1,43,65,200	1.46
	Total	**70,76,42,897**	**71.99**

**Shares held by Shashi Kiran Shetty includes shares held jointly with Arathi Shetty*

8. **Details of Equity Shares held by our Directors:**

Except as stated below, there are no other Directors who hold Equity Share in our Company as on the date of this Information Memorandum:

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% to the total Equity Share Capital
1	Shashi Kiran Shetty	53,32,38,650*	54.26
2	Adarsh Hegde	2,87,15,463	2.92
3	Arathi Shetty	2,94,05,412	2.99
	Total	**59,13,59,525**	**60.17**

**Shares held by Shashi Kiran Shetty includes shares held jointly with Arathi Shetty*

9. **Details of Equity Shares held by our Promoters as on the date of this Information Memorandum is set forth below:**

Name of the Promoter	Nature of the Issue	Date of allotment / Transfer	No. of Equity Shares*	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Nature of Consideration	Date when the equity shares were made fully paid-up	Percentage of the pre Scheme capital (%)	Percentage of the Post Scheme capital (%)
Shashi Kiran Shetty Jointly with Arathi Shetty	Allotment pursuant to the Scheme	November 15, 2025	53,32,38,650	2/-	N.A.	Other than cash – pursuant to the Demerger	N.A.	N.A.	54.26

Arathi Shetty Jointly with Shashi Kiran Shetty	Allotment pursuant to the Scheme	November 15, 2025	2,94,05,412	2/-	N.A.	N Other than cash – pursuant to the Demerger	N.A.	N.A.	2.99
Adarsh Hegde Jointly with Priya Hegde	Allotment pursuant to the Scheme	November 15, 2025	2,87,15,463	2/-	N.A.	Other than cash – pursuant to the Demerger	N.A.	N.A.	2.92
Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)	Allotment pursuant to the Scheme	November 15, 2025	2,98,24,060	2/-	N.A.	Other than cash – pursuant to the Demerger	N.A.	N.A.	3.03
Priya Hegde	Allotment pursuant to the Scheme	November 15, 2025	7,68,000	2/-	N.A.	Other than cash – pursuant to the Demerger	N.A.	N.A.	0.08

*Holding jointly as first holder with spouse.

All of the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form.

10. Our promoter group does not hold equity shares of our company.

11. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.

12. As on the date of the Information Memorandum, our Company has allotted 98,27,82,096 Equity Shares on November 15, 2025 to equity shareholder of the Demerged Company pursuant to the Scheme approved by NCLT under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

13. Our Company has no employee stock option scheme since incorporation.

14. Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation.

15. The Company has 2,11,891 Shareholders as on date of filing of this Information Memorandum.

16. Our Company, our Directors and our promoters have not entered into any buy-back, standby or similar arrangements to purchase equity shares of our Company from any person.

17. There shall be only one denomination of equity shares of our Company, subject to applicable regulations and our Company shall comply with such disclosure and accounting norms, as specified by SEBI from time to time.

18. Other than pursuant to the Scheme, the members of the Promoter Group, the directors of the Company which is a promoter of the Company and/or our Directors and their relatives have not purchased or sold or financed, directly or indirectly, any Equity Shares of the Company in the six months immediately preceding the date of filing of this Information Memorandum.

19. There are/have been no financing arrangements whereby any member of our Promoter Group and/or our Directors and their relatives have financed the purchase by any other person of securities of our Company from the date of approval of the Scheme by the NCLT on October 10, 2025 (certified true copy of the order was received on October 17, 2025), till the date of submission of this Information Memorandum.

    There shall be no further issue of capital by our Company whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of approval of the Scheme till listing and trading of the Equity Shares allotted as per the Scheme.

20. **Issue of shares pursuant to the Scheme of Arrangement**

Except as stated in Section "Capital Structure" on page 34, our Company has not allotted any Equity Shares or Preference Shares pursuant to the Scheme of Arrangement, as on the date of this Information Memorandum.

For further details of the Scheme of Arrangement, please see "Composite Scheme of Arrangement" on page 77 of this Information Memorandum.

Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Information Memorandum.

The Shareholding pattern of our Company post allotment of Equity Shares under the Scheme of Arrangement is as under:

Category	**Category of shareholder**	**Nos. of shareholders**	**No. of fully paid-up equity shares held**	**No. of Partly paid-up equity shares held**	**No. of shares underlying Depository Receipts**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)**	**Number of Voting Rights held in each class of securities**				**No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)**	**Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)**	**Number of Locked in shares**		**Number of Shares pledged**		**Number of equity shares held in dematerialised form**
								No of Voting Rights			**Total as a % of (A+B+C)**				**No. (a)**	**As a % of total Shares held(b)**	**No. (a)**	**As a % of total Shares held(b)**	
								Class eg: X	**Class eg: y**	**Total**									
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+ C2)	(IX)				(X)	(XI)= (VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)

(A)	Promoter & Promoter Group	5	62,19,51,585	0	0	62,19,51,585	63.284	62,19,51,585	0	62,19,51,585	63.285	0	62,19,51,585	63.285	0	0	0	0	62,19,51,585
(B)	Public	2,11,886	36,08,30,511	0	0	36,08,30,511	36.715	36,08,30,511	0	36,08,30,511	36.715	0	36,08,30,511	36.715	0	0	0	0	36,07,72,491
(C)	Non-Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares Held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	2,11,891	98,27,82,096	0	0	98,27,82,096	100	98,27,82,096	0	98,27,82,096	100	0	98,27,82,096	100		0	0	0	98,27,82,096

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to Allcargo Global Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the annexures enclosed as Annexure 1 and Annexure 2 (together referred as "the Annexures") prepared by Allcargo Global Limited ("the Company") provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act"), respective State / Union Territory Goods and Service Tax Act, 2017, the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2025 presently in force in India (together referred as "the Tax Laws"). This statement has been issued at the request of the management and is intended solely for the purpose of inclusion in the Draft Information Memorandum and Information Memorandum to be submitted by the Company in connection with the proposed listing of shares of the Company subsequent to approval of Scheme of Arrangement (the "Scheme") by National Company Law Tribunal (NCLT) vide its order dated October 17, 2025.

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

3. The benefits discussed in the enclosed annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that the Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of listing of proposed equity shares of the Company.

4. We do not express any opinion or provide any assurance as to whether:
   a. the Company or its shareholders will continue to obtain these benefits in future;
   b. the conditions prescribed for availing the benefits have been / would be met with; and
   c. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is addressed to and provided to the Board of Directors of the Company at specific request of the Company, solely for the purpose given in paragraph 1 above and is not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Statement is shown or into whose hands it may come. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in the Statement. We do not assume responsibility to update this Statement for events and circumstances occurring after the date of this statement.

ANNEXURE 1 TO THE STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND IT'S SHAREHOLDERS UNDER THE APPICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special direct tax benefits available to Allcargo Global Limited ("the Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income tax Act, 1961 read with Income Tax Rules, 1962, circulars, notifications (together referred as "the Act"), (as amended by the Finance Act 2025 i.e. applicable for the Financial Year ("FY") 2025-26 presently in force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax on sequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in this issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

I. Special tax benefits available to the Company under the Act

A. Deduction from Gross Total Income

Deduction in respect of inter-corporate dividends

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ('DDT') by such company, the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under Section 115-O of the Act has been paid.

With respect to a shareholder which is a domestic company as defined in Section 2(22A) of the Act, Section 80M of the Act inter alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said Section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the Section, "due date" means the date one month prior to the date for furnishing the income-tax return under Section 139(1) of the Act.

Where the Company received any such dividend during a FY and also distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to the deduction under section 80M of the Act shall also be applicable for the Company availing the benefits of lower corporate tax rate under Section 115BAA of the Act.

The Company has not availed any deduction under this Section till date.

Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction under Section 80JJAA of the Act shall be applicable even if the Company avails the benefits of the lower corporate tax rate under Section 115BAA of the Act.

The Company has not availed any deduction under this Section till date.

Deduction in respect of specified expenditure under Section 35DD of the Act: [Amortisation of expenditure in case of amalgamation or demerger].

The Company is eligible to claim deduction under Section 35DD of the Act i.e. various expenses incurred in relation to demerger.

Deduction in respect of specified expenditure under Section 35DD of the Act: [Amortisation of expenditure in case of amalgamation or demerger].

The Company is eligible to claim deduction under Section 35DD of the Act i.e. various expenses incurred in relation to demerger.

B. Lower corporate tax rate under Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Act wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing certain specified deductions as per the provisions of Section 115BAA of the Act.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under Section 139(1) of the Act. Further, provisions of MAT under Section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has not opted for the concessional rate of tax in the last furnished return of income for the previous year ended 31st March 2024 relevant to AY 2024-25. However, the Company may opt for the concessional rate of tax in future years prior to filing their return of income subject to furnishing of Form 10-IC and satisfying the other conditions discussed above.

II. Special direct tax benefits available to Shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. This Annexure sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any, between India and the country of which the non-resident is a tax resident, as read with the MLI and subject to furnishing of tax residence certificate, electronic Form 10F and any other document as may be required. The Company will withhold tax at applicable rates on payment of dividend to shareholders
5. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
6. Health and Education Cess at 4% on the tax and surcharge is payable by all categories of taxpayers.
7. Business losses, arising during the year can be set off against the income under any head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year as per the provisions of the Act, however, subject to Section 115BAA of the Act.
8. This statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
9. The Hon'ble Finance Minister of India introduced the Income-tax Bill, 2025 ('2025 Bill') in February 2025 with the aim to replace the Income-tax Act, 1961. The Bill has now been enacted as the Income Tax Act, 2025 ('the New Act') following its approval by both houses of Parliament and Presidential. The New Act seeks to simplify the tax law, reduce litigation, and enhance clarity for taxpayers, and will come into effect from 1 April 2026. Further, the Hon'ble Finance Minister of India also presented Income tax Bill, 2026 ('2026 Bill') on 1 February 2026. The subject Annexure 1 pertains to special tax benefits applicable for FY 2025-26 and therefore has not factored the impact of the New Act and 2026 Bill.

ANNEXURE 2 TO THE STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special indirect tax benefits available to Allcargo Global Limited ("the Company") and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State / Union Territory Goods and Services Tax Act, 2017 (collectively referred to as "GST Laws"), the Customs Act, 1962 ("Customs Act") and Customs Tariff Act, 1975 ("Tariff Act") and other relevant indirect tax laws presently in force in India.

A. Benefits available to the Company

1. Export and SEZ-Related Benefits

Under the GST laws, if a supply (of goods or services) qualifies as an export or a supply made to a Special Economic Zone ("SEZ") unit or developer in SEZ for authorized operations, the following benefits are available to the supplier.

- Supplies may be classified as zero rated supplies
- Input Tax Credit (ITC) on inward supplies can be utilized against taxable outward supplies (other than zero-rated supplies).
- Refund of unutilized ITC on inputs/input services used in making zero-rated supplies.
- Refund of IGST paid on zero-rated supplies, if applicable.

B. Benefits available to the shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. (Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017).

Accordingly, transactions in the security of the Company may not attract GST.

Notes:

1. This Annexure sets out only the special indirect tax benefits available to the Company and its Shareholders under the GST Laws and relevant rules made thereunder, the Customs Act and Customs Tariff Act, as amended from time to time and presently in force in India.
2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of the position opted by the Company. In view of the individual nature of tax consequences and the evolving nature of tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in this issue.
3. This Annexure covers only indirect tax law benefits and does not cover any income tax law benefits or benefits under any other law.
4. These comments are based upon the provisions of the specified Indirect Tax Laws and judicial interpretation thereof prevailing in India as on the date of this Annexure.
5. This Annexure reflects the tax position currently opted by the Company based on its GST filings. It does not factor in any proposed or future business model of the Company.

6. No assurance is given that the revenue authorities or courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The availability of exemptions and zero-rating benefits is subject to the Company's ability to substantiate the same with suitable documents and explanations to the satisfaction of the tax authorities.
8. This statement has been prepared solely in connection with the proposed Rights Issue and should not be relied upon for any other purpose.

For **Bhauwala & Associates**
Chartered Accountants
ICAI FRN: 138684W

Rahul Bhauwala
Partner
M No. 156347
Date: 13th February, 2026
Place: Mumbai
UDIN Number: 26156347EHNATY9842

STATEMENT OF SPECIAL TAX BENEFITS OF MATERIAL SUBSIDIARY

Certificate of Special Tax Benefits of Ecunordicon AB

To: Ecunordicon AB

From: Grant Thornton Sweden AB
Date: 2026-05-27

Assignment

Grant Thornton Sweden AB has been engaged to assist Ecunordicon AB in preparing a high-level certificate of special tax benefits ("SOTB") in connection with the listing requirements of Allcargo Global Ltd. The scope has been limited to identifying and summarizing potential tax benefits available under Swedish domestic tax law to Ecunordicon AB and its shareholder, based on the information provided and applicable legislation as of the date of this certificate. The main subject under the scope is the potential Swedish withholding tax on distributions from Ecunordicon AB to Ecu Global N.V., TPLSNF Holding AB, TPL Holding AB and Damsgaard & Co Holding Aps. No review of financial statements or verification of factual data has been carried out, and no consideration has been given to benefits under any Double Taxation Avoidance Agreements.

Note that Ecunordicon AB as a Swedish limited liability company and thus able to certain general tax benefits under Swedish tax law, such as tax allocation reserves (in Sw: "periodiseringsfond") and group contributions between Swedish entities (in Sw: "koncernbidrag").

Assessment

Applicable Tax Regime

Ecunordicon AB is subject to corporate income tax in Sweden in accordance with the provisions of the Swedish Income Tax Act (Inkomstskattelagen) and applicable tax treaties. The current corporate income tax rate is 20.6%.

Possible Main Tax Benefits Applicable

Certain tax benefits are available under Swedish tax law. For the foreign parent company owning shares in Ecunordicon AB, the following benefits may apply under Swedish domestic law:

Exemption from Withholding Tax on Dividends:
The main rule according to the Swedish Withholding Tax Act ("WTA") is that a dividend to a company that is resident in a foreign country is taxed with 30%. Exemption from Swedish WHT is as a main rule based on the Swedish participation exemption regime when it comes to dividends distributed from a Swedish company. Dividends (and other certain distributions) from a Swedish company to a foreign company should be WHT exempt should the foreign entity be deemed to qualify as a business-related holding (Sw. "näringsbetingade andelar") if it were to be owned by a Swedish company. The following criteria must be met:

1) the company cannot be a private housing company nor an investment company,
2) the foreign company is comparable to a Swedish limited company, and
3) the foreign company is subject to taxation comparable to the taxation of a Swedish limited company.

A foreign company is comparable to a Swedish limited company if the following criteria are met:

1) the entity can acquire rights and undertake obligations,

2) the entity is able to represent itself before courts and authorities, and
3) individual owners of the entity cannot freely dispose of the entity's wealth.

Dividends from a non-listed Swedish company to a foreign company described above are generally exempt from Swedish WHT. If a shareholder is listed, ownership must represent at least 10% of voting rights and the shares must have been held for at least one year at the time of the dividend in order to be exempted from WHT according to the Swedish participation exemption regime.

A tax treaty certificate is not needed if the exemption is applicable regarding business related shares, however, our recommendation is to obtain one and submit in conjunction to the forms described below under reporting to avoid any questioning from the Swedish Tax Agency. If the requirement for applying a reduced or zero rate is fulfilled, Ecunordicon AB paying the dividend may apply the reduced rate without any pre-approval from the Swedish Tax Agency.

Further, a dividend from a Swedish entity to a foreign entity can be exempted from WHT based on the EU Parent-Subsidiary Directive (Directive 2011/96/EU), which aims to eliminate double taxation on dividends and other profit distributions between parent companies and their subsidiaries located in different EU Member States. As the Netherlands and Denmark is a member of the EU, the Directive should be applicable.

The dividend should be reported to the Swedish Tax Agency within for months of the dividend date (when the general meeting made the decision to distribute the dividend). Form 18b by the recipient and on form SKV3700 by the payer. If the dividend is distributed after September 15, the forms should be filed no later than January 15 the following year.

Please note that the WTA has a specific rule regarding proxy relationships, which, in short, means that no one shall gain a benefit from WHT if another person is improperly granted a benefit in the decision on income tax or is exempted from coupon tax. We assume this is not the case, and the shareholder of Ecunordicon AB is the actual shareholder, i.e., the owners . does not hold the share on behalf of another person.

Participation Exemption on Capital Gains:
No Swedish tax is levied on capital gains realized by the foreign shareholder upon disposal of shares in Ecunordicon AB.

SD/-
Tobias Bjarneborg
Partner Tax
E: tobias.bjarneborg@se.gt.com

Certificate of Special Tax Benefit of Antwerp Freight Station NV

To
The Board of Directors
Allcargo Global Limited, India

Subject: Certificate in respect of Special Tax Benefits availed by Material Foreign Subsidiary

We confirm the following for Antwerp Freight Station NV (AFS), a company incorporated in Belgium and a foreign subsidiary of Allcargo Global Ltd., India:

1. Applicable Tax Regime

AFS is subject to corporate income tax in Belgium in accordance with the provisions of the Belgian Income Tax Code and applicable tax treaties.

2. Possible Tax Benefits available to Company

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income under the participation exemption regime;
- Group contribution deduction under the Belgian tax consolidation framework;
- And credit of eligible foreign withholding taxes against Belgian corporate income tax liability.

3. Possible Tax Benefits available to Shareholder

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income and capital gains tax under the participation exemption regime.

Note: Please note that the tax benefits mentioned above are not exhaustive. KPMG Tax, Legal & Accountancy has assisted the above-mentioned Belgian company solely with the preparation and filing of the corporate income tax return. No comprehensive tax analysis has been performed.

For **KPMG Tax, Legal & Accountancy**
SD/-
Name of Partner: Andres Delanoy
Firm Registration No.: BE0444.333.739
Place: Gent
Date: 27.05.2026

Certificate of Special Tax Benefit of AGL NV

To
The Board of Directors
Allcargo Global Limited, India

Subject: Certificate in respect of Special Tax Benefits availed by Material Foreign Subsidiary

We confirm following for **AGL NV**, a company incorporated in Belgium and a foreign subsidiary of Allcargo Global Ltd., India

1. **Applicable Tax Regime**

AGL is subject to corporate income tax in Belgium in accordance with the provisions of the Belgian Income Tax Code and applicable tax treaties.

2. **Possible Tax Benefits available to Company**

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income under the participation exemption regime;
- Group contribution deduction under the Belgian tax consolidation framework;
- Credit of eligible foreign withholding taxes against Belgian corporate income tax liability.

3. **Possible Tax Benefits available to Shareholder**

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income and capital gains tax under the participation exemption regime.

Please note: The tax benefits mentioned above are not exhaustive. KPMG Tax, Legal & Accountancy has assisted the above-mentioned Belgian company solely with the preparation and filing of the corporate income tax return. No comprehensive analysis has been performed.

For **KPMG Tax, Legal & Accountancy**
SD/-
Name of Partner: Andres Delanoy
Firm Registration No.: BE0444.333.739
Place: Gent
Date: 27.05.2026

Certificate of Special Tax Benefit of Ecu Worldwide USA

To
The Board of Directors
Allcargo Global Limited, India

Subject: Certificate in respect of Special Tax Benefits availed by Material Foreign Subsidiary

We confirm following for **Ecu Worldwide USA**, a company incorporated in USA and a foreign subsidiary of Allcargo Global Ltd., India

1. Applicable Tax Regime

Ecu Worldwide USA is subject to corporate income tax in the United States of America in accordance with the provisions of the Internal Revenue Code of 1986, as amended, and applicable tax treaties.

2. Possible Tax Benefits available to Company

Certain tax benefits that are available under US tax law and applicable Double Taxation Avoidance Agreements, including:

- Foreign Tax Credit

3. Possible Tax Benefits available to Shareholder

Certain tax benefits that are available under US tax law and applicable Double Taxation Avoidance Agreements, including:

- Reduced withholding tax rates for dividends paid under certain treaty agreements

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For **Kaufman Rossin & Co, P.A.**
SD/-
Name of Partner: Daniel Maya
Firm Registration No.: 59-1818353
Place: Miami, FL USA
Date: 27.05.2026

Certificate of Special Tax Benefit of Ecuhold NV

To
The Board of Directors
Allcargo Global Limited, India

Subject: Certificate in respect of Special Tax Benefits availed by Material Foreign Subsidiary

We confirm following for **Ecuhold NV**, a company incorporated in Belgium and a foreign subsidiary of Allcargo Global Ltd., India:

1. Applicable Tax Regime

Ecuhold NV is subject to corporate income tax in Belgium in accordance with the provisions of the Belgian Income Tax Code and applicable tax treaties.

2. Possible Tax Benefits available to Company

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income under the participation exemption regime;
- Exemption of profits attributable to a foreign permanent establishment in accordance with applicable tax treaty provisions;
- Group contribution deduction under the Belgian tax consolidation framework; and
- Credit of eligible foreign withholding taxes against Belgian corporate income tax liability.

3. Possible Tax Benefits available to Shareholder

Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income and capital gains tax under the participation exemption regime.

Please note: The tax benefits mentioned above are not exhaustive. KPMG Tax, Legal & Accountancy has assisted the above-mentioned Belgian company solely with the preparation and filing of the corporate income tax return. No comprehensive analysis has been performed.

For **KPMG Tax, Legal & Accountancy**
SD/-
Name of Partner: Andres Delanoy
Firm Registration No.: BE0444.333.739
Place: Gent
Date: 27.05.2026

Certificate of Special Tax Benefit of Ecu Global NV

To
The Board of Directors
Allcargo Global Limited, India

Subject: Certificate in respect of Special Tax Benefits availed by Material Foreign Subsidiary

We confirm following for **Ecu Global NV**, a company incorporated in Belgium and a foreign subsidiary of Allcargo Global Ltd., India:

1. **Applicable Tax Regime**
Ecu Global is subject to corporate income tax in Belgium in accordance with the provisions of the Belgian Income Tax Code and applicable tax treaties.

2. **Possible Tax Benefits available to Company**
Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income under the participation exemption regime;
- Group contribution deduction under the Belgian tax consolidation framework; and
- Credit of eligible foreign withholding taxes against Belgian corporate income tax liability.

3**. Possible Tax Benefits available to Shareholder**
Certain tax benefits that are available under Belgian tax law and applicable Double Taxation Avoidance Agreements, including:

- Exemption of qualifying dividend income and capital gains tax under the participation exemption regime.

Please note: The tax benefits mentioned above are not exhaustive. KPMG Tax, Legal & Accountancy has assisted the above-mentioned Belgian company solely with the preparation and filing of the corporate income tax return. No comprehensive analysis has been performed.

For **KPMG Tax, Legal & Accountancy**
SD/-
Name of Partner: Andres Delanoy
Firm Registration No.: BE0444.333.739
Place: Gent
Date: 27.05.2026

SECTION V- ABOUT US

INDUSTRY OVERVIEW

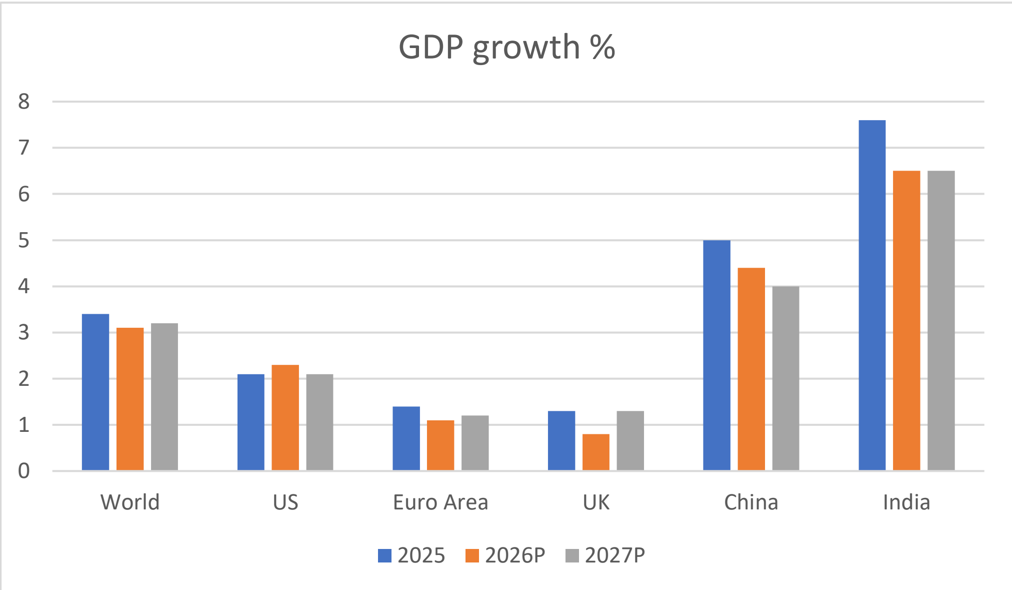
The information contained in this section is derived from various government data and industry reports. Neither we, nor any other person connected, has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Overview of the Global Economy[2]

After going through a year of high trade barriers and uncertainties, global trade now faces a threat from the outbreak of war in the Middle East. With this backdrop global growth is projected to moderate from 3.4 percent in 2025 to 3.1 percent in 2026 and to 3.2 percent in 2027. Advanced economies are forecast to grow about 1.8 percent in 2026, with the United States projected to grow at 2.3 percent. Emerging market and developing economies are projected to grow at 3.9 percent in 2026 before bouncing back to 4.2 percent in 2027. Global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027. Inflation expected to rise from ~4.1% in 2025 to ~4.4% in 2026, driven by higher energy and food prices, before moderating to ~3.7% in 2027. Slowdown in growth and increase in inflation is going to be particularly pronounced in emerging markets and developing economies. The downward revision in growth rates is on the back of downside risks that dominate the outlook. A prolonged or a broader conflict, worsening geopolitical fragmentation, renewed trade tensions could significantly weaken the global trade and in turn hamper the global growth outlook.

World output rates of certain developed and developing nations are outlined below:

Source: IMF World Economic Outlook, April 2026;



Note: For India projections are presented on a fiscal year basis, with FY25/26 shown in 2025 column.

[2] Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Overview of the Indian Economy[3]

India's economic outlook continues to remain resilient and relatively stronger than the global average, even as the International Monetary Fund in its April 2026 World Economic Outlook has indicated a moderation in global growth amid ongoing geopolitical uncertainties.

India is expected to maintain a robust growth trajectory of approximately 6.5% in FY2026–27, continuing to be one of the fastest-growing major economies globally. This growth is being supported by resilient domestic consumption, sustained public capital expenditure, a gradual revival in private investment, and strong momentum in the services sector.

On the inflation front, India remains relatively well-positioned, with headline inflation expected to stay broadly within the target range set by the Reserve Bank of India of 4% ± 2%. Consumer price inflation is projected at around 4.5%, supported by moderating commodity prices and calibrated monetary policy actions. However, volatility in food and energy prices continues to be an important risk factor to monitor, particularly in the context of global geopolitical developments. The ongoing tensions in West Asia pose near-term challenges through potential spikes in crude oil prices, increased logistics and insurance costs, and possible disruptions to global trade flows. Despite these headwinds, India's macroeconomic fundamentals remain strong, underpinned by healthy foreign exchange reserves, a stable and well-capitalized banking system, steady credit growth, and a continued policy focus on fiscal consolidation.

As India advances towards its vision of becoming a $35 trillion economy by 2047, manufacturing will play an important role. The government's vision of raising manufacturing's share in GDP, backed by transformative policies like the PLI scheme, the National Manufacturing Mission, and skill development initiatives, provides a clear roadmap for industrial resurgence.[4]

Global Maritime Trade:

Ocean trade facilitates cross border movement of goods via sea. It is a formidable pillar of global trade. At a time when there is an increasing interdependence of global economies, ocean trade acts as a backbone, transporting about 90% of global cargo.[5] The volume of trade happening through sea has been growing since the 1990's. Goods transported through sea were estimated to be around 12.3 billion tons in 2023 as compared to only about four billion tons in 1990.[6][7] According to the United Nations Conference on Trade and Development (UNCTAD), after a modest 2.2% growth in 2024, maritime trade is set to slow to 0.5% in 2025, before averaging 2% annually over the 2026–2030 period.[8]

The global ocean trade has played a pivotal role in the growth of global trade thus contributing to the growth of global GDP. It supports global manufacturing which enables companies to manufacture goods in one part of the world and sell them across the globe, taking advantage of lo w manufacturing cost and resources. Ocean trade also supports the global supply chain by enabling timely movement of raw materials and

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[3] Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
https://bfsi.economictimes.indiatimes.com/articles/rbi-projects-46-inflation-for-2026-27-amid-geopolitical-risks/131402759

[4] Source: https://www.pib.gov.in/PressNoteDetails.aspx?id=155242&NoteId=155242&ModuleId=3

[5] Source: https://theintechgroup.com/blog/container-shipping-rates/#:~:text=Container%20shipping%20is%20responsible%20for,you%20can%20raise%20your%20profitability.%20%E2%80%93%20for%20data%20point%2090%%20of%20global%20cargo

[6] Source: https://unctad.org/publication/review-maritime-transport-2024#:~:text=In%202023%2C%20global%20maritime%20trade,greenhouse%20gas%20emissions%20from%20shipping.

[7] Source: https://www.statista.com/statistics/264117/tonnage-of-worldwide-maritime-trade-since-1990/ -

[8] Source: https://unctad.org/publication/review-maritime-transport-2025

finished goods. This enables smooth functioning of supply chains avoiding delays, shortages and increased costs. It is an environmentally friendly option as compared to air and road when transporting goods over long distances. The global maritime trade is expected to continue to grow driven by export performance of Asian economies.

Out of the total goods transported by ocean about 60% of it is done through containers.[9] Containerized trade offers flexibility to transport goods via a full container load (FCL) or less than container load (LCL). FCL offers entire containers for shipment while LCL gives flexibility to send out smaller quantities where the container space is shared by various businesses. LCL allows small and medium sized businesses to participate in global trade by enabling a cost-effective and flexible option and also eliminates the need for filling an entire container. Allcargo Global Limited is a global leader in Less than container load shipping with industry leading to market share.

Less than container load shipping offers a host of benefits to businesses:

1) It allows cost effective solutions for small businesses looking to transport goods and participate in global trade. Thus, ensuring their businesses to tap growth beyond borders.
2) LCL allows flexibility and to ship smaller quantities frequently.
3) It allows businesses to minimize their inventory holding cost.
4) Shipping small quantities also allows businesses to cater to the changing consumer demand.
5) Sending goods through ocean is environmentally friendly and by sharing space in LCL, it promotes efficient use of resources.

On the other hand, Full Container Load which makes up majority of the ocean trade also offers benefits such as:

1) It is a cost-effective way of transporting goods as compared to air
2) Good option for perishable goods as it allows movement of goods in temperature-controlled containers. It also enables movement of fragile, big and valuable goods.
3) Enables safety and faster transit of containers due to one time loading and unloading.

LCL market was valued at USD 9.41 billion in 2023 and is projected to reach USD 13.21 billion by 2030, representing a CAGR of 5.06% from 2024 to 2030.[10]

Whereas FCL shipping market was valued at USD 122.75 billion in 2023 and is projected to reach USD 143.50 billion by 2030, representing a CAGR of 4.10% from 2024 to 2030.[11]

Over the past couple of years maritime trade has been impacted on account of the unfavorable geopolitical environment leading to wars in Europe and the Middle East. This should have a medium-term impact, leading to shipping lines taking longer routes. Another challenge is the current tariff announcements; these may have an adverse impact on global ocean trade. This may convert FCL into LCL, leading to LCL declining less than FCL. Furthermore, the maritime industry also faces a challenge of decarbonizing and transitioning to cleaner energy. While there are medium term challenges that persist, the future of maritime trade can be shaped by the use of technology. It is transforming global maritime trade.

Digitalization through use of Blockchain, Artificial Intelligence (AI), IOT is key to improving efficiency and bringing in more transparency. Blockchain can enable secured tracking of cargo and payments. IOT devices can share real-time information on containers and ships. Automation will play an important role in

[9] Source: https://www.xeneta.com/blog/ocean-freight-rates-explained#:~:text=Share%20this:,unpredictable%20weather%2C%20and%20fluctuating%20costs.
[10] Source: https://scikiq.com/blog/transforming-global-trade-in-lcl-shipping-industry/
[11] Source: https://scikiq.com/blog/transforming-global-trade-in-lcl-shipping-industry/

handling cargo. Data-science along with AI will help identify trends that will be used for route optimization and improving cargo handling. Technology adoption will enable maritime trade to become more efficient thus enabling it to meet the needs of a global economy.

OUR BUSINESS

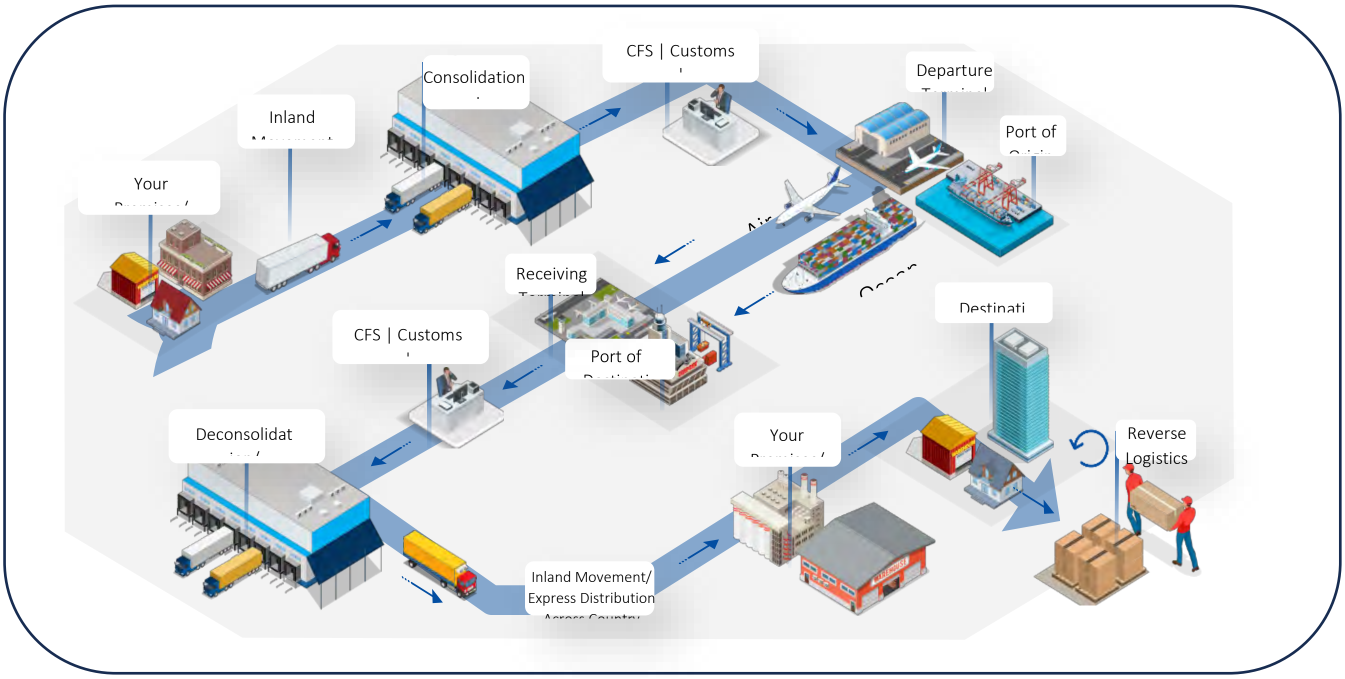
Our Company was established with a vision to tap the immense opportunities in global maritime trade. Formerly an undertaking of Allcargo Logistics Limited, it started off as a cargo handling division in Mumbai in 1993. It was a custom house agent and provided freight forwarding services. In 1995, it entered into less than container load consolidation (LCL) as an agent of ECU Line, which it went on to acquire in 2006.l

Today, our Company operates on an asset light and digital first model which enables end to end multimodal delivery. It offers International Supply Chain (ISC) solutions which include Non-Vessel Owning Common Carrier operations related to Less Than Container Load (LCL), Neutral Full Container Load (FCL) and Neutral Air cargo consolidation (Air) across the globe. The international business is operated under ECU Belgium N.V. a 100 percent subsidiary of Allcargo.

It operates this business from a strong network of 300+ offices across 180 countries and ~2,400 direct trade lanes. LCL contributes to majority of the volume and revenue followed by FCL and Air. In addition, the company provides additional value-added services in select markets like customs clearance, warehousing, trucking and dangerous goods handling. The company also offers door-to-door solutions, which helps the customer focus on its business while all his logistics needs are taken care of.

Since the company operates on an asset light model it does not own any vessel, container or warehouse. However, Allcargo operates one of the largest networks through which it provides ocean freight solutions based on multiple carrier options as per customer’s needs. This enables the company to provide optimized time and transportation costs too. Not only does Allcargo operate on an asset light model, but it also has a digital first approach to run its business. The company has an integrated platform that caters to all the shipping needs of its customers. This enables the company to have a digital layer over its physical network making it a unique business moat.

End to end Multimodal Services:



LCL Consolidation:

With over three decades of expertise and unparallel network Allcargo Global has gained market leadership in the LCL business, which operates through a complex hub and spoke network. It commands a global market share of ~14-15% percent. The company offers a distinct value proposition to small and medium businesses and forwarders who benefit from Allcargo's scale and carrier relationships.

Neutral FCL Solutions:

Allcargo Global offers full container load shipping through its owned and operated offices at origin and destination. As a prominent neutral FCL player, Allcargo is equipped to handle a wide range of specialized requirements to cater to customer's needs. Its vast experience across industries and ability to manage heavy, out of gauge and break bulk makes it a viable option for customers.

Neutral Air Freight:

Allcargo offers the niche services of Air Freight through its extensive reach and strong network of partners. With a team of experts well versed in local regulations across different countries and knowledge of aircraft types and capabilities, the company ensures seamless operations and time bound shipments.

Door to Door & Value-Added Services:

Our Company also offers Door-to-door solutions in over 50 markets across the globe. It manages customer shipments from origin to destination. It benefits the customer as Allcargo acts as a single vendor that shares all single all-inclusive rates, acts as a single point of contact, provides end-to-end visibility and also saves on time and resources.

Apart from providing end-to-end logistics services, the company also provides value-added services such as customs clearance, handling dangerous goods, trucking (LTL and FTL), warehousing including palletizing, carting and packing.

Geographical Spread of Volume:

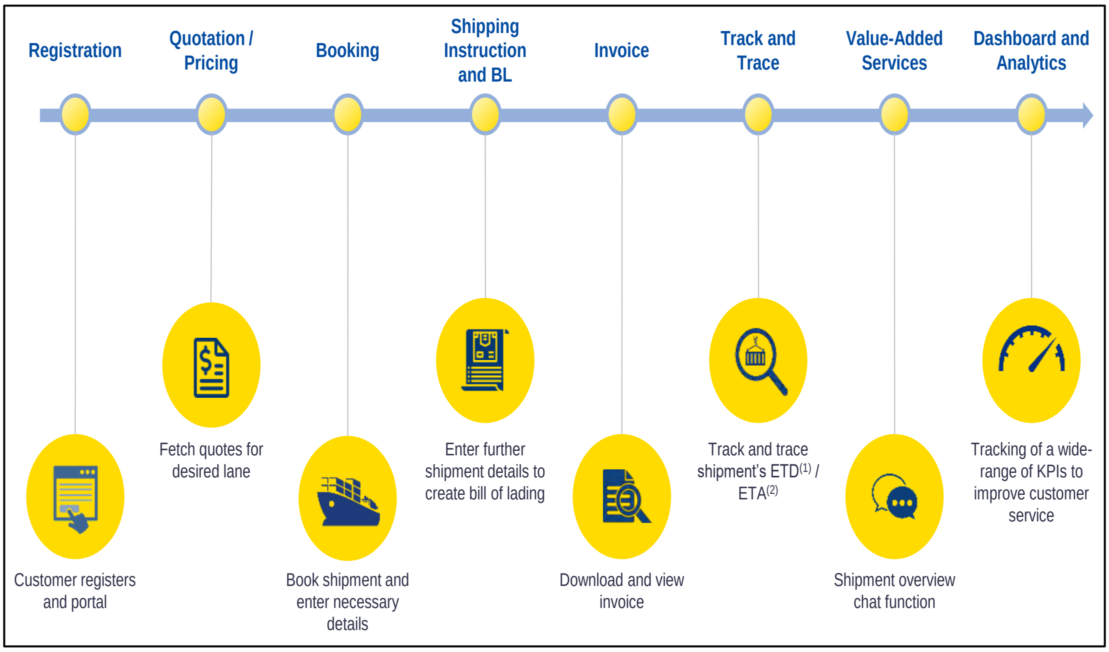
Less Than Container Load (LCL)
Our Company's LCL volume is spread across the globe, negating any country or region-specific risk. Europe, Greater China and Asia Pacific contribute to ~20 percent volume each followed by Indian Subcontinent and North American regions which contribute ~10% volume each. Latin America and Middle East are regions that contribute <10 percent volume but are amongst the fast-growing regions for the company.

Full Container Load (FCL)
For FCL ~30 percent of the volume is from the Indian Subcontinent followed by Greater China and Asia Pacific which contributes ~20 percent and 14 percent of the volume respectively. Europe & Latin America contribute ~10 percent of the volume each and middle east <10%.

Competitive Strength:

The main anchor and growth driver for Allcargo Global is the way it operates its business. The Asset light model, large physical network and relationship with major shipping lines. This has enabled the company to grow and attain market leadership in LCL. It has also helped the company to grow the volume handled and venture into new offerings such as FCL and neutral air freight.

Another important factor for the company is its digital capabilities. It has its own integrated platform, ECU 360 that caters to all of customers' shipping needs. ECU 360 enables the company to increase wallet share, win new customers and reduce the cost of booking. It has also enabled the company to digitize every customer touch point and provides end-to-end visibility of every shipment. With this the company has uniquely positioned itself with unmatched digital and operational capabilities. Today, more than 60 percent of bookings for the company are made via the ECU 360 platform.



ECU 360 – Digitizing entire process

ETD – Estimated time of departure; ETA – Estimated time of arrival

Strategy:

Region Focus - The company has a very sharp regional focus and a unique strategy for each region. Even though Allcargo Global is a market leader in LCL, there are geographies where the company isn't the market leader, and this sharp regional focus will enable to penetrate those geographies and grow the business. In Latin America Initiatives such as hiring a new team in specific countries and finalizing joint ventures which will bring local expertise are being undertaken.

Optimizing Operations – Allcargo is looking to transform the organization into an efficient, lean, agile and digitally enabled leader in the logistics industry. The idea is to identify appropriate transformational areas per office and execution of initiatives such as automation and outsourcing to optimize the cost structure. Another component of optimizing operations is network management which includes building the future network based on customer needs, anticipated trends and white spots.

New Products – One of the major areas of focus for the company is to scale up its new product offering. Having a strong network as a base, the company is looking to capitalize on it and build a strong product line. The company is a market leader in LCL and has been steadily scaling up its neutral FCL and neutral air business. The FCL business for the company has grown at a CAGR of over 20 percent (2013 – 2024).

Optimizing Costs – The company intends to work on optimizing its cost in order to enhance profitability. Initiatives such as standardizing operating processes further, centralizing operations in regions such as Europe and outsourcing operations from high-cost countries to low-cost countries but not very far off in order to manage time zones are being undertaken. For example, moving operations from United States to Mexico.

Digital Capabilities – There is a continuous focus on enhancing the company's digital capabilities. The company has a state-of-the-art technology platform ECU360 which is tailored to meet customers' needs. It has helped position the company as the first global digitally enabled company. ECU360 not only enhances customer delight but also provides the company with data analytics on customer behavior and requirements.

SWOT

Strengths

1) **Global leader in LCL:** Our Company has one of the widest networks globally with 300 offices across 180 countries and 2,400 trade lanes. This network has been created through organic and inorganic expansion. This network coupled with three decades of experience has propelled the company to attain market leadership in LCL. Further, the company has not only been able to maintain its market share but has also been increasing the same by gaining customer share and penetrating into newer regions.

2) **Digitally enabled business:** The company's business is digitally enabled which leads to seamless customer experience. This is backed by robust operations which too is optimized using technology. The ECU360 platform is a one stop solution for all customer needs. It promotes faceless operations and reduces operational processes with the customer. It also provides customers with a dedicated dashboard to monitor their orders. The platform also allows data analytics which helps in monitoring customer behavior.

3) **Value-added service:** Along with providing traditional services the company also provides value-added services which enhances customer satisfaction. Allcargo Global provides value-added services such as customs clearance, handling dangerous goods and warehousing including palletizing, carting and packing.

4) **Asset Light:** Our Company operates on an asset light business model which enables to have lower debt. It allows more flexibility and enables prude capital allocation, improving stakeholder returns.

Weakness/Threat:

1) **Subdued trade environment:** A subdued global trade environment caused by economic downturns or geopolitical issues could have an adverse impact on the business of the company.

2) **Competition:** Our Company operates in a highly competitive environment. Some of the markets that the company operates in is highly fragmented with local and international players vying for the same, hence maintaining relations with customer and shipping lines is essential.

Opportunities:

1) **Unlocking next stage of growth:** Our Company is looking to unlock next phase of profitable growth by growing market share, wallet share and explore new opportunities. The idea is to focus on high growth regions where the volume is flowing like Asia, Latin America and Middle East.

   The company is looking to increase its share of door-to-door services too. Key differentiators for Allcargo are that it is a one stop shop for the customer with a dedicated team for support and a digital platform for seamless experience.

   The management team is also focused on improving its share of business in new products like neutral FCL and neutral air. The aim is to become one of the top global FCL players along with the existing market leadership in LCL.

2) **Inorganic growth:** Along with organic growth, there is focus on scouting for opportunities which have strong synergies with the existing business. The approach towards inorganic growth will be strategy led, keeping in mind key filters like profitability, cashflows etc.

Human resources

Our Company focuses on creating an enriching environment for its employees, where it lays the opportunities for growth and inclusive development. The company provides employees with a platform where they can continuously upgrade themselves and stay up to date with the recent happenings in the industry. There are various Learning and Development programs that are carried out throughout the year, where employees can up-skill themselves. Several initiatives are carried out for employees, including fitness programmes, health check-ups, financial advice, etc. There are other engagement programs through which the company supports physical and mental well-being of all its employees. Human Resource (HR) is a key enabler for the company’s growth.

The company had employee count as below as on 30th April 2026:

Department	Total
Corporate and Management	236
Operations	2805

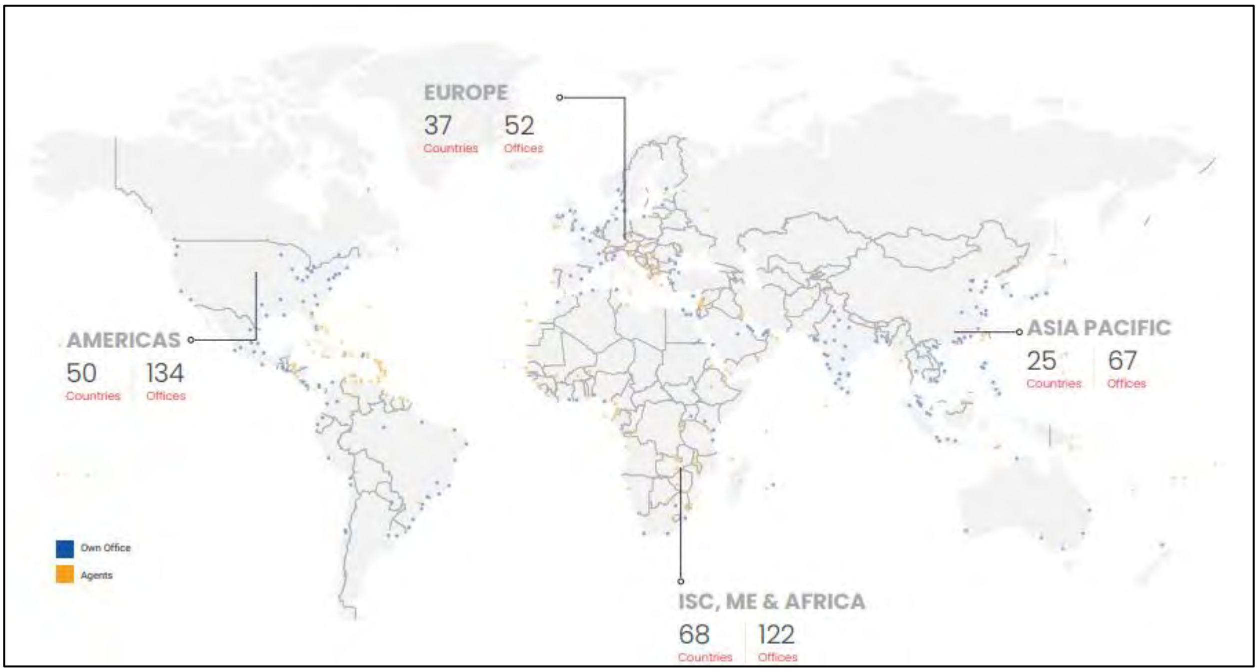
Accounts and Finance	470
Sales and Marketing	893
Other(HR, IT, Admin, etc)	356
Total	4,760

Competition

The core business for Allcargo Global Limited includes providing NVOCC (LCL & FCL) and Air services. Key peers operating similar business segments include Vanguard Logistics, Shipco and CWT Globelink.

Properties

The Registered Office & Corporate Office is located at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India.



As at March 2026, we have 300+ offices in 180+ countries.

Government regulations

The company is subject to various central, state and local laws affecting the operation of our business, including the Income Tax Act, 1961, state excise and sales taxes, and local municipalities laws. For further details, see "***Risk Factors***," and "***Government Approvals***" sections beginning on pages 18 and 286 respectively of this Information Memorandum, respectively.

Internal control

Adequate internal control systems commensurate with the nature of the company's business and size and complexity of its operations have been recognized. Internal control systems ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, compliance with applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Audit Committee of the Board of Directors, comprising of Independent Directors reviews the effectiveness of the internal control system across the company, including annual plan, significant audit findings, adequacy of internal control and compliance with accounting policies and regulations.

Insurance

We have identified insurable risks wherever possible and have all the insurance policies necessary for any corporate to have appropriate coverage.

All our locations in India are covered under fire policy covering inter alia buildings, plant & machinery, furniture, equipment, and stock located therein. We have relevant liability and contingency insurance policies in place appropriate to the business. We maintain insurance policies that we believe are customary for companies operating in our industry. We also have Group Mediclaim, Group Personal Accident, and Term Life policies.

Intellectual Property

Nil

Corporate Social Responsibility (CSR)

We have adopted a CSR Policy and it is being administered by the Corporate Social Responsibility & Sustainability Committee. For further details of the Corporate Social Responsibility & Sustainability Committee refer "***Our Management***" section on page 91 of this Information Memorandum.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws and regulations in India, which are applicable to our Company. The information detailed in this section is based on current provisions of Indian laws, which are subject to amendments, changes and modifications. The information stated below is based on the information collected from the industry and from the public domain. The list of the laws, rules & regulations stated below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

This chapter has been classified as under:

A. Core Business Laws
B. Statutory and other business laws
C. Labour and employment Laws
D. Tax Laws
E. Foreign investment regulations

A. CORE BUSINESS LAWS:

Motor Vehicles Act, 1988 (MV Act) and Maharashtra Motor Vehicles Rules, 1989 (MV Rules)

The Motor Vehicles Act, 1988 is an act of the Parliament of India which regulates all aspects of road transport vehicles. The MV Act provides in detail the legislative provisions regarding licensing of drivers/conductors, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, traffic regulation, insurance, liability, offences and penalties, etc. For exercising the legislative provisions of the MV Act, the Government of India made the Central Motor Vehicles Rules, 1989. Likewise, the state government introduced the MV Rules to regulate all motor vehicles in the state of Maharashtra.

Customs Act, 1962 (Customs Act)

The Customs Act, 1962 provides for the implementation and collection of duty on goods imported and exported in the country. The Customs Act also deals with the import and export procedures, prohibitions on importation and exportation of goods, penalties, offences etc. The Customs Act was formulated to prevent the illegal import and export of goods. Moreover, all imported goods are subject to the duty to affording protection to indigenous industries as well as to keep the imports to a minimum in the interests of Indian companies and to secure the exchange rate of the Indian currency.

The Carriage of Goods by Sea Act, 2025

The Carriage of Goods by Sea Act, 1925 (COGSA) sets out the statutory framework governing the carriage of goods by sea under bills of lading. It defines the rights, obligations, liabilities and immunities of carriers, including duties relating to seaworthiness, proper handling and care of cargo, limits of liability, and permissible defences. The Act applies to contracts of carriage covered by bills of lading issued in India or relating to carriage of goods from any Indian port. In transactions where freight forwarders issue their own bills of lading or otherwise assume the role of a contracting carrier, the responsibilities and limitations prescribed under COGSA may apply; however, where they act solely as intermediaries, the Act does not typically govern their obligations.

The Multimodal Transportation of Goods Act, 1993

The Multimodal Transportation of Goods Act, 1993 establishes the legal framework for the carriage of goods under a single contract involving at least two different modes of transport, such as road, rail, inland waterways, air or sea, from a place in India to a place outside India. The Act regulates the role of a registered Multimodal Transport Operator (MTO), who assumes end-to-end responsibility for the goods and issues a Multimodal Transport Document that serves as a document of title. It sets out the MTO's obligations regarding the receipt, handling, custody and delivery of goods, and provides a statutory liability regime, applying mode-specific laws where the stage of loss is known and prescribed limitation amounts where it is not. Overall, the Act facilitates seamless logistics by enabling consolidated responsibility and providing legal certainty for multimodal transport operations.

Handling of Cargo in Customs Areas Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009 provide for a comprehensive mechanism for handling of goods in a customs area and set out the terms and conditions for all facilities where customs cargo is handled. The regulations provide for the manner in which the imported goods/ export goods shall be received, stored, delivered or otherwise handled in a customs area. The regulations also prescribe the responsibilities of persons engaged in the aforesaid activities. These regulations are applicable to all 'Customs cargo service providers' (CCSPs) that is to say all persons operating in a customs area and engaged in the handling of import/export goods.

Major Port Authorities Act, 2021

The Major Port Authorities Act, 2021 is enacted to provide for regulation, operation and planning of Major Ports in India and to vest the administration, control and management of such ports upon the Boards of Major Port Authorities and for matters connected therewith or incidental thereto. It includes provisions on the constitution and composition of board of major port authority, constitution of adjudicatory board to carry out the residual function of the erstwhile TAMP (Tariff Authority for Major Ports) to look into disputes between ports and PPP concessionaires, providing for rules on management and administration, powers of the board etc.

B. STATUTORY AND OTHER BUSINESS LAWS:

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

The Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013:

The Companies Act, 2013 (2013 Act), has been introduced to replace the 1956 Act in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Act and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Thereafter few sections have been made effective from May 18, 2016, June 1, 2016, December 15, 2016, December 26, 2016, April 13, 2017 and October 18, 2017 respectively. The 2013 Act is now substantially in force, with almost all its provisions having been made effective. The Ministry of Corporate Affairs, has also issued rules complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

The Indian Contract Act, 1872 (Contract Act):

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Consumer Protection Act, 2019 (COPRA):

COPRA provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. COPRA has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers.

The Public Liability Insurance Act, 1991 (PLI Act):

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Negotiable Instruments Act, 1881 (NI Act):

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

The Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023 ("DPDP Act") The DPDP Act is a landmark data privacy law that establishes a comprehensive framework for the processing of digital personal data. It mandates that companies (known as "Data Fiduciaries") obtain the explicit and informed consent of individuals before processing their data, adhere to principles of data minimization and purpose limitation, and implement strong security measures to protect against data breaches. Failure to comply can lead to severe financial penalties, making data privacy a critical risk area for companies.

The *Digital Personal Data Protection Rules, 2025* (Data Protection Rules) were notified by the Ministry of Electronics and Information Technology (MeitY) on November 13, 2025. The Data Protection Rules operationalise the DPDP Act, India's first standalone personal data protection legislation, and address key areas including notice obligations, registration and obligations of consent managers, intimation of personal data breaches, rights of Data Principals, data retention periods, and the structure and functioning of the Data Protection Board of India.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

Depending on the nature of work and number of workers employed at any workplace, various labour related legislations may apply. Certain significant provisions of such labour related laws are provided below.[12]

Code on Social Security, 2020 (Social Security Code) (Chapter IV) (*erstwhile, Employees State Insurance Act, 1948*)

All the establishments to which Chapter IV of the Social Security Code applies are required to be registered under the Code, either electronically or otherwise, unless they have previously obtained registration under the erstwhile Employees State Insurance Act. Chapter IV of the Social Security Code applies to those establishments where 10 or more persons are employed (*except establishments carrying on any hazardous or life-threatening occupation as notified by the Central Government, to which the Code applies even if only one person is employed*). The Social Security Code requires all the employees of the establishments to which Chapter IV of the Code applies to be insured in the manner provided by the Central Government. Further, employer and employees both are required to make contribution to the fund, and employers are required to file periodical returns of the contributions made.

Social Security Code (Chapter V) (*erstwhile, Payment of Gratuity Act, 1972*)

Chapter V of the Social Security Code establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the appropriate Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under Chapter V of the Code, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement, or on expiration of fixed term employment will not be

[1] India has implemented four new Labour Codes, i.e., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 on November 21, 2025, which have subsumed 29 central labour legislations.

contingent upon an employee having completed five years of continuous service. In case of fixed term employment, an employee will be eligible for gratuity if they render service for a period of one year under the fixed term employment contract.

Social Security Code (Chapter III) (*erstwhile, Employees Provident Fund and Miscellaneous Provisions Act, 1952*)

Chapter III of the Social Security Code, applies to every establishment employing 20 or more employees. It requires all such establishments to be registered under the Social Security Code, either electronically or otherwise, unless they have previously obtained registration under the erstwhile Employees Provident Fund and Miscellaneous Provisions Act. Such employers are required to contribute to the employees' provident fund the prescribed percentage of wages payable to employees. Employees are also required to make equal contribution to the fund, unless the employees wish to contribute an amount exceeding the prescribed percentage. An Electronic Challan-cum-Return is required to be submitted monthly through the EPFO Unified Portal to the Regional Provident Fund Commissioner in addition to the maintenance of registers by employers.

However, the Social Security Code provides for a transition period of one year from the date of commencement of this Code during which time, the Schemes under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, will continue to operate.

Code on Wages, 2019 (Wage Code) (Chapter III) (*erstwhile, Payment of Wages Act, 1936*)

Chapter III of the Wage Code subsumes the provisions of the erstwhile Payment of Wages Act, 1936, to regulate the timely payment of remuneration and prevent unauthorized deductions from the wages of employees. It extends these protections to all employees irrespective of any wage ceiling (*which was previously limited to employees earning up to INR 24,000*). Furthermore, it stipulates that monthly wages must be settled by the seventh day of the succeeding month, while providing that all final dues upon cessation of employment must be discharged within two working days.

Code on Wages, 2019 (Wage Code) (Chapter IV) (*erstwhile, Payment of Bonus Act, 1965*)

Chapter IV of the Wage Code provides for payment of minimum bonus to employees and applies to every establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of annual returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Wage Code (*erstwhile Equal Remuneration Act, 1976*)

The Wage Code which has subsumed the erstwhile Equal Remuneration Act, 1976, provides for payment of equal wages for equal work of equal nature to employees regardless of gender and further prohibits discrimination in an establishment based on the gender of employees in the matters relating to wages by the same employer, in respect of the same work or work of a similar nature done by any employee.

Social Security Code (Chapter VI) (*erstwhile, Maternity Benefit Act, 1961*)

The erstwhile Maternity Benefit Act, 1961 has been subsumed under the Social Security Code. Chapter VI of the Social Security Code regulates the employment of women in certain establishments for certain periods before and after child-birth and provides maternity benefit and certain other benefits.

Shops & Commercial Establishments Act of the respective States in which the Company has an established place of business/ office (Shops Act)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) (Chapter IX, Part I) (*erstwhile Contract Labour (Regulation and Abolition) Act, 1970*)

The OSH Code (Chapter XI, Part I) subsumes the erstwhile Contract Labour (Regulation and Abolition) Act, 1970, to regulate the engagement of contract labour. The OSH Code enhances the applicability threshold to establishments or contractors employing fifty or more workers and introduces a statutory prohibition on the employment of contract labour in core activities of an establishment. Furthermore, it mandates that the principal employer shall be responsible for providing prescribed welfare facilities, ensuring parity in working conditions for contract labour.

Industrial Relations Code, 2020 (*erstwhile Industrial Disputes Act, 1947*)

The Industrial Relations Code, 2020 subsumes the provisions of the erstwhile Industrial Disputes Act, 1947, to streamline the investigation and settlement of industrial disputes. It mandates the constitution of a Grievance Redressal Committee in establishments employing twenty or more workers for the resolution of individual grievances and stipulates specific statutory conditions, including notice and compensation, to be met by an employer at the time of retrenchment.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India – Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus, there will be a comprehensive and continuous mechanism of tax credits.

The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. FOREIGN INVESTMENT REGULATIONS

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time, and the policy prescribed by the Department for Promotion of Industry and Internal

Trade (DPIIT) for activities to be carried out by foreigners in India. The Central Government in consultation with RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Regulations"), to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for foreign direct investment, ("FDI"), under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on August 20, 2023 as a Public Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U52220MH2023PLC408966. Further, the name of our Company was changed to '*Allcargo Worldwide Limited*' pursuant to a special resolution passed in the extraordinary general meeting of the members held on April 22, 2025 and a fresh certificate of incorporation dated May 19, 2025 was issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed to '*Allcargo Global Limited*' pursuant to a special resolution passed in the extraordinary general meeting of the members held on July 29, 2025 and a fresh certificate of incorporation dated August 04, 2025 was issued by the Registrar of Companies, Mumbai.

Registered office of our Company

The registered office of our Company is situated at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

There has been no change in address of registered office of our Company since incorporation.

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1a. To carry on the business of international freight forwarding, road, sea, air transport and multimodal transport, clearing and shipping agents, transport of cargo of all kinds, hirers, fleet owners of Trucks, Trailers, Cranes, Bulldozers and all types of earth moving equipments and machine and freight carriers and transportation of goods, animals or passengers from place to place either by land or by air, sea or partly through sea and partly by land or air, whether is motor vehicles, aeroplane or ships.

1b. To carry on the business of storage, warehousing and transportation and handling of all kinds of cargo whether containerized or not, from any port station of any container freight station or to any inland container depot and freight carriers, transportation of goods , animals or passengers from any place to place either by land or by air, sea or partly by sea and partly by land or air whether by means of motor vehicles and/or aeroplanes or other means of transports, to establish and to construct and operate container freight station in/and container depot and allied activities and operate railways sidings and to own lease, use container and deploy the containers in the business of international freight forwarding, by means of roads, sea transport and multimodal transport and to carry on the business of clearing and shipping agent, hirers, fleet owners of trucks, trailors, cranes, bull dozers and all types of earth moving equipments and machines.

1c. To undertake and carry on the business of carriers, ship owners, ship brokers, ship agents, ship underwriters, ship managers, tug-owners, freight brokers, freight contractors, carriers of good and passengers by land, air and water transport haulage and general contractors, barge owners and wharfingers.

1d. To carry on the business of logisitic solutions including supply chain management for clients in India and abroad and to provide integrated logistics services as importer, exporters, merchants, *wholesellers, distributors, agents, commission agents assemblers, agents, brokers, traders and dealers or otherwise of all kinds of products, goods, articles, merchandise, and commodities.*

1e. To construct, develop, maintain, build, equip, hire or otherwise deal with the ports, ship yard, jetties, Harbours, docks, ship wrecking, ship repair, ship building at any port in India or otherwise.

1f. To offer digital platform services or technology solutions to logistics businesses and other companies.

Changes in the activities of our Company:

There have been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Amendments to our Memorandum of Association in last 10 years

Sr. No.	Date of approval by Shareholders	Clause Amended	Nature of amendment
1	April 22, 2025	Name Clause	Change in the name of company to Allcargo Worldwide Limited from Allcargo ECU Limited
2	July 29, 2025	Name Clause	Change in the name of Company Allcargo Global Limited From Allcargo Worldwide Limited
3	November 01, 2025*	Capital Clause	Change in Authorised share capital of the Company from Rs. 5,00,000 (Rupees Five Lakhs) to Rs. 200,00,00,000 (Rupees Two Hundred Crores)

** Being effective date of the Scheme, the Authorised share capital stands changed pursuant to the Clause 13.1 of the Scheme.*

The Board of Directors, at its meeting held on May 25, 2026, has approved and recommended to the Shareholders, an increase in the Authorised Share Capital of the Company from the existing ₹200,00,00,000 (Rupees Two Hundred Crores only), divided into 100,00,00,000 Equity Shares of ₹2/- each, to ₹225,00,00,000 (Rupees Two Hundred Twenty-Five Crores only), divided into 1,12,50,00,000 (One Hundred Twelve Crore Fifty Lakh) Equity Shares of ₹2/- each, subject to the approval of the Shareholders at the ensuing AGM. Consequently, the Capital Clause of Memorandum of Association will be amended to reflect the revised Authorised share capital of the Company from ₹ 200,00,00,000 (Rupees Two Hundred Crores) to ₹225,00,00,000 (Rupees Two Hundred Twenty-Five Crores only).

Major events and milestones of our Company

The table below sets forth the major events and milestones in the Company's history since its incorporation:

Year	Events
2023	Incorporation of the Company

2025*	Demerger, transfer and vesting of the Demerged Undertaking from Allcargo Logistics Limited into the Company on a going concern basis pursuant to the Scheme.

**The Scheme was approved by NCLT vide its order dated October 10, 2025 (certified true copy of the order received on October 17, 2025).*

Shareholder's agreements

As on date of this Information Memorandum, there are no subsisting shareholders' agreement in relation to our Company.

Material Agreements

There are no material agreements entered into by our Company, other than in the ordinary course of business of the Company that are subsisting on the date of this Information Memorandum.

Further, there is no agreement entered into by a Key Managerial Personnel or Director or Promoter or any employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings in the securities of our Company

Holding Company

Our Company does not have a holding company.

Subsidiary Companies, Joint Venture and Associate Companies

As on the date of this Information Memorandum and after giving effect to the Scheme of Arrangement, there are 122 Subsidiary Companies, 6 Joint Ventures and 8 Associate Companies of the Company. For further details please refer chapter titled – "***Our Subsidiary, Joint Venture and Associate Companies***" beginning on page 83 of this Information Memorandum.

Financial Partners

As on the date of the Information Memorandum, we do not have any financial partners.

Other Confirmations

In the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Information Memorandum.

As on the date of the Information Memorandum, other than pursuant to the Scheme, there has been no acquisition of business, undertakings, mergers, amalgamations or revaluation of assets.

COMPOSITE SCHEME OF ARRANGEMENT

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

Sr. No.	Particulars	Details
1	**"Demerged Company" or "Transferee Company 2"**	Allcargo Logistics Limited
2	**"Resulting Company"**	Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited and originally incorporated as Allcargo ECU Limited)
3	**"Transferor Company 1"**	Allcargo Supply Chain Private Limited
4	**"Transferor Company 2"**	Gati Express & Supply Chain Private Limited
5	**"Transferee Company 1" or "Transferor Company 3"**	Allcargo Gati Limited
6	**Appointed Date 1**	October 01, 2023 with respect to Demerger and Amalgamation 1 as stated in the Scheme
7	**Appointed Date 2**	Effective Date with respect to Amalgamation 2 as stated in the Scheme
8	**Rationale for the Scheme**	See the chapter titled "**Rationale & Benefits of the Scheme**" on page 79
9	**Date of Approval of Scheme by NCLT**	October 10, 2025. Certified True Copy of the Scheme received on October 17, 2025
10	**Effective Date**	November 1, 2025
11	**Record Date**	November 12, 2025
12	**Consideration for Demerger**	1 equity share of Rs 2/- each fully paid up of Resulting Company for every 1 equity shares of Rs 2/- each fully paid up held in the Demerged Company.
13	**Consideration for Amalgamation 1**	2 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 1 and, 3475 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 2 respectively
14	**Consideration for Amalgamation 2**	63 equity shares of Rs 2 each fully paid up of Transferee Company 2 for every 10 equity shares of Rs 2 each fully paid up held in the Transferor Company 3

A. Allcargo Logistics Limited (hereinafter referred to as the "Demerged Company", or "ALL", as the context may admit) is a listed public limited company incorporated on August 18, 1993 under the provisions of Companies Act, 1956 with CIN L63010MH2004PLC073508 having its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra, India. The equity shares of Demerged Company are listed on BSE and NSE, The Demerged Company is presently engaged, directly, & indirectly through subsidiaries, in the International Supply Chain Business as well as Express Logistics and Contract Logistics, as specified in its Memorandum of Association.

B. Allcargo Global Limited is an unlisted public limited company incorporated on August 20, 2023 as a public limited Company under the provisions of Companies Act, 2013 with CIN U52220MH2023PLC408966and having its registered office at 6th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India. The Resulting Company was incorporated under the name Allcargo Ecu Limited and its name was changed to Allcargo Worldwide Limited with effect from May 9, 2025. Subsequently, the name was further changed to Allcargo Global Limited from Allcargo Worldwide Limited with effect from August 04,2025. The Resulting Company is engaged in International Supply Chain Business.

C. Allcargo Supply Chain Private Limited is a private limited company incorporated on February 28, 2008, under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with CIN U45200MH2008PTC179557, having its registered office at 6th Floor, Allcargo House, CST Road, Kalina Santacruz (East), Mumbai-400098, Maharashtra, India. The Transferor Company 2 is engaged inter-alia in the business of contract logistics and warehousing services, as specified in its Memorandum of Association.

D. Gati Express & Supply Chain Private Limited is a private limited company incorporated on November 14, 2007, under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with CIN U62200MH2007PTC390900 having its registered office at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India. The Transferor Company 2 is engaged inter-alia in the business of express distribution and supply chain, as specified in its Memorandum of Association.

E. Allcargo Gati Limited is a listed public limited company incorporated on April 25, 1995 under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with CIN L63011TG1995PLC020121, having its registered office at 4th Floor B Wing Allcargo House, CST Road Kalina Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098. The Transferee Company 1 is engaged inter-alia in the business of domestic express and supply chain logistics as specified in its Memorandum of Association.

F. This Composite Scheme of Arrangement (hereinafter referred to as the "Scheme ") provides for:

i. the transfer by way of demerger of the Demerged Undertaking (as defined hereinafter) of the Demerged Company to the Resulting Company, and the consequent issue of New Equity Shares of Resulting Company by Resulting Company to the shareholders of the Demerged Company ("Demerger"), pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined herein-after) in the manner provided for in the Scheme and in compliance with Section 2(19AA) of IT Act, and listing of the New Equity Shares of Resulting Company on the Stock Exchanges (as defined hereinafter) along with various other matters consequential or otherwise integrally connected therewith;

ii. the transfer by way of amalgamation of Transferor Company 1 and Transferor Company 2 with and into the Transferee Company 1, and the consequent cancellation of equity shares of Transferor Company 2 held by the Transferee Company 1, and of Transferor Company 1 and Transferor Company 2 held by the Demerged Company ("Amalgamation 1"), pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme and in compliance with Section 2(1B) of IT Act; and issue of New Equity Shares of the Transferee Company 1, by the Transferee Company 1 to the shareholders of Transferor Companies.

iii. the transfer by way of amalgamation of Transferor Company 3 with and into the Transferee Company 2, and the consequent cancellation of equity shares of Transferor Company 3 held by the Transferee Company 2 ("Amalgamation 2"), pursuant to Section 230 to 232 and other relevant provisions of the Act (as defined hereinafter) in the manner provided for in the Scheme and in compliance with Section 2(1B) of IT Act; and issue of New Equity Shares of the Transferee Company 2, by the Transferee Company 2 to the shareholders of Transferor Company 3.

iv. After the effectiveness of this Scheme, the Share Capital of (i) Resulting Company consisting of the fully paid up New Equity Shares of Resulting Company issued as consideration in terms of Section B of this Scheme, to the shareholders of Demerged Company, and (ii) Transferee Company 2 consisting of the fully paid-up New Equity Shares of Transferee Company 2 issued as consideration in terms of Section D of this Scheme to the shareholders of Transferor Company 3; each shall be listed on the Stock Exchanges in accordance with the provisions of SEBI Mas-ter Circular No. SEBI/HO/CFD/POD-2 /P/CIR/ 2023/93 dated June 20, 2023, as amended from time to time.

G. **RATIONALE AND BENEFITS OF THIS SCHEME**

This Composite Scheme of Arrangement results in the following benefits:

1. The Demerged Company is presently engaged, directly, & indirectly through subsidiaries, in the International Supply Chain Business as well as Express Logistics and Contract Logistics businesses through the Transferee Company 1, Transferor Company 1 and Transferor Company 2. These businesses are distinct, with different business models, industry dynamics and have unique financial and management requirements. The purpose of this Scheme is to make these businesses achieve strategic independence and financial flexibility.

2. Section B of the Scheme (relating to Demerger of the International Supply Chain Business) would enable creation of an independent company focusing on the International Supply Chain Business (in the Resulting Company).

3. The businesses of Transferee Company 1, Transferor Company 1 and Transferor Company 2 are complementary in nature, with similar strategies, target markets, growth opportunities, industry dynamics, competition, risks, and challenges. Due to close synergies between these companies, these businesses would benefit from a unified management structure. Due to legacy reasons, these businesses are undertaken by different entities and have different ownership structure. Section C of the Scheme (relating to Amalgamation 1) would bring all these synergistic businesses under one entity focusing on Express Logistics and Contract Logistics businesses (in Transferee Company 1).

4. This Scheme will result in simplification of the corporate structure and reducing the number of legal entities. The International Supply Chain Business will be undertaken by the Resulting Company, which will be directly owned by the shareholders. Pursuant to the Amalgamation 1 and Amalgamation 2, the Express Logistics and Contract Logistics Businesses will be undertaken by the Transferee Company 2, which will be directly owned by the shareholders.

5. This will lead to focused and efficient management control, independent growth plans, financial independence, streamlining operations, and optimising costs.

6. The Resulting Company and Transferee Company 2 will be able to attract investors with specific knowledge, expertise and risk appetite corresponding to the business in the respective entities.

Thus, each entity will have like-minded investors, thereby providing the necessary funding impetus to long-term growth strategies of each of the businesses.

7. The existing equity shares of the Transferor Company 3 and Transferee Company 2 are already listed on BSE and NSE. Pursuant to the Scheme, the New Equity Shares of the Resulting Company will be issued to shareholders of Demerged Company. The Scheme will also result in New Equity Shares of the Transferee Company 2 to be issued to shareholders of Transferor Company 3. These new equity shares will be listed on BSE and NSE. This Scheme will unlock value for shareholders.

8. The Board of Directors of the Demerged Company, Resulting Company, Transferor Companies and Transferor Company 3 believe that the Scheme is in the best interests of the respective entities / stakeholders including its shareholders.

H. Treatment of the Scheme for the purposes of the IT Act

The restructuring as embodied in this Scheme is intended to provide greater business focus both in the Transferee Company 2 and Resulting Company. The provisions of this Scheme have been drawn up to comply with the conditions under sections 2(1B) and 2(19AA) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with sections 2(1B) and 2(19AA) of the IT Act. Such modifications will however not affect the other parts of the Scheme, such that:

(i) With respect to the Demerger

(a) All the assets and properties of the Demerged Undertaking (as defined hereinafter) being transferred/hived off by the Demerged Company immediately before the Demerger, become the properties of the Resulting Company, by virtue of the Demerger;
(b) All the liabilities relatable to the Demerged Undertaking, being transferred by the Demerged Company immediately before the Demerger, become the liabilities of the Resulting Company, by virtue of the Demerger;
(c) The properties and the liabilities, if any, relatable to the Demerged Undertaking, are transferred to the Resulting Company at the values appearing in the books of accounts of the Demerged Company immediately before the Demerger; unless a different values is required to be recorded by virtue of the rules prescribed under the Indian Accounting Standard ("**Ind-AS**"), as set out in Clause 5.17 of this Scheme;
(d) The shareholders holding not less than three-fourths in value of the shares in the Demerged Company (other than shares already held therein immediately before the Demerger, or by a nominee for, the Resulting Company or their respective subsidiaries) shall become shareholders of the Resulting Company by virtue of the Demerger.
(e) The transfer of the Demerged Undertaking will be on a going concern basis;

(ii) With respect to the Amalgamation 1

(a) All the assets and properties of the Transferor Companies immediately before Amalgamation 1, become the assets and properties of the Transferee Company 1, by virtue of Amalgamation 1;
(b) All the liabilities of the Transferor Companies immediately before Amalgamation 1, become the liabilities of the Transferee Company 1, by virtue of Amalgamation 1;

(c) The shareholders holding not less than three-fourths in value of the shares in the Transferor Companies (other than shares already held therein immediately before Amalgamation 1 by, or by a nominee for, the Transferee Company 1 or their respective subsidiaries) shall become shareholders of the Transferee Company 1 by virtue of Amalgamation 1.

(iii) With respect to the Amalgamation 2

(a) All the assets and properties of the Transferor Company 3 immediately before Amalgamation 2, become the assets and properties of the Transferee Company 2, by virtue of Amalgamation 2;
(b) All the liabilities of the Transferor Company 3 immediately before Amalgamation 2, become the liabilities of the Transferee Company 2, by virtue of Amalgamation 2;
(c) The shareholders holding not less than three-fourths in value of the shares in the Transferor Company 3 (other than shares already held therein immediately before Amalgamation 2 by, or by a nominee for, the Transferee Company 2 or their respective subsidiaries) shall become shareholders of the Transferee Company 2 by virtue of Amalgamation 2.

I. ISSUE OF SHARES

Section B of the Composite Scheme of Arrangement

1. Upon the coming into effect of this Scheme and in consideration of the Demerger of the Demerged Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Resulting Company") at par on a proportionate basis to each member of the Demerged Company, whose name is recorded in the register of members of the Demerged Company as holding shares on Record Date 1, in the ratio of 1 equity share of Rs 2 each fully paid up of Resulting Company for every 1 equity share of Rs 2 each fully paid up held in the Demerged Company.

2. Cancellation of shares of the Resulting Company:
Simultaneous with the issuance and allotment of the equity shares by the Resulting Company in accordance with the Clause 13.1 of the Scheme, the initial issued and paid-up equity share capital of the Resulting Company, comprising of 7 equity shares of Rs. 2 each, aggregating to Rs. 14 shall be cancelled.

Section C of the Composite Scheme of Arrangement

1. Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company 1 pursuant to this Scheme, the Transferee Company 1 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Transferee Company 1") at par on a proportionate basis to each member of the Transferor Company 1 and Transferor Company 2 (excluding with respect to shares held by the Transferee Company 1 in Transferor Company 2), whose name is recorded in the register of members of the Transferor Company 1 and Transferor Company 2 and as holding shares on Record Date 1, in the ratio of 2 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 1 and, in the ratio of 3475 equity shares of Rs 2 each fully paid up of Transferee Company 1 for every 10 equity shares of Rs 10 each fully paid up held in the Transferor Company 2 respectively.

2. Cancellation of shares:

   It is hereby further clarified that any shares held by the Transferee Company 1 in Transferor Company 2 shall stand cancelled without any further act, application or deed.

Section D of the Composite Scheme of Arrangement

1. Upon the coming into effect of this Scheme, in consideration of the Amalgamation of the Transferor Company 3 with the Transferee Company 2 pursuant to this Scheme, the Transferee Company 2 shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares of Transferee Company 2") at par on a proportionate basis to each member of the Transferor Company 3 (excluding with respect to shares held by the Transferee Company 2 in Transferor Company 3), whose name is recorded in the register of members of the Transferor Company 3 as holding shares on Record Date 2, in the ratio of 63 equity shares of Rs 2 each fully paid up of Transferee Company 2 for every 10 equity shares of Rs 2 each fully paid up held in the Transferor Company 3.

2. Cancellation: It is hereby clarified that any shares held by the Transferee Company 2 in Transferor Company 3 (including the shares issued pursuant to Amalgamation 1) shall hereby stand cancelled without any further action, or deed. Upon this Scheme coming into effect, all Transferee Company 1 redeemable preference shares (RPS) shall stand cancelled and neither the Transferor Company 3 (severally) nor the Transferee Company 2 shall have any rights, obligation or li-ability against each other with respect to the same.

NOTE: THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME. THE SHAREHOLDERS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF AND THE RATIONALE OF THE SCHEME.

Approvals with respect to the Scheme

The Hon'ble NCLT, Mumbai vide its Order dated October 10, 2025 has sanctioned the Scheme. In accordance with the said Scheme, interalia, the equity shares of our Company shall be listed and admitted to trading on BSE and NSE subject to applicable regulations. Such listing and admission for trading will be subject to other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing. Our Company has filed the NCLT approval with Registrar of Companies, Mumbai on November 1, 2025. Thus, the Effective date is November 1, 2025.

OUR SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on the date of this Information Memorandum, our Company has the following Subsidiary Companies, Joint Venture Companies and Associate Companies:

***Nature of business of* Subsidiary Companies, Joint Venture Companies and Associate Companies:**

All the Subsidiary Companies Joint Venture Companies and Associate Companies are involved in the logistics business.

Sr. No.	Incorporation No.	Incorporation Date	Name of Subsidiaries/ Joint Venture/ Associate Companies	City	Country of Incorporation	% of holding
A	**Indian Subsidiaries**					
1	U72300MH2005 PTC155205	08-Aug-05	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	Mumbai	India	100.00%
2	U61100MH2020 PTC352320	22-Dec-20	ALX Shipping Agencies India Private Limited	Mumbai	India	100.00%
3	U72300DL1996 PTC078496	25-Apr-96	Comptech Solutions Pvt. Ltd.	Delhi	India	48.28%
4	U63090MH1993 PTC075750	23-Dec-93	Contech Logistics Solutions Private Limited	Mumbai	India	100.00%
5	U60200MH2020 PTC349662	07-Nov-20	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	Mumbai	India	100.00%
B	**Overseas Subsidiaries**					
1	J293575036	26-Dec-06	Administradora House Line C.A.	Caracas	Venezuela	100.00%
2	0874.486.375	14-Jun-05	AGL N.V.	Antwerp	Belgium	100.00%
3	687725	06-Sep-99	Allcargo Hongkong Limited	Hong Kong	Hong Kong	100.00%
4	2018/028343/07	16-Feb-18	Allcargo Logistics Africa (PTY) Ltd. (formerly known as FMA Line SA PTY Ltd)	Port Elizabeth	South Africa	100.00%
5	91310000MA1 G5PWX2E	20-Aug-19	Allcargo Logistics China Ltd.	Shanghai	China	41.25%

6	181080	20-Oct-19	Allcargo Logistics FZE	DUBAI	United Arab Emirates	100.00%
7	719116	19-Oct-14	Allcargo Logistics LLC	DUBAI	United Arab Emirates	100.00%
8	162337637	02-Jan-03	Allcargo Tanzania Ltd.	Dar-es-salaam	Tanzania	100.00%
9	AML170214N28	14-Feb-17	Almacen y Maniobras LCL SA de CV	Mexico City	Mexico	100.00%
10	943347	25-Mar-21	ALX Shipping Agency LLC	DUBAI	United Arab Emirates	49.00%
11	0457.845.839	22.04.1996	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	Antwerp	Belgium	100.00%
12	HRB 16090	06-Jun-95	Asia Express Line GmbH	Hamburg	Germany	100.00%
13	OF745	27-Dec-04	Asia Line Limited	DUBAI	United Arab Emirates	100.00%
14	0614-230512-102-1	23-May-12	Asia Pac Logistics EL Salvador	San Salvador	El Salvador	100.00%
15	973018.00	02-Mar-22	Asia Pac Logistics DE Gautemala S.A.	Guatemala City	Guatemala	100.00%
16	ALM190628LM2	28-Jun-19	Asiapac Logistics Mexico SA de CV	Mexico City	Mexico	100.00%
17	1271305	08-Sep-08	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)	Hong Kong	Hong Kong	100.00%
18	84888-5	18-May-17	Asiapac Turkey Tasimacilik A.S.	Istanbul	Turkey	100.00%
19	905338	08-Jun-04	CCS Shipping Ltd.	Hong Kong	Hong Kong	75.00%
20	91310000754 774440E	30-Sep-03	ECU worldwide China Ltd. (formerly China Consolidation Services Shipping Ltd)	Hong Kong	China	75.00%
21	24336156	14-Aug-02	East Total Logistics B.V.	Rotterdam	Netherlands	100.00%
22	1092872	05-Dec-06	Ecu International Far East Ltd.	Hong Kong	Hong Kong	100.00%
23	0461.336.255	22-Aug-97	Ecu International N.V.	Hong Kong	Belgium	100.00%
24	148707	18-Dec-07	Ecu Shipping Logistics [K] Ltd.	Mombasa	Kenya	100.00%
25	P17000067575	08-Aug-17	ECU Trucking, INC.	Miami	USA	100.00%
26	393644	10-Jan-72	Ecu Worldiwide USA Inc. (Formerly known as Econocaribe Consolidators, Inc.)	Miami	USA	100.00%

27	103968-1	01-Sep-16	Ecu Worldwide (Bahrain) Co. W.L.L.	Al Hidd	Bahrain	100.00%
28	C-47000	07-Sep-02	Ecu Worldwide (BD) Limited	Dhaka	Bangladesh	76.00%
29	30-71020219-9	24-Jul-07	Ecu Worldwide [Argentina] SA	Buenos Aires	Argentina	100.00%
30	0432.713.931	11-Dec-87	Ecu Worldwide [Belgium] N.V	Antwerp	Belgium	100.00%
31	1047622	14-Oct-93	Ecu Worldwide [Canada] Inc	Montreal	Canada	100.00%
32	9847	21-06-1994	Ecu Worldwide [Chile] S.A	Santiago	Chile	100.00%
33	525694	26-Nov-92	Ecu Worldwide [Colombia] S.A.S.	Bogotá	Colombia	100.00%
34	CI-ABJ-01-2000 -B12-257145	02-Aug-00	Ecu Worldwide [Coted'ivoire] sarl	Abidjan	Ivory Coast	100.00%
35	HE93549	27-Mar-98	Ecu Worldwide [Cyprus] Ltd.	Limassol	Cyprus	55.00%
36	29009880	16-Dec-09	Ecu Worldwide [CZ] s.r.o.	Jinonice	Czech Rep.	100.00%
37	4270	01-Aug-96	Ecu Worldwide [Ecuador] S.A.	Guayas Province	Ecuador	100.00%
38	93349-0	22-Feb-96	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	San Salvador	El Salvador	100.00%
39	HRB 98939	26-Aug-97	Ecu Worldwide [Germany] GmbH	Hamburg	Germany	100.00%
40	9144010171 7855284Y	01-Sep-05	Ecu Worldwide [Guangzhou] Ltd.	Guangzhou	China	100.00%
41	188985A	31-Aug-98	Ecu Worldwide [Guatemala] S.A.	Guatemala City	Guatemala	100.00%
42	653974	07-Sep-98	Ecu Worldwide [Hong Kong] Ltd.	Hong Kong	Hong Kong	100.00%
43	0100-01-092132	25-Feb-05	Ecu Worldwide [Japan] Ltd.	Tokyo	Japan	100.00%
44	74650	28-Jan-97	Ecu Worldwide [Kenya] Ltd.	Nirobi	Kenya	100.00%
45	199801005158 (461285-K)	22-Apr-98	Ecu Worldwide [Malaysia] SDN. BHD.	Kuala Lumpur	Malaysia	100.00%
46	C24130	21-Mar-00	Ecu Worldwide [Mauritius] Ltd.	Port Louis	Mauritius	100.00%
47	24199068	11-Feb-93	Ecu Worldwide [Netherlands] B.V.	Rotterdam	Netherlands	100.00%
48	280841	17-Aug-94	Ecu Worldwide [Panama] S.A.	Punta City	Panama	100.00%
49	A200017758	11-Dec-00	Ecu Worldwide [Phillippines] Inc.	Manila	Philippines	100.00%
50	0000143467	11-Dec-00	Ecu Worldwide [Poland] Sp zoo	Gdynia	Poland	100.00%
51	198703532E	12-Nov-87	Ecu Worldwide [Singapore] Pte. Ltd.	Singapore	Singapore	100.00%

52	1996/006602/07	28-May-96	Ecu Worldwide [South Africa] Pty Ltd.	Port Elizabeth	South Africa	100.00%
53	0105542050815	15-Jul-99	Ecu Worldwide [Thailand] Co. Ltd.	Bangkok	Thailand	57.00%
54	213288	15-Dec-15	Ecu Worldwide [Uganda] Limited	Kampala	Uganda	100.00%
55	02862064	08-Oct-93	Ecu Worldwide [UK] Ltd.	Southampton	United Kingdom	100.00%
56	217277730018	12-Jan-12	Ecu Worldwide [Uruguay] S.A.	Montevideo	Uruguay	100.00%
57	95072334	14-Nov-00	Ecu Worldwide Australia Pty Ltd.	Victoria	Australia	100.00%
58	40203159345	01-Aug-18	Ecu Worldwide Baltics	Riga	Latvia	50.00%
59	RO38748000	26-Jan-18	ECU Worldwide CEE SRL	Bucuresti	Romania	100.00%
60	91310000754 774440E	30-Sep-03	Ecu Worldwide China (Shanghai) Ltd. (formerly known as China Consolidation Services Ltd.)	Shanghai	China	75.00%
61	C-467	23-Apr-98	Ecu Worldwide Egypt Ltd.	Cairo	Egypt	100.00%
62	MI-1456937	19-Oct-94	Ecu Worldwide Italy S.r.l.	Milan	Italy	100.00%
63	PV72158	05-Apr-10	Ecu Worldwide Lanka [Private] Ltd.	Colombo	Sri Lanka	100.00%
64	05.221.721/0001-45	01-Aug-02	Ecu Worldwide Logistics do Brazil Ltda	São Paulo	Brazil	100.00%
65	FME: 374526-1	27-Nov-07	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	Mexico City	Mexico	100.00%
66	4753	10-Jun-02	Ecu Worldwide Morocco S.A.	Casablanca	Morocco	100.00%
67	0880.356.756	17-Mar-06	Ecu Global N.V. (Formerly Known as Ecu Worldwide N.V.)	Antwerp	Belgium	100.00%
68	961469	20-May-99	Ecu Worldwide Newzealand Ltd.	Auckland	New Zealand	100.00%
69	EWS161209IUA	09-Dec-16	ECU Worldwide Servicios SA DE CV	Mexico City	Mexico	100.00%
70	91120118MA 06LTCR3B	09-May-19	ECU Worldwide Tianjin Ltd.	Tianjin	China	75.00%
71	21108	18-Oct-95	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	Istanbul	Turkey	80.00%
72	0304258307	03-Aug-11	Ecu Worldwide Vietnam Joint Stock Company	Ho Chi Minh City	Vietnam	100.00%
73	0460.849.374	03-Jun-97	Ecuhold N.V.	Antwerp	Belgium	100.00%
74	CN-1041189	23-Sep-01	Ecu-Line Abu Dhabi LLC	ABU DHABI	United Arab Emirates	100.00%

75	700299958	12-Mar-05	Ecu-Line Algerie sarl	Algiers	Algeria	100.00%
76	26193	08-Jun-03	Ecu-Line Doha W.L.L.	Doha	Qatar	100.00%
77	2343	15-Sep-99	Ecu-Line Middle East LLC	EMIRATES - JAFZA Dubai	United Arab Emirates	100.00%
78	80017924	20-May-98	Ecu-Line Paraguay SA	Asuncion	Paraguay	100.00%
79	7001749725	29-Jan-12	Ecu-Line Saudi Arabia LLC	Jeddah	Saudi-Arabia	100.00%
80	B60445426	03-Dec-93	Ecu-Line Spain S.L.	Barcelona	Spain	100.00%
81	00000258	28-Jan-16	Eculine Worldwide Logistics Co. Ltd.	Phnom Penh	Cambodia	100.00%
82			Ecu-Line Zimbabwe [Pvt] Ltd.	Harare	Zimbabwe	70.00%
83	559326-4525	07-Jul-21	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	Goteborg	Sweden	90.00%
84	86661	03-Nov-99	ELWA Ghana Ltd.	Accra	Ghana	100.00%
85	4577	01-Jan-04	Eurocentre FZCO	DUBAI	United Arab Emirates	100.00%
86	MI-1904216	21-May-09	Eurocentre Milan srl.	Milan	Italy	100.00%
87	HRB 14547 HB	01-Dec-92	Fair Trade GmbH Schiffahrt, Handel und Logistik	Hamburg	Germany	100.00%
88	24283467	20-Mar-98	FCL Marine Agencies B.V.	Rotterdam	Netherlands	100.00%
89	0826.110.693	25-May-10	FCL Marine Agencies Belgium bvba	Antwerp	Belgium	100.00%
90	CNPJ 24.363.559 /0001-44	05-May-16	Fair Trade Shipping LTDA (formerly known as FMA Line Agencies Do Brasil Ltda)	São Paulo	Brazil	100.00%
91	0424.651.152	11.10.1983	FMA-Line Holding N. V.	Antwerp	Belgium	100.00%
92	RC1276058	27-Jul-15	FMA-LINE Nigeria Ltd.	Lagos	Nigeria	100.00%
93	A2025112510 41521508	20-Nov-25	FMA-Line Mexico SA de CV	Mexico City	Mexico	100.00%
94	410000022022 11200000	17-Aug-20	Gati Cargo Express (Shanghai) Co. Ltd.	Shanghai	China	75.00%
95	962820	12-Apr-05	Gati Hong Kong Limited	Hong Kong	Hong Kong	75.00%
96	2163909 00019	17-Sep-09	Guldary S.A.	Montevideo	Uruguay	100.00%

97	0886.045.312	18-Dec-06	HCL Logistics N.V.	Machelen	Belgium	100.00%
98	13777942	28-Dec-89	Nordicon A/S	Randers	Denmark	90.00%
99	556620-4417	19-Dec-01	Nordicon AB	Goteborg	Sweden	90.00%
100	556721-8846	25-Jan-07	Nordicon Terminals AB	Goteborg	Sweden	90.00%
101	556970-1732	29-Apr-14	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	Goteborg	Sweden	90.00%
102	345287	27-Feb-92	Oconca Container Line S.A. Ltd.	Hong Kong	Hong Kong	100.00%
103	2797824	23-Feb-19	PAK DA (HK) Logistics Ltd.	Hong Kong	Hong Kong	75.00%
104	1846655	03-Jan-13	Prism Global Ltd.	Hong Kong	Hong Kong	100.00%
105	L-13000052923	10-Apr-13	Prism Global, LLC	Miami	USA	100.00%
106	709324	16-Mar-16	PT Ecu Worldwide Indonesia	Jakarta	Indonesia	100.00%
107	24418883	24-Jul-07	Rotterdam Freight Station BV	Rotterdam	Netherlands	100.00%
108	950092	20-Jul-96	Société Ecu-Line Tunisie Sarl	Tunis	Tunisia	100.00%
109	201915518H	14-May-19	Spechem Supply Chain Management (Asia) Pte. Ltd.	Singapore	Singapore	41.25%
110	IC/3552/10	21-Oct-10	Star Express Company Ltd.	DUBAI	United Arab Emirates	100.00%
111	15419851	17 Jan 24.	UK Terminals Ltd.	Brentwood	United Kingdom	100.00%
112	3-101-912865	24-Aug-24	ECU Worldwide Costa Rica	San José	Costa Rica	100.00%
113	3506893	29-Mar-22	ECU Worldwide Logistica Colombia SAS	Bogotá	Colombia	100.00%
114	1076637	07-04-2025	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	Istanbul	Turkey	100.00%
115	0993403707001	31-03-2026	Asiapac Ecuador S.A.S.	Guayaquil	Ecuador	100.00%
116	10547669	16-03-2026	Viyana Inc.	Delaware	USA	100.00%
117	C-147440/2018	02-10-2018	AGL Bangladesh Pvt. Ltd.	Dhaka	Bangladesh	100.00%

C	**JV Companies**					
1	110111-7802633	03-Mar-21	Allcargo Logistics Korea Co., Ltd.	Seoul	Korea	49.00%
2	PV104057	02-Mar-15	Allcargo Logistics Lanka (Private) Limited	Colombo	Sri Lanka	40.00%
3	038763	29-Aug-24	Allcargo ULS Terminals Co., Ltd.	Seoul	Korea	51.55%
4	110111-7689479	25-Nov-20	Ecu Worldwide Korea Co., Ltd.	Seoul	Korea	49.00%
5	20556687529	25-Feb-14	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	Lima	Peru	50.00%
6	21734600017	06-May-14	Fasder S.A.	Montevideo	Uruguay	50.00%
D	**Associate Companies**					
1	91310109MA7 G7BPNXK	24-Dec-21	All Safe Supply Chain Solutions Co. Limited	Shanghai	China	20.21%
2	HRB 21557 HB	01-Jul-03	FCL Marine Agencies Gmbh (Bermen)	Hamburg	Germany	50.00%
3	KVK 72256087	29-Jul-21	RailGate Europe B.V.	Rotterdam	Netherlands	30.00%
4	760981	24-Jan-19	Railgate Europe Spzoo	Warszawa	Poland	30.00%
5	91310115MA1 HBDK66M	25-Sep-20	Shanghai Gatido Wisdom Logistics Co. Limited	Shanghai	China	32.15%
6	L21000339633	27-Jul-21	Trade Xcelerators LLC	Hollywood (FL)	USA	20.00%
7	DMCC-766259	14-Apr-20	Aladin Express DMCC	DUBAI	United Arab Emirates	25.70%
8	2038795	30-Jun-20	Aladin Group Holdings Limited	Road Town	British Virgin Islands	25.70%

Accumulated profits or losses

As on the date of this Information Memorandum, there are no accumulated profits or losses of any of our Subsidiary Companies that have not been accounted for by the Company.

Business interest of our Subsidiary Companies in the Company

Except as stated in "***Restated Consolidated Financial Statements–Note 31 -Related Party Disclosures***" beginning on page 125 of this Information Memorandum, none of our Subsidiary Companies have any business interest in our Company.

Common Pursuits between our Subsidiary Companies and the Company

Our Subsidiary Companies are engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiary Companies and the Company. However, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities. For details of related business transactions between our Company and our Subsidiary Companies, see "Financial Information - Related Party Transactions" on page 115 of this Information Memorandum.

Confirmations

None of our Subsidiary Companies are listed on any Stock Exchanges in India or abroad.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and not more than fifteen, provided that our Company may appoint more than fifteen Directors after passing a special resolution.

As on the date of this Information Memorandum, our Board comprises of 8 (Eight) Directors, comprising of 1 (one) Managing Director, 1 (one) Deputy Managing Director, 2 (two) Non-Executive Directors and 4 (Four) independent Directors (including one woman Independent Director). The composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board as of the date of filing of this Information Memorandum with the Stock Exchanges:

Sr. No.	Name, Designation, DIN, Occupation, Term and period of directorship	Directorship in other Companies
1	**Shashi Kiran Shetty** **Designation:** Chairman and Non-executive Director **DIN:** 00012754 **Date of Birth:** February 05, 1957 **Age:** 69 years **Occupation:** Business **Address:.** Aashirwad Bunglow, CTS No. C/715, Carter Road, Near Carter Road, Police Chowki, Bandra West, Mumbai 400050 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Liable to retire by rotation	1. Allcargo Logistics Limited 2. AGL Warehousing Private Limited 3. Allcargo Inland Park Private Limited 4. Alltrans Logistics Private Limited 5. Avashya Corporation Private Limited 6. Avashya Holdings Private Limited 7. Talentos Entertainment Private Limited 8. Talentos Warehousing & Industrial Parks Private Limited 9. Hoskote Warehousing & Industrial Parks Private Limited 10. Allcargo Terminals Limited
2	**Arathi Shetty** **Designation:** Non-executive Director **DIN:** 00088374 **Date of Birth:** June 07, 1965 **Age:** 61 years **Occupation:** Business **Address:.** Aashirwad Bunglow, CTS No. C/715, Carter Road, Near Carter Road, Police Chowki, Bandra West, Mumbai 400050 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Liable to retire by rotation	1. Allcargo Logistics Limited 2. AGL Warehousing Private Limited 3. Contech Logistics Solutions Private Limited 4. Allcargo Inland Park Private Limited 5. Allcargo Shipping Services Private Limited 6. Avash Builders and Infrastructure Private Limited 7. Jupiter Precious Gems and Jewellery Private Limited 8. N.R. Holdings Private Limited 9. Prominent Estate Holdings Private Limited 10. Sealand Crane Private Limited

		11. Talentos (India) Private Limited 12. Avvashya Capital Private Limited
3	**Adarsh Hegde** **Designation:** Managing Director **DIN:** 00035040 **Date of Birth:** December 12, 1963 **Age:** 62 years **Occupation:** Business **Address:.** 302, Greenstar Rizvi Complex, Sherley Rajan Road, Bandra (West), Mumbai, 400050 **Nationality**: Indian **Original Date of Appointment:** May 16, 2025 **Change in Designation:** Appointed as Managing Director w.e.f. December 16, 2025 **Tenure of Directorship**: Appointed for a period of 5 (five) consecutive years with effect from December 16, 2025, not liable to retire by rotation	1. TransIndia Logistic Park Private Limited 2. Allcargo Corporate Services Private Limited(Formerly known as ECU International (Asia) Private Limited) 3. Contech Logistics Solutions Private Limited 4. TransIndia Freight Services Private Limited 5. Alltrans Logistics Private Limited 6. Indport Maritime Agencies Private Limited 7. Transnepal Freight Services Private limited 8. ECU Worldwide NV (Formerly Known as Allcargo Belgium NV)
4	**Vaishnavkiran Shetty** **Designation:** Deputy Managing Director **DIN:** 07077444 **Date of Birth:** October 12, 1994 **Age:** 31 years **Occupation:** Business **Address:.** Aashirwad Bunglow, CTS No. C/715, Carter Road, Near Carter Road, Police Chowki, Bandra West, Mumbai 400050 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Appointed for a period of 5 (five) consecutive years with effect from December 16, 2025, not liable to retire by rotation	1. Contech Logistics Solutions Private Limited 2. Jupiter Precious Gems and Jewellery Private Limited 3. Avash Builders and Infrastructure Private Limited 4. Allcargo Shipping Services Private Limited 5. Sealand Cranes Private Limited 6. Avvashya Projects Private Limited 7. Avvashya Inland Park Private Limited 8. Avvashya Capital Private Limited 9. N R Holdings Private Limited 10. Prominent Estate Holdings Private Limited 11. Avashya Holdings Private Limited 12. Talentos (India) Private Limited 13. Avashya Corporation Private Limited 14. Talentos Entertainment Private Limited 15. Allcargo Belgium N. V.
5	**Deepak Shetty** **Designation:** Non-Executive Independent Director **DIN:** 07089315 **Date of Birth:** November 02, 1956	1. Revalyu Recycling (India) Limited 2. Transworld Shipping Lines Limited

	Age: 69 years **Occupation:** Service **Address:.** Flat G 1302, Jade Gardens, MIG III CHSL, Opp, MIG Club, Gandhinagar, Bandra (East), Mumbai Suburban, Maharashtra, 400051 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Appointed for a period of 5 (five) consecutive years with effect from December 16, 2025, not liable to retire by rotation	
6	**Shantanu Bhadkamkar** **Designation:** Non-Executive Independent Director **DIN:** 00060262 **Date of Birth:** April 21**,** 1961 **Age:** 65 years **Occupation:** Service **Address:.** Era 4 – 801/2, Marathon Era Co Op Hsg Soc, Veer Santaji Lane, Opposite Peninsula Corporate Park, Lower Parel West, Delisie Road, Mumbai 400013 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Appointed for a period of 5 (five) consecutive years with effect from December 16, 2025, not liable to retire by rotation	1. Associated Container Line Private Limited 2. Associated Warehousing Company P. Ltd 3. ATC Global Logistics Private Limited 4. Associated Container Line (North India) Private Limited 5. Associated Consolidation Services Private Limited 6. Associated Global Logistics Private Limited 7. A.T.C. Multimodal Transport Private Limited 8. Bhadkamkar Investments P Ltd 9. Rotomatic Containers Private Limited 10. A T C (East India) Private Limited
7	**Hetal Gandhi** **Designation:** Non-Executive Independent Director **DIN:** 00106895 **Date of Birth:** July 29, 1965 **Age:** 60 years **Occupation:** Professional **Address:.** B/1203, Vivarea, Sane Guruji Marg, Mahalaxmi, Mumbai - 400011 **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Appointed for a period of 3 (three) consecutive years with effect from December 16, 2025, not liable to retire by rotation	1. Tano India Advisors Private Limited 2. Chalet Hotels Limited 3. Acutaas ChemicalsLimited 4. Shilpa Medicare Limited 5. Syrma SGS Technology Limited 6. Inhabitr India Private Limited 7. Singer India Limited 8. Allcargo Logistics Limited 9. Maia Pharmaceuticals Inc. (USA) 10. Ecuhold N.V. 11. ECU Global N.V. 12. Indichem Inc. 13. Ecunordicon AB
8	**Radha Ahluwalia** **Designation:** Non-Executive Independent Director **DIN:** 00936412 **Date of Birth:** August 28, 1972 **Age:** 53 years **Occupation:** Professional	1. Allcargo Logistics Limited 2. Allcargo Terminals Limited 3. Speedy Multimodes Limited

	Address:. 1618B, The Magnolias, DLF Golf Links, DLF Phase 5, Gurgaon- 122009, Haryana **Nationality**: Indian **Original Date of Appointment:** December 16, 2025 **Change in Designation:** NA **Tenure of Directorship**: Appointed for a period of 3 (three) consecutive years with effect from December 16, 2025, not liable to retire by rotation	

Brief Profile of the Directors:

Shashi Kiran Shetty

Shashi Kiran Shetty is a Non-Executive Director of the Company and the Founder and Chairman of Allcargo Group, is a visionary entrepreneur who transformed the company into India's largest homegrown logistics multinational, operating in 180 countries. An alumnus of Mangalore University and recipient of multiple Honorary Doctorates (D. Sc.), he has spearheaded over 18 strategic global acquisitions, including ECU Worldwide and Gati. Beyond his corporate leadership, he currently serves as the Chairman of the Board of Governors at IIM Mumbai and is an active member of the World Economic Forum. His distinguished career is marked by prestigious honors such as the Commander of the Order of Leopold II from Belgium, the Karnataka Rajyotsava Award 2023, and Business Today's Best CEO Award 2023. Committed to sustainability and philanthropy, he leads the group's goal to be carbon neutral by 2040 and oversees social welfare initiatives through the Avashya Foundation.

Arathi Shetty

Arathi Shetty is a Non-Executive Director of the Company since its incorporation. She holds a Bachelor's degree in Arts from Bhavan's College, University of Mumbai. She has an experience of over 19 years in the business of logistics. Arathi Shetty spearheads the sustainability initiatives of Allcargo under the Avashya Foundation. She is responsible for devising policies and identifying projects as per the 6 key focus areas of the division. She has been renowned for her contribution to social causes as well as supporting and giving to those in need.

Adarsh Hegde

Adarsh Hegde is the Managing Director of the Company. He is a qualified Mechanical Engineer from Nitte Education Trust, Mangalore, is a veteran leader who has been associated with Allcargo Logistics since its inception. With over 25 years of experience, he was instrumental in establishing six CFS and ICD facilities across India and previously served as an Assistant Maintenance Engineer at Eastern Ceramics Private Limited. He currently serves as a key member of the leadership team at ECU Worldwide, where he drives international procurement and organizational planning, while continuing to lead the blueprint and strategy for Allcargo's CFS and ICD division.

Vaishnavkiran Shetty

Vaishnavkiran Shetty is the Deputy Managing Director of the Company. He is an Economics graduate from Emory University, USA, is the Chief Digital Officer (CDO) of Allcargo Group, where he leads the conglomerate's global digital transformation and startup incubation strategies. His professional background includes experience with prestigious global firms such as Ernst & Young (EY), the Blackstone Group, and OOCL. He is the primary architect behind ECU360, the world's first end-to-end LCL digital platform, and currently oversees the group's integration of data science, machine learning, and automation. In addition to his digital mandate, he is responsible for spearheading strategic investments and business implementation to drive Allcargo's long-term growth and innovation.

Deepak Shetty

Deepak Shetty, I.R.S. (Retd.), is a former distinguished career civil servant and maritime administrator Deepak Shetty, is a Non-Executive Independent Director of the Company. He holds Bachelor of Arts degree in Economics, Political Science & History, Post Graduate Diploma in Cyber Laws. He also completed Executive Education 'Senior Managers in Government' Program, from the John F. Kennedy School of Government, Harvard University, Cambridge Boston, U.S.A. and Advanced Management Program from the Indian Institute of Management, Ahmedabad. He is a distinguished civil servant and maritime administrator with over 36 years of service experience in the Indian Revenue Service (Customs & Central Excise). A direct recruit from the 1980 batch, he served in the higher civil service from September 1980 to 2016, retiring at the apex rank of Secretary to the Government of India.

Shantanu Bhadkamkar

Shantanu Bhadkamkar is a Non-Executive Independent Director of the Company. He holds B.Sc. (Chemistry), HBS - OPM, Customs CBLR Rule 6 (CHALR Rule 9), Honorary Fellow NMIS. He brings over three decades of diverse experience across logistics, manufacturing, and governance. He is a distinguished leader in India's logistics and transportation sector. As Managing Director of ATC Global Logistics Private Limited since 1981, he has steered the company to prominence in customs brokerage and international freight forwarding. He is a board member of TN Apex Skill Development Centre for Logistics. He also chairs Rotomatic Containers Private Limited, a leading manufacturer of rotationally moulded products. His leadership roles include Immediate Past President of the Association of Multimodal Transport Operators of India (AMTOI), Past President of the Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), and Past Chairman of the International Federation of Customs Brokers Associations (IFCBA).

Radha Ahluwalia

Radha Ahluwalia is Non-Executive Independent Director of the Company. She holds Master's Diploma in German from Goethe Institute and Honours Degree, Lady Shriram College for Women, Delhi University. Radha created and led industry leadership networks across India for over two and a half decades. After a career spanning two decades at IMA, one of India's premier business research firms, which she led as Managing Director to leadership positions in both content and peer networks. She now lends her time selectively to guide start-ups in various areas. These include leadership and corporate governance, Government/Industry alliances and community/network development. She is General Partner of Work10M, a work and education focused fund and research institute centred on investments in early stage start-ups with direct linkages to work and employability.

Hetal Gandhi

Hetal Gandhi is the Non-Executive Independent Director of the Company. He is a certified member of the Institute of Chartered Accountants of India**.** Hetal has experience spanning over three decades across the entire spectrum of financial services encompassing private equity, infrastructure development / financing and investing, corporate lending, financial and business re-structuring, mergers and acquisitions, and capital markets. He co-founded the India Advisory firm for Tano Capital, a mid-market Private Equity Fund manager that successfully invested, across sectors, in companies with growth potential. He also serves as an Independent Director on the Board of well-known companies, both listed and private. Leveraging on his Private Equity experience, he actively contributes in the key areas of strategy, organisation building and execution, thereby helping the companies to scale up significantly.

Relationship between Directors

Shashi Kiran Shetty, Arathi Shetty Adarsh Hegde and Vaishnavkiran Shetty are related to each other.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any of the stock exchanges during the last five years prior to the date of this Information Memorandum, during the term of her/his directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted in the last five years from any stock exchange, during the term of her/his directorship in such company.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors or member of senior management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and our Company for provision of any benefits upon termination of directorship.

Details of remuneration for our Directors:
Terms and conditions of employment of our Executive Directors

Executive Directors

1. Adarsh Hegde was appointed as the Managing Director of the Company pursuant to a resolution passed by our Board of Directors on December 16, 2025 and by the Shareholders on February 05, 2026. The details of the remuneration, benefits and perquisites that he is entitled to during the term of his office is enumerated below:

   Basic Salary:

   The basic salary shall be in the range of Rs. 240 Lakhs to Rs. 360 Lakhs per annum. Annual increments shall be as determined by the Board on the recommendation of Nomination and Remuneration Committee.

   Perquisites and Allowances:

Category A:		
i)	Housing	The Company shall provide suitable residential accommodation with all facilities and amenities (including gas, telephone, electricity, water, and furnishings) for Mr. Adarsh Hegde and his family for which the Company shall recover 10% of his salary or where the Company is not in a position to provide suitable accommodation to Mr. Adarsh Hegde, house rent allowance will be paid by the Company to Mr. Adarsh Hegde, subject to the following ceilings:

		a) Mumbai-Calcutta-Delhi Chennai 60% of salary over and above 10% payable by Mr. Adarsh Hegde himself. b) Other places 50% of salary over and above 10% payable by Mr. Adarsh Hegde himself. Perquisites shall be evaluated as per the Income Tax Rules, 1962, wherever applicable. Monetary value of the benefits of gas, telephone, electricity and water and furnishings to be valued as per the Income Tax Rules 1962, but subject to the ceilings of 10% of his salary
ii)	Medical Reimbursement	Mr. Adarsh Hegde shall be entitled to the re-imbursement of medical expenses actually incurred for himself and his family. The total cost of which to the Company shall not exceed one month's salary for a year or upto five months salary for a period of five years of service.
iii)	Leave Travel Concession	Mr. Adarsh Hegde will be entitled to Leave Travel Concession once in a year for himself and his family in accordance with the rules of the Company
iv)	Club Fees	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
v)	Corporate Credit Card	Mr. Adarsh Hegde shall be provided with the Corporate Credit Card for official use.
vi)	Personal Accident Insurance	The Company shall pay an annual premium not exceeding Rs. 0.5 Lakhs towards the personal accident insurance policy for the benefit of Mr. Adarsh Hegde.
Category B		
i)	Contribution to Funds	Contribution to Provident Fund, Annuity Fund, Gratuity/ Contribution to Gratuity Fund, Superannuation/ Pension Fund as per the Company's Rules.
ii)	Encashment of Leave	Encashment of leave not availed of by Mr. Adarsh Hegde as per the Company's Rules.
iii)	Gratuity	Gratuity shall be payable to Mr. Adarsh Hegde subject to the statutory rules and as per the rules of the Company
Category C		
i)	Provision of Car	Two Chauffeur driven cars for office and personal use.
ii)	Telephone	Telephone at the residence and Mobile phone with SIM card as per the Company's Rules
iii)	Internet/ leaseline/wifi	At actuals
iv)	Performance Award	As per the Company's Rules
v)	Other amenities and benefits	Such other benefits, amenities and facilities as per the Company's Rules.

Commission:

Based on the Net profits of the Company computed in the manner laid down in Section 198 of the Act, and subject to the overall ceiling limits as prescribed under Sections 197 & 198 and other applicable provisions of the Act read with Schedule V of the Act, Mr. Adarsh Hegde may draw commission from the Company.

Such commission may exceed 500 Lakhs or 2.5 per cent of the net profits of the Company, whichever is higher or where there is more than one Executive director, the aggregate annual remuneration may exceed 5 per cent of the net profits for Mr. Adarsh Hegde either singly or along with other Executive directors in any particular year, subject to the approval of the shareholders and as per the applicable provisions of the Act and the Listing Regulations as amended from time to time.

Provided that Mr. Adarsh Hedge may draw remuneration from one or more companies subject to the ceiling provided in Section 197 read with Part II of Schedule V of the Act.

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

The Board at its meeting held on May 25, 2026, discussed and approved the proposal to revise the remuneration of Mr. Adarsh Hegde, from the current basic salary range of Rs. 2.40 Crore to Rs. 3.60 Crore per annum to an overall maximum salary of Rs. 10.00 Crore per annum, effective April 01, 2026, for the remaining period of his tenure as Managing Director up to December 15, 2030. The aforesaid revision is subject to the approval of the Shareholders by way of a Special Resolution at the ensuing AGM, including an enabling provision for payment of remuneration as minimum remuneration under Schedule V of the Companies Act, 2013, in the event of any loss or inadequacy of profits.

Other Terms and Conditions:

A. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
B. Contribution to Provident Fund, Annuity Fund, Gratuity Fund, Superannuation Fund, Pension Fund would not be included in the computation of ceiling of remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
C. Encashment of earned leave at the end of the tenure as per rules of the Company shall not be included in the computation of ceiling on Remuneration.
D. Provision of car for use on Company's business and telephone at residence would not be considered as perquisites.
E. The Managing Director as long as he functions as such shall not be paid any sitting fees for attending the meetings of the Directors or Committees thereof.
F. Mr. Adarsh Hegde shall, shall, while he continues to hold the office of Managing Director, not be liable to retire by rotation, and his office shall not be liable to determination by retirement of directors by rotation. Accordingly, he shall not be reckoned as a Director for the purpose of determining the directors liable to retire by rotation. Mr. Adarsh Hegde shall not ipso facto cease to be a Director if he ceases to hold the office of Managing Director for any cause.
G. Notice period shall be 6 (six) months or 6 (six) months Remuneration in lieu thereof.
H. The aggregate of salary, commission, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Sections 197, 198 and other applicable provisions of the Act and the Listing Regulations read with Schedule V of the Act as may for the time being in force.

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

J. Mr. Adarsh Hegde can be appointed as Director or Managing Director on the Board of other companies including subsidiaries in accordance with the provisions of the applicable laws in India.

2. Vaishnavkiran Shetty was appointed as the Deputy Managing Director of the Company pursuant to a resolution passed by our Board of Directors on December 16, 2025 and by the Shareholders on February 05, 2026 The details of the remuneration, benefits and perquisites that he is entitled to during the term of his office is enumerated below:

Remuneration:

He is entitled to remuneration of Rs. 30 Lakhs per annum.

Perquisites:

Vaishnavkiran Shetty will not avail of any perquisites from the Company.

Commission:

Based on the Net profits of the Company computed in the manner laid down in Section 198 of the Act, and subject to the overall ceiling limits as prescribed under Sections 197 & 198 and other applicable provisions of the Act read with Schedule V of the Act, Mr. Vaishnavkiran Shetty may draw commission from the Company.

Payment or Benefit to Directors

The sitting fees/other remuneration paid to our Directors for FY2026 is as follows:

(a) Remuneration paid to Managing Director and Executive Director

Remuneration payable to the Executive Director is recommended by the Nomination and Remuneration Committee approved by the Board and is subject to the overall limits approved by the shareholders.

Details of remuneration paid to the Executive Director as approved by the Board is given below:

(Rs. in Lakhs)

Name	Designation	Total amount paid* for the period from December 16, 2025 to March 31, 2026
Adarsh Hegde	Managing Director	146.50
Vaishnavkiran Shetty	Deputy Managing Director	7.90

*The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance linked incentive (variable component) to Executive Directors. The variable component of remuneration (Performance Linked Incentive) for Executive Director is determined on the basis of several criteria including their individual performance as measured by achievement of his respective key result areas, strategic initiatives taken and being implemented, their respective roles in the organization, fulfilment of their responsibilities and performance of the Company.

(b) Sitting fees paid to Non-Executive Directors including Independent Directors

The Sitting fee paid to the Directors during financial year ended March 31, 2026, is as follows:

Name	Designation	Total Amount (in Lakhs)
Deepak Shetty	Non-Executive Independent Director	4.00
Shantanu Bhadkamkar	Non-Executive Independent Director	1.50
Radha Ahluwalia	Non-Executive Independent Director	2.50
Hetal Gandhi	Non-Executive Independent Director	2.50
Arathi Shetty	Non-Executive Non-Independent Director	1.50

Bonus or profit sharing plan for our Directors

None of the Directors are party to any bonus or profit sharing plan of our Company.

Shareholding of our Directors in our Company

Our articles do not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold any Equity Shares in our Company.

Sr. No.	Name of Shareholders	No. of Equity Shares Held	% to the total Equity Share Capital
1	Shashi Kiran Shetty	53,32,38,650*	54.26
2	Adarsh Hegde (jointly with Priya Hegde)	2,87,15,463	2.92
3	Arathi Shetty (jointly with Shashi Kiran Shetty)	2,94,05,412	2.99
	Total	**59,13,59,525**	**60.17**

**Shares held by Shashi Kiran Shetty includes shares held jointly with Spouse.*

Interest of Directors

All of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Our Directors may also be regarded as interested in Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Our Directors may also be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Interest in promotion or formation of our Company

Except promoters of our Company, none of our directors are interested in the promotion of our Company.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Interest in the business of our Company

Except as stated in the section titled "***Financial Statements – Related Party Transactions***" of this Information Memorandum and above, and to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Other Confirmations

No loans have been availed by our directors or the Key Management Personnel from our Company.

None of our Directors have been or are declared as fugitive economic offenders as on the date of this Information Memorandum.

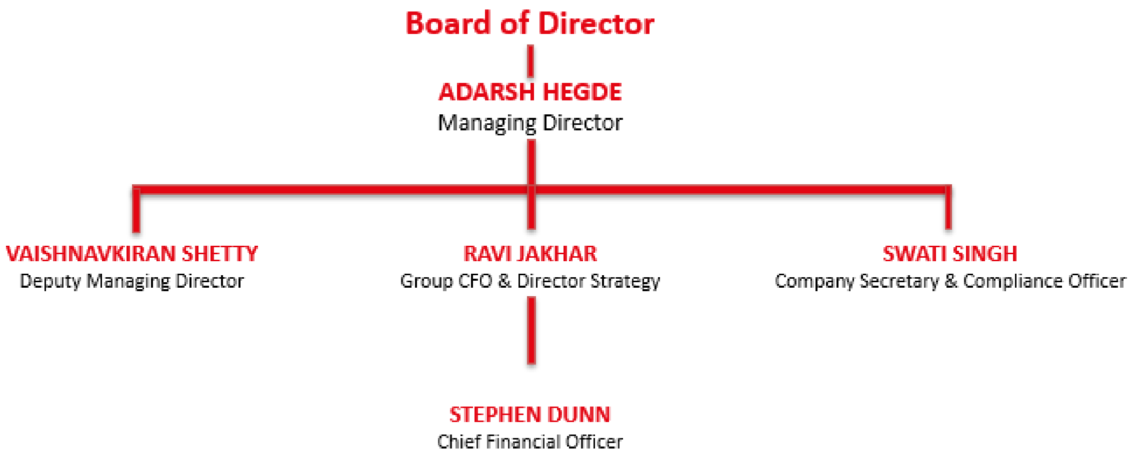
None of our Directors have been or are identified as wilful defaulter as on the date of this Information Memorandum.

Changes in our Board since incorporation

Name	Date of Change	Reason
Deepal Shah	16/05/2025	Resigned as Non-Executive Director
Adarsh Hegde	16/052025	Appointment as Additional Non-executive, Non-Independent Director
Deepak Shetty	01/11/2025	Appointment as Non-Executive Independent Director
Shantanu Bhadkamkar	01/12/2025	Appointment as Non-Executive Independent Director
Shashi Kiran Shetty	16/12/2025	Appointment as Non-Executive Non-Independent Director
Arathi Shetty	16/12/2025	Appointment as Non-Executive Non-Independent Director
Radha Ahluwalia	16/12/2025	Appointment as Non-Executive Independent Director

Hetal Gandhi	16/12/2025	Appointment as Non-Executive Independent Director
Adarsh Hegde	16/12/2025	Appointment as Managing Director
Vaishnavkiran Shetty	16/12/2025	Appointment as Deputy Managing Director
Ravi Jakhar	16/12/2025	Resigned as Non-Executive Director
Jatin Chokshi	16/12/2025	Resigned as Non-Executive Director

Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

In addition to Adarsh Hegde, Managing Director and Vaishnavkiran Shetty, Deputy Managing Director, whose details are provided in the section titled "***Our Management***" on page no.91 above, the details of other Key Managerial Personnel and Senior Management Personnel as on the date of this Information Memorandum are set forth below:

Key Managerial Personnel

Brief profile of the Key Managerial Personnel:

In addition to our executive Director, whose details have been provided under "Brief profile of our Directors", the details of our other Key Managerial Personnel are as follows:

Ravi Jakhar

Ravi Jakhar is designated Key Managerial Personnel of the Company. He is also the Group CFO and Director – Strategy. He is a B.Tech graduate from IIT BHU who also attended the entrepreneurship program at Harvard Business School. With over 20 years of experience in leadership and CXO roles, he previously managed South Asian operations for BMT, specializing in maritime and logistics infrastructure consulting for government and corporate sectors. An experienced entrepreneur and venture builder in the tech and consumer sectors, he currently leverages his expertise in financial structuring and global business strategy to oversee Allcargo’s growth across international markets. He also remains active as a mentor and investor in AI and tech startups.

Stephen Dunn

Stephen Dunn is the Chief Financial Officer of the Company. He brings over 20 years of leadership experience in international organizations across industries. He is a qualified Certified Public Accountant (CPA). He served as the Global CFO of Wings Travel for four years and held key roles as Regional Finance Director at Vanguard, as well as earlier leadership positions in UTI (DSV).

Swati Singh

Swati Singh is the Company Secretary & Compliance Office of the Company. She a qualified Company Secretary, a law graduate from Mumbai University, and holds an MBA from NMIMS Global Access School. With approximately 20 years of experience in secretarial, compliance, and corporate governance, she has worked across diverse industries for both Indian conglomerates and multinational corporations. Her professional background includes tenure with high-profile organizations such as InterGlobe Aviation (IndiGo), Aditya Birla Group, VFS Global, and WNS. She currently utilizes her extensive management and legal expertise to oversee complex corporate governance practices and regulatory frameworks.

Relationship of Key Managerial Personnel

As on the date of this Information Memorandum, none of the Key Managerial Personnels are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Shareholding of Key Management Personnel

Details of Shareholding of the Key Management Personnel is as follows:

Name	Designation	No. of Shares held	% to the total equity share capital
Adarsh Hegde	Managing Director	2,87,15,463	2.92
Vaishnavkiran Shetty	Deputy Managing Director	Nil	Nil
Ravi Jakhar	Group CFO & Director - Strategy	Nil	Nil
Stephen Dunn	Chief Financial Officer	Nil	Nil
Swati Singh	Company Secretary & Compliance Officer	Nil	Nil

Changes in our Key Managerial Personnel in the last two years:

Name	Designation	Date of Event	Reason
Adarsh Hegde	Managing Director	16/12/2025	Appointment

Vaishnavkiran Shetty	Deputy Managing Director	16/12/2025	Appointment
Stephen Dunn	Chief Financial Officer	16/12/2025	Appointment
Ravi Jakhar	Group CFO & Director - Strategy	16/12/2025	Appointment
Swati Singh	Company Secretary & Compliance Officer	16/12/2025	Appointment

Service contracts with Key Managerial Personnel

There are no service contracts entered into between any of our Key Management Personnel and our Company for provision of any benefits upon termination of employment.

Bonus or profit sharing plan for our Key Management Personnel

None of our Key Management Personnel are party to any bonus or profit sharing plan of our Company, apart from variable pay as per appointment letter.

Payment or benefit to Key Management Personnel of our Company

No amount or benefit has been paid or given since incorporation of the Company or is intended to be paid or given to any of our Key Management Personnel except the normal remuneration for services rendered in the capacity of being an employee.

Senior Management Personnel

A significant part of the Company's business is managed under its subsidiary viz. Ecu Global N.V. Ecu Global runs ECU Worldwide network and there are Senior Management Personnel (SMPs) who drive growth and help manage the global business. These SMPs are employed on payrolls of various operating subsidiaries across the world, which are as follows:

1. Jan Kleine Lasthues - Chief Operating Officer
2. Rahul Rai - Chief Commercial Officer
3. Marc Stoffelen - Head of Global Accounts
4. Niels Nielsen - Chief Executive Officer - North America
5. Sergio Rodrigues - Chief Executive Officer - Latin America
6. Simon Bajada - Chief Executive Officer - Europe
7. Manish Gogia - Chief Executive Officer - North Asia
8. Jayesh Tanna - Chief Executive Officer - Middle East and Africa

These SMPs are based across different locations such as Hamburg, Dubai, Antwerp, Miami, Santiago, Prague and Hong Kong and provide guidance and support to country managers who manage the business in their respective countries.

Shareholding of Senior Management Personnel

Details of Shareholding of the Senior Management Personnel is as follows:

Name	Designation	No. of Shares held	% to the total equity share capital
Jan Kleine Lasthues	Chief Operating Officer	Nil	Nil
Rahul Rai	Chief Commercial Officer	Nil	Nil
Marc Stoffelen	Head of Global Accounts	Nil	Nil
Niels Nielsen	Chief Executive Officer - North America	Nil	Nil
Sergio Rodrigues	Chief Executive Officer - Latin America	Nil	Nil
Simon Bajada	Chief Executive Officer - Europe	Nil	Nil
Manish Gogia	Chief Executive Officer - North Asia	Nil	Nil
Jayesh Tanna	Chief Executive Officer - Middle East and Africa	Nil	Nil

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the rules framed thereunder, in respect of corporate governance including constitution of the Board and committees thereof.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

Our Audit Committee was constituted by a Board of Directors. The current constitution of the Audit Committee is as follows:

Name of the Director	Position on the Committee	Designation
Deepak Shetty	Chairman	Non-Executive Independent Director
Radha Ahluwalia	Member	Non-Executive Independent Director
Hetal Gandhi	Member	Non-Executive Independent Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, and its terms of reference are as follows:

Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of reference:

1. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.
2. Review and monitor the auditors' independence, performance and effectiveness of the audit process with the management.
3. Examine the financial statement and the auditors' report thereon.
4. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.
5. Review and approve the related party transactions referred to in the Companies Act, 2013 and SEBI LODR Regulations, 2015.
6. Make recommendations to the Board in case of transactions, other than transactions referred to in Section 188 of the Act, entered with entities other than Wholly Owned Subsidiary Companies, where the Committee does not approve the same.
7. Ratify certain transactions entered into by Directors or Officers as specified under Section 177 of the Act, if not approved by the Audit Committee within three months from the date of the transaction.
8. Scrutinize inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company wherever necessary.
10. Evaluate internal financial controls and risk management systems.
11. Review and monitor the use of funds raised through public, rights, preferential issues, etc., and make recommendations to the Board regarding deviations.
12. Call for comments of auditors on internal control systems, audit scope, and review financial statements before submission to the Board.
13. Act in accordance with the terms of reference specified by the Board.
14. Review quarterly, half-yearly, and annual financial statements/results, including auditors' reports, with special attention to key accounting policies, estimates, adjustments, compliance with laws, and related party disclosures.
15. Review adequacy of internal audit function, including staffing, reporting structure, coverage, and frequency.
16. Discuss significant findings of internal audits and follow-up actions.
17. Review internal investigations relating to fraud, irregularities, or material internal control failures and report to the Board.
18. Discuss the scope and findings of statutory audits with auditors.
19. Examine reasons for defaults in payments to depositors, debenture holders, shareholders, or creditors.
20. Review the functioning of the Whistle Blower/Vigil Mechanism.
21. Approve the appointment of CFO or equivalent after assessing qualifications and experience.
22. Oversee financial reporting processes and ensure disclosure of credible financial information.
23. Review internal controls for financial reporting and significant changes therein.

24. Approve payments to statutory auditors for other services.
25. Review utilization of loans/advances or investments in subsidiaries exceeding specified thresholds.
26. Consider and comment on schemes involving mergers, demergers, amalgamations, etc.
27. Mandatorily review:
    a) Management discussion and analysis;
    b) Management letters/internal control weakness letters;
    c) Internal audit reports on internal control weaknesses;
    d) Appointment/removal/terms of remuneration of Chief Internal Auditor;
    e) Quarterly/annual statements of deviations, including monitoring agency reports.
28. Review compliance certificates furnished by CEO and CFO on financial statements.
29. Carry out other functions mentioned in the Audit Committee ToR.
30. Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once annually.
31. Review complaints under the Policy for inquiry into leaks of Unpublished Price Sensitive Information.
32. Review performance of statutory and internal auditors and adequacy of internal controls.
33. Review the Company's Financial Policies.
34. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.
35. Select, engage, and approve fees for professional advisors/consultants as required.

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted by the Board of Directors. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position on the Committee	Designation
Hetal Gandhi	Chairperson	Non-Executive Independent Director
Radha Ahluwalia	Member	Non-Executive Independent Director
Arathi Shetty	Member	Non-Executive Non-Independent Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Terms of reference:

1. 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.
2. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition, thereto, the performance

evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

3. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates
4. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
5. Devise a policy on Board Diversity.
6. 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.
7. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.
8. Assist the Board in setting process for Board evaluation.
9. Recommending to the Board, remuneration payable to senior management.
10. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.
11. Review the functioning of Nomination and Remuneration Policy.
12. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
13. Evaluate the composition of the Board' Committee and identify the current and future needs of the organization to ensure that the Committee has the necessary diversity, perspectives, experience, skills, maturity and judgment to effectively pursue their duties in planning and oversight. Also, to make recommendation to the Board for electing chairman and members of the Committee, while constituting/reconstituting the Committee.
14. Develop charters for any new committees established by the Board and review the charters of each existing committee and recommend any amendments to the Board
15. Advise the Board about operational strategies including relevant amendments to the organization's bylaws to strengthen the organization and empower the Board in meeting its obligations related to good governance principles and abide by the organization's mission.
16. Advise the Board about strategies that strive to increase individual Director's effectiveness and their abilities to work collaboratively with their peers.
17. Review, recommend and ensure the Implementation of structures and procedures to facilitate the Board's Independence from management and to avoid actual and Potential conflict of interest between the Board, Key Managerial Personnel, Senior Managements and the Company, to reflect best practices for overall good governance.
18. To act as a forum for addressing the concern of Individual Directors, Key Managerial Personnel and Senior Management.
19. Ensure that the mechanism is in place for comprehensive orientation for newly appointed Board Directors and provide ongoing board training and development.
20. Recommend continuing orientation programs for on-going development/exposures to Independent Director(s) for best practices related to good governance.
21. To foster a healthy corporate governance culture within the organization.

Stakeholders Relationship Committee

Our Stakeholders' Relationship Committee was constituted by the Board of Directors. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Position on the Committee	Designation
Shantanu Bhadkamkar	Chairman	Non-Executive Independent Director
Adarsh Hegde	Member	Managing Director
Vaishnavkiran Shetty	Member	Deputy Managing Director

The scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Terms of reference:

1. Consider and approve requests received for transfer or transmission of securities, issue of duplicate certificates, re-materialisation/dematerialisation of securities, and issuance of shares lying in the Unclaimed Suspense Account and attend to all matters connected thereto.
2. Consider and redress grievances of shareholders/investors relating to transfer, transmission, demat, re-mat of securities, non-receipt of notices of general meetings, Annual Reports, share certificates, dividend, interest, refund orders and any other corporate benefits or services.
3. Review and monitor compliance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, particularly in relation to investor grievances, transfer and transmission processes, and shareholding pattern-related requirements.
4. Select, engage and approve the fees of professional advisors, consultants or service providers that the Committee may require to effectively carry out its duties.
5. Review the measures undertaken by the Company to enable and ensure effective exercise of voting rights by shareholders.
6. Review adherence to the service standards adopted by the Company with respect to services rendered by the Registrar & Share Transfer Agent (RTA), including timelines, quality of service, and investor interface.
7. Review the various measures and initiatives undertaken by the Company to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, Annual Reports, statutory notices and other communication by the shareholders.
8. Oversee protection of the interests of shareholders, debenture holders and other security holders and carry out any other function as may be mandated by the Board or required by statutory notifications, amendments or modifications from time to time.

Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by the Board of Directors. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position on the Committee	Designation
Arathi Shetty	Chairperson	Non-Executive Non-Independent Director

Shashi Kiran Shetty	Member	Non-Executive Non-Independent Director
Deepak Shetty	Member	Non-Executive - Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013.

Terms of reference:

1. 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.
2. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.
3. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.
4. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.
5. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
6. 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.
7. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.
8. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
9. To review the impact of the assessment study of the CSR Projects every 2-3 years.
10. Recommend to the Board for approval and implementation of ESG policies, including the Business Responsibility and Sustainability Policy, and the overall ESG strategy of the Company.
11. Ensure, in coordination with the Risk Management Committee, that ESG risks are identified and managed effectively.

A. <u>Risk Management & Finance Committee</u>

Our Risk Management & Finance Committee was constituted by the Board of Directors. The current constitution of the Risk Management & Finance Committee is as follows:

Name of the Director	Position on the Committee	Designation
Adarsh Hegde	Chairman	Managing Director
Vaishnavkiran Shetty	Member	Deputy Managing Director
Hetal Gandhi	Member	Non-Executive - Independent Director
Shantanu Bhadkamkar	Member	Non-Executive - Independent Director

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations. The terms of reference of the Corporate Social Responsibility Committee are as follows:

Terms of reference:

1. Formulate a detailed Risk Management Policy which shall include:
   - a framework for identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability (including ESG-related risks), information and cyber security risks, and any other risks as determined by the Committee;
   - measures for risk mitigation including systems and processes for internal control of identified risks;
   - a Business Continuity Plan.
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitor and oversee implementation of the Risk Management Policy, including evaluation of the adequacy and effectiveness of risk management systems.
4. Periodically review the Risk Management Policy, at least once every two years, taking into account evolving industry dynamics, emerging risks, and increasing business complexity.
5. Keep the Board of Directors informed about the nature, content and outcome of its discussions, recommendations and actions required.
6. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
7. Frame, monitor and implement the Risk Management Plan and review the Company's risk governance structure, risk assessment frameworks, risk management practices, and procedures.
8. Adopt policies and systems for maintaining information and cyber security, including protections against hacking incidents, data breaches, loss of confidential or sensitive information, etc.
9. Identify, review and monitor risks across all business verticals and functions of the Company, including strategic, financial, operational, currency/market, workplace safety, information security, regulatory and reputational risks.
10. Obtain reasonable assurance from business heads and management that all known and emerging risks have been identified, assessed, mitigated or otherwise managed appropriately.
11. Frame guidelines, policies and processes for ongoing monitoring and mitigation of risks.
12. Set strategic plans and objectives for risk management and risk minimisation aligned with the Company’s business strategy.
13. Oversee the risk management process, internal controls, fraud risk assessment, risk tolerance levels, capital adequacy, liquidity and funding risks.
14. Review compliance with risk policies, monitor breaches or triggers of risk tolerance limits, and direct appropriate corrective action.
15. Oversee development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks and ensure appropriate risk oversight across the organisation.
16. Maintain, update and periodically review the Company’s Risk Registers.
17. Delegate authorities from time to time to Committee Members, Executives or Authorized persons to implement Committee decisions and execute necessary documents.
18. Promote sustainable business growth, protect Company assets, safeguard shareholders' investments, ensure compliance with applicable laws and regulations and minimize exposure to major risks.
19. Obtain advice and assistance from internal or external legal, accounting, risk management or other professional advisors as the Committee may deem necessary.
20. Periodically report to the Board and perform such other functions as may be required, directed or delegated by the Board from time to time.

Process & Systems Committee

Our Process & Systems Committee was constituted by the Board of Directors. The current constitution of the Process & Systems Committee is as follows:

Name of the Director	Position on the Committee	Designation
Deepak Shetty	Chairperson	Non-Executive Independent Director
Adarsh Hegde	Member	Managing Director
Ravi Jakhar	Member	Director - Strategy & Group CFO
Vinay Agrawal	Member	Head – Internal Audit and Risk Management

Terms of reference:

1. Establishing and reviewing process governance frameworks;
2. Ensuring standardization and harmonization of SOPs across business units;
3. Monitoring implementation and effectiveness of processes and systems across the organization;
4. Driving continuous improvement initiatives and operational excellence;
5. Strengthening internal controls in coordination with Internal Audit and Risk Management functions;

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Shashi Kiran Shetty, Arathi Shetty, Adarsh Hegde, Priya Hegde and Shloka Shetty Trust (Shashi Kiran Shetty and Arathi Shetty are Trustees). As on the date of this Information Memorandum, our Promoters hold 62,19,51,585 Equity Shares (63.28%) of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters have acquired shareholding in our Company pursuant to the Scheme.

Details of our Promoters are as follows:

1. Shashi Kiran Shetty

Sr. No.	Details of Promoters	Description
1	Name of Promoter	Shashi Kiran Shetty
2	Date of Birth	February 05, 1957
3	Address	Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.
4	Experience in the business or employment, positions/posts held in the past, directorships held, educational qualifications, other ventures of each promoter, special achievements, their business and financial activities:	Brief Profile of Shashi Kiran Shetty along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, see "***Our Management - Brief Biographies of the Directors***" on page 94 of this Information Memorandum.

2. Arathi Shetty

Sr. No	Details of Promoter	Description
1	Name of Promoter	Arathi Shetty
2	Date of Birth	June 07, 1965
3	Address	Aashirwad Bungalow, CTS No. C/715, Carter Road, Near Carter Road Police Chowki, Bandra West, Mumbai – 400050.
4	Experience in the business or employment, positions/posts held in the past, directorships held, educational qualifications, other ventures of each promoter, special achievements, their business and financial activities	Brief Profile of Arathi Shetty along with the details of his experience in the business, educational qualifications, positions / posts held in the past and other directorships, see "***Our Management - Brief Biographies of the Directors***" on page 94 of this Information Memorandum

3. Adarsh Hegde

Sr. No	Details of Promoter	Description
1	Name of Promoter	Adarsh Hegde
2	Date of Birth	December 07, 1963
3	Personal Address	302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai - 400050
4	Educational qualifications, experience in the business or employment,	Brief Profile of Adarsh Hegde along with the details of his experience in the business,

	positions/posts held in the past, directorships held, educational qualifications, other ventures of each promoter, special achievements, their business and financial activities	educational qualifications, positions / posts held in the past and other directorships, see "***Our Management - Brief Biographies of the Directors***" on page 94 of this Information Memorandum.

4. Priya Hegde

Sr. No	Details of Promoter	Description
1	Name of Promoter	Priya Hegde
2	Date of Birth	July 10, 1970
3	Address	302, Greenstar Rizvi Complex, Sherley Rajan Road, Mumbai, Bandra West, Mumbai - 400050
4	Experience in the business or employment, positions/posts held in the past, directorships held, educational qualifications, other ventures of each promoter, special achievements, their business and financial activities	Priya Hedge is Spouse of Adarsh Hegde and one of the Promoters of the Company

5. Shloka Shetty Trust

Sr. No	Details of Promoter	Description
1	Name of Promoter	Shloka Shetty Trust (Shashi Kiran Shetty and Arathi Shetty are Trustees)
2	Date of registration	March 01, 2006
3	Address	5th Floor Diamond Square, CST Road, Kalina, Santacruz East, Mumbai - 400098
4	Experience in the business or employment, positions/posts held in the past, directorships held, educational qualifications, other ventures of each promoter, special achievements, their business and financial activities	The Shloka Shetty Trust was registered on March 01, 2006 having trustee as Shashi Kiran Shetty and Arathi S, Shetty. The beneficiary owner of the trust is Shloka Shetty.

Our Company confirms that the permanent account number and bank account number and passport number of Promoters will be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Change in control of our Company

Not Applicable

Interest of Promoters

- **Interest of our Promoters**

  Our Promoters are interested in our Company to the extent (1) that he has promoted our Company; (2) of their respective shareholding, the shareholding of their relatives and entities in which the Promoters are interested and which holds Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters holds Equity Shares or have an interest, if applicable and (4) sitting fees and commission payable to them in their capacity as a Non-Executive Directors;

For further details, please refer to section titled "***Capital Structure - Details of Equity Shares held by our Promoters***" on page 37 of this Information Memorandum.

- **Interest of our Promoters in the property acquired by our Company**

  The Promoters do not have any interest, whether direct or indirect, in any property acquired by the Company within the preceding three years from the date of this Information Memorandum or proposed to be acquired by our Company as on the date of filing of this Information Memorandum, or in any transaction by the Company for acquisition of land, construction of building and supply of machinery, etc.

- **Interest of our Promoters in our Company other than as Promoter**

  None of the Promoters has any interest in the Company other than as Promoter and Shareholder.

- **Payment or benefit to Promoters of our Company**

  Except as stated in the Chapter titled "Restated Financial Information" beginning on page 125 of this Information Memorandum, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Information Memorandum.

Related party transactions

For details of related party transactions, please refer to section titled "***Restated Financial Information***" on page 125 of the Information Memorandum.

Our Promoter Group

Our Promoter Group as defined under Regulations 2(1)(pp) of the SEBI ICDR Regulations includes the following individuals, HUFs, LLPs and body corporates:

Sr. No.	Name of Promoter Group	Relationship with Promoter
1	Sushila Shetty	(Mother of Shashi Kiran Shetty)
2	Vaishnavkiran Shetty	(Son of Shashi Kiran Shetty)
3	Shloka Shetty	(Daughter of Shashi Kiran Shetty)
4	Leelavati Hegde	(Mother of Adarsh Hegde)
5	Nishika Hegde	(Daughter of Adarsh Hegde)
6	Lasya Hegde	(Daughter of Adarsh Hegde)

Sr. No.	Name of Promoter Group (HUF, LLPs and Body Corporate)
1.	Shashi Kiran Shetty HUF (Shashi Kiran Shetty as Karta)
2.	Allcargo Logistics Limited
3.	Indport Maritime Agencies Private Limited
4.	Jupiter Precious Gems and Jewellery Private Limited
5.	Sealand Crane Private Limited
6.	Transindia Freight Services Private Limited

7.	Alltrans Logistics Private Limited
8.	Allcargo Shipping Services Private Limited
9.	N.R.Holdings Private Limited
10.	Prominent Estate Holdings Private Limited
11.	Talentos (India) Private Limited
12.	Talentos Entertainment Private Limited
13.	Allnet Financial Services Private Limited
14.	Meridien Tradeplace Private Limited
15.	Avash Builders And Infrastructure Private Limited
16.	Contech Estate LLP
17.	Avashya Corporation Private Limited
18.	Avashya Holdings Private Limited
19.	Hoskote Warehousing & Industrial Parks Private Limited
20.	Talentos Warehousing & Industrial Parks Private Limited
21.	Transindia Freight LLP
22.	Blacksoil Realty Investment Advisors LLP
23.	Panna Estate LLP
24.	Panna Infracon Projects LLP
25.	Poorn Estates LLP
26.	Poorn Buildcon LLP
27.	Avadh Marketing LLP
28.	Allcargo Movers (Bombay) LLP
29.	SKS Netgate LLP
30.	SKS Realty LLP
31.	Conserve Buildcon LLP
32.	Conserve Infratech Private Limited
33.	TransNepal Freight Services Private Limited
34.	Speedy Multimodes Limited
35.	Allcargo Logistics Park Private Limited
36.	AGL Warehousing Private Limited
37.	Allcargo Inland Park Private Limited
38.	Jhajjar Warehousing Private Limited
39.	Koproli Warehousing Private Limited
40.	Bhiwandi Multimodal Private Limited
41.	Allcargo Warehousing Management Private Limited
42.	Marasandra Logistics and Industrial Parks Private Limited
43.	Avvashya Projects Private Limited
44.	Avvashya Inland Park Private Limited
45.	Dankuni Industrial Parks Private Limited
46.	Hoskote Warehousing Private Limited
47.	Madanahatti Logistics and Industrial Parks Private Limited
48.	Allcargo Terminals Limited
49.	TransIndia Real Estate Limited
50.	Verain Commercials LLP
51.	Avvashya Capital Private Limited

Our promoter group does not hold equity shares of our company.

Other confirmation

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of filing of this Information Memorandum except as mentioned below:

Shashi Kiran Shetty

Name of Company	Original Date of appointment	Date of cessation
FRK II Industrial Park Private Limited	22/12/2017	07/03/2024
FTL (India) Private Limited	30/01/2012	05/06/2023
CCI Worldwide Logistics Private Limited	28/09/2016	19/05/2023
Allcargo Terminals Limited	05/02/2019	21/04/2023
Malur Logistics and Industrial Parks Private Limited	21/06/2018	23/03/2023
Allcargo Gati Limited	4/11/2020	01/11/2025
Gati Express and Supply Chain Private Limited	31/05/2023	01/11/2025

Arathi Shetty

Name of Company	Original Date of appointment	Date of cessation
Transindia Freight Services Private Limited	20/10/2000	05/08/2025
Gati Express and Supply chain Private Limited	12/09/2022	08/06/2023
Allcargo Terminals Limited	05/02/2019	21/04/2023
Malur Logistics and Industrial Parks Private Limited	21/06/2018	01/02/2023

Adarsh Hegde

Name of Company	Original Date of appointment	Date of cessation
Container Freight Station Association of India	24/10/2017	06/09/2024
FRK II Industrial Park Private Limited	22/12/2017	07/03/2024
Gati Express and Supply Chain Private Limited	05/10/2020	31/05/2023
Allcargo Supply Chain Private Limited	30/06/2010	30/05/2023
CCI Worldwide Logistics Private Limited	28/09/2016	19/05/2023
Allcargo Logistics Limited	21/08/2006	01/11/2025

Our Promoters have not been declared as wilful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigations and disputes pending against the Promoters, please refer to the section titled *'**Outstanding Litigations and Material Development**'* on page 290 of the Information Memorandum.

GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, the term 'Group Company', shall include i) such companies (other than Promoter and Subsidiary(ies)) with which the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable Accounting Standards and ii) any other company as considered "material" by the Board.

Accordingly, for (i) above, all such companies (other than subsidiary(ies)) with which our Company entered into related party transactions during the period for which financial information is disclosed in this Information Memorandum and as covered under the relevant accounting standards (i.e. Ind AS 24), as per the Financial Statements, have been considered as Group Companies in terms of SEBI ICDR Regulations.

Accordingly, as of the date of this Information Memorandum, the details of our Group Companies are as follows:

Sr. No.	Company Name	Registered Address
1	Transindia Logistic Park Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
2	Allcargo Logistics Limited	6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
3	Gati Import Export Trading Limited	Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Telangana 500084
4	Gati Logistics Parks Private Limited	Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Telangana 500084
5	Gati Projects Private Limited	303 to 306, Ascot Centre Premises, Near ITC Maratha Hotel, off Sahar Road, Andheri (East), Mumbai 400099, Maharashtra
6	Gati Ship Limited	Western Pearl, 4th Floor, Survey No. 13(p), Kondapur, Hyderabad, Telangana 500084
7	Zen Cargo Movers Private Limited	1310/5, Patel Nagar, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001
8	Allcargo Shipping Services Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
9	Allcargo Terminals Limited	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
10	Allnet Financial Services Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
11	Alltrans Logistics Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
12	Avash Builders And Infrastructure Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
13	Container Freight Station Association of India	SECTOR 8, DRONAGIRI NODE URAN, DIST-RAIGAD, Raigarh, NAVI MUMBAI, Maharashtra, India, 400707
14	Meridien Tradeplace Private Limited	124, Kashiram Jamnadas Building, 5, P.D Mello Road, Masjid Bunder (E), Mumbai 400009

15	N. R. Holdings Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098
16	Sealand Crane Private Limited	5th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
17	Speedy Multimodes Limited	JNP CFS, Sonari Village, Taluka Uran, Dist. Raigad 400707, Maharashtra
18	Talentos (India) Private Limited	4th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098, Maharashtra
19	Transindia Freight Services Private Limited	Survey No. 123/12(4)/A, Village Kolke, Opp. T.I. Old Mumbai Pune Road, Phalspa Pata, Panvel, Maharashtra, India, 410206
20	Transindia Real Estate Limited	6th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098
21	AGL Warehousing Private Limited	5th Floor, Allcargo House CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098
22	Allcargo Logistics Lanka (Private) Limited	Level 11, East Tower, World Trade Center, Colombo 01, Sri Lanka
23	FCL Marine Agencies Gmbh (Bremen)	Knochenhauerstraße 20-25, 28195 Bremen, Germany
24	RailGate Europe B.V	1e Barendrechtseweg 82, 2992 XC Barendrecht, Netherlands P.O. Box 407, 2990 AK Barendrecht
25	Trade Xcelerators LLC	1140 River Birch Street, Hollywood, FL 33019, USA
26	All Safe Supply Chain Solutions Co. Limited	(RM 718, NO.10 Building, Flange Bridge Creative Park,No.196 Ou Yang Rd,Hongkou District, Shanghai,China)
27	Shanghai Gatido Wisdom Logistics Co. Limited	RM 422, No.3 Building,No.239 Mindong Rd, Pudong District,Shanghai, China)
28	Railgate Europe Spzoo	Al. Aleje Jerozolimskie 200/221, 02-486 Warszawa (Warsaw),, Poland
29	Allcargo Logistics LLC	P.O Box. 50447, Office 121-122, Al Garhoud Business Center, Al Garhoud Dubai –UAE
30	Fasder S.A.	Solis 1480, Piso 3, Montevideo, Uruguay
31	Ecu Worldwide Peru S.A.C.	ACEVEDO DIAZ Nº 996, MONTEVIDEO, URUGUAY
32	Ecu Worldwide Korea Co., Ltd.	Room 906, World Meridian BizCenter, 53 Yangsan-ro, Yeongdeungpo-gu, Seoul 150-10, Republic of Korea
33	Allcargo Logistics Korea Co., Ltd.	19 Yeongdeungpo-ro 5-gil, Yeongdeungpo-gu, Seoul 07275 (or postal code 150-10), Republic of Korea
34	Allcargo ULS Terminals Co. Ltd	Room 506, Donga Prime Valley, 19 Yeongdeungpo-ro 5-gil, Yeongdeungpo-gu, Seoul 07275
35	Aladin Group Holdings Limited	1002 Reef Tower ,JLT Cluster O , Dubai .UAE
36	Aladin Express DMCC	1002 Reef Tower, Cluster O, 10th Floor, Jumeirah Lake Towers , (JLT), Dubai, UAE, PO Box 334594, Dubai

37	ALX Shipping Agency LLC	Office 121–122, Al Garhoud Business Center, Al Garhoud, Dubai, United Arab Emirates,P.O. Box 50447, Dubai, UAE

Details of the Listed Group Companies:

The details of our Top 5 group companies as of the date of this Information Memorandum are set out below:

Name of Group Companies

1. Allcargo Logistics Limited
2. Allcargo Terminals Limited
3. Transindia Real Estate Limited
4. Speedy Multimodes Limited
5. FCL Marine Agencies Gmbh (Bremen)

1. Allcargo Logistics Limited

Registered office

The registered office of Allcargo Logistics Limited ("ACL") is situated at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai City, Mumbai, Maharashtra, India, 400098

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Allcargo Logistics Limited for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website at https://www.allcargologistics.com/.

2. Allcargo Terminals Limited

Registered office

The registered office of Allcargo Terminals Limited ("ATL") is situated at 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai, , Maharashtra, India, 400098.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Allcargo Terminals Limited for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website at https://www.allcargoterminals.com/.

3. Transindia Real Estate Limited

Registered office

The registered office of Transindia Real Estate Limited ("TREL") is situated at 6th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East),Mumbai, Vidyanagari, Mumbai, Mumbai, Maharashtra, India, 400098.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements Transindia Real Estate Limited for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website at https://www.transindia.co.in/.

4. Speedy Multimodes Limited

Registered office

The registered office of Speedy Multimodes Limited is situated at JNP CFS, Jawaharlal Nehru Port, Sonari Village, Taluka Uran, Uran 400707, URAN, Maharashtra, India, 400707.

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements of our Group Company for the preceding (3) three financial years are as follows:

Sr. No.	Particulars	Financial Year		
		2026	2025	2024
1	Share Capital (₹ in lakhs)	2,720.00	2,720.00	2,720.00
2	Reserves (excluding revaluation reserve) (₹ in lakhs)	2,880.00	2,903.18	3,952.11
3	Sales (₹ in lakhs)	25,864.00	24,997.41	23,550.32
4	Profit/(Loss) after tax (₹ in lakhs)	-63.00	856.21	688.72
5	Earnings per share (in ₹)	-0.23	3.15	2.53
6	Diluted earnings per share (in ₹)	-0.23	3.15	2.53
7	Net asset value per share (in ₹)	20.59	20.67	24.53

5. FCL Marine Agencies Gmbh (Bremen)

Registered office

The registered office of FCL Marine Agencies Gmbh (Bremen) is situated at Knochenhauerstr. 20-25, 28195 Bremen, Germany.

Financial Information

In terms of the SEBI ICDR Regulations, the following information based on the financial statements of our Group Company for the preceding (3) three financial years are as follows:

Sr. No.	Particulars	Financial Year		
		2024	2023	2022
1	Share Capital (€)	25,050.00	25,050.00	25,050.00
2	Reserves (excluding revaluation reserve) (€)	7,42,812.43	6,84,733.38	28,32,204.77
3	Sales (€)	1,14,95,560.65	1,42,50,996.29	3,05,33,300.90
4	Profit/(Loss) after tax (€)	39,433.31	3,52,528.61	13,65,525.71
5	Earnings per unit (€)	1.57	14.07	54.51
6	Diluted earnings per unit (in €)	1.57	14.07	54.51
7	Net asset value per unit (in €)	30.65	28.33	114.06

Accordingly, our Promoters may be deemed to be interested in above mentioned group companies to the extent of their shareholding, dividend and other entitlements thereon and the remuneration paid or payable to any of them in their capacity as director(s).

Our Company will adopt the necessary procedures and practices as permitted or required by law to address any conflict of interest situation as and when it arises.

Material Litigation involving our Group Companies

For details on litigations, please refer to the section titled '***Outstanding Litigations and Material Development***' on page 290 of the Information Memorandum.

DIVIDEND POLICY

As on the date of this Information Memorandum, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable laws, including the Companies Act.

The dividend, if any, will depend on a number of factors, including but not limited to our results of operations, earnings, capital requirements and surplus, financial conditions, contractual obligations, business prospects, applicable legal restrictions and other factors considered relevant by the Board. Our Board may also declare interim dividend in accordance with the provisions the Companies Act.

Our Company has not declared any dividend on the Equity Shares, since its incorporation

SECTION VI- RESTATED FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Allcargo Global Limited

Opinion

We have audited the accompanying Consolidated Financial Statements of Allcargo Global Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the Consolidated Balance Sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period from August 20, 2023 to March 31, 2024 ("period") and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profits including their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT') and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ('MCA'). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

2) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of certain companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of 125 subsidiaries, whose financial statements include total assets of Rs 4,25,607 lakhs as at March 31, 2024 and total revenues of Rs 5,07,245 lakhs and net cash (inflows) of Rs 20,788 lakhs for the period ended on that date. These 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 Financial Statements also include the Group's share of net loss of Rs. (888) lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 7 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.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the Financial Statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of 1 subsidiary whose Financial Statements and other financial information reflect total assets of Rs 3 lakhs as at March 31, 2024, and total revenues of Rs Nil lakhs and net cash (inflows) of Rs Nil lakhs for the year ended on that date. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the management. The Consolidated financial statements also include the Group's share of net profit of Rs. Nil Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements, other financial information have not been audited and whose unaudited Financial Statements, other unaudited financial information have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements 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.

Restriction of Use

The accompanying Consolidated Financial Statements have been prepared and this report thereon issued solely for the Management for its inclusion in the information document to comply with the requirements of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended) issued by Securities Exchange Board of India ("SEBI"). The aforesaid information document is to be filed by the Holding Company with the relevant stock exchanges for the proposed listing of equity shares of the Holding Company and may not be suitable for any other purpose. Accordingly, this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142GWWDYM8642
Place of Signature: Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]

Consolidated Balance Sheet as at 31 March 2024
(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	As at 31 March 2024
Assets		
Non-current assets		
Property, plant and equipment	3.1	21,274
Capital work-in-progress	3.3	1,820
Goodwill	4.1	52,314
Other Intangible assets	4.2	21,946
Intangible assets under development	4.3	2,492
Right-of-use assets	3.2	28,101
Investments accounted for using equity method	5	13,481
Financial assets		
Investments	6.1	1,867
Loans	6.2	707
Other financial assets	6.6	5,187
Deferred tax assets (net)	7	13,583
Non current tax assets (net)	10	1,924
Other non-current assets	8	509
		1,65,205
Current assets		
Contract Assets		7,118
Financial assets		
Current investments	6.1	139
Loans	6.2	6,019
Trade receivables	6.3	2,33,881
Cash and cash equivalents	6.4	32,134
Other bank balances	6.5	2,416
Other financial assets	6.6	861
Current tax assets (net)	10	5,510
Other current assets	8	29,062
		3,17,140
Total Assets		**4,82,345**
Equity and Liabilities		
Equity		
Equity share capital (refer note 39)	11.1	-
Equity shares issuable pursuant to demerger (refer note 39)	11.1	19,656
Other equity	11.2	1,20,881
Equity attributable to equity holders of the Parent		**1,40,537**
Non-controlling interests		1,946
Total Equity		**1,42,483**
Non-current liabilities		
Financial liabilities		
Borrowings	12.1	14,390
Lease liabilities	34	22,960
Other financial liabilities	12.3	27
Long term provisions	13	270
Net employee defined benefit liabilities	14	600
Deferred tax liabilities (net)	7	3,916
Other non-current liabilities	15	3
		42,166
Current liabilities		
Contract Liabilities		55,992
Financial liabilities		
Lease liabilities	34	7,401
Borrowings	12.1	41,492
Trade payables	12.2	1,42,749
Other financial liabilities	12.3	31,958
Employee benefit obligations	14	7,757
Other current liabilities	15	7,008
Current tax liabilities (net)	9	3,339
		2,97,696
Total equity and liabilities		**4,82,345**
The accompanying notes form an integral part of the Consolidated Financial Statements	1-41	
Summary of material accounting policies	2	

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : Singapore
Date: February 11, 2026

Stephen Dunn
Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Profit and Loss for the period 20 August 2023 to 31 March 2024
(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	for the period 20 August 2023 to 31 March 2024
Income		
Income from operations	16	5,64,153
Other income	17	1,164
Total Income		**5,65,317**
Expenses		
Operating expenses	18	4,38,443
Employee benefits expenses	19	85,466
Finance costs	21	2,752
Depreciation and amortisation expenses	20	9,828
Foreign exchange loss	23	2,688
Other expenses	22	23,852
Total Expense		**5,63,029**
Profit before share of profit from associates and joint ventures, exceptional items and tax		**2,288**
Share of (loss) from associates and joint ventures	5	(888)
Profit before tax		**1,400**
Tax expense		
Current tax	7	4,274
Tax adjustments for earlier years	7	4
Deferred tax (credit)	7	(3,751)
Total tax expense		**527**
Profit for the period	**A**	**873**
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss (net of tax):		
Re-measurement profit on defined benefit plans		249
Items that will be reclassified to Profit or Loss :		
Exchange Gain on translation of foreign operations (net of tax)		3,276
Other Comprehensive Income for the period	**B**	**3,525**
Total Comprehensive Income for the period	**A+B**	**4,398**
Profit / (Loss) attributable to:		
- Owners of the Company		906
- Non-controlling interest		(33)
Other Comprehensive Income / (Loss):		
- Owners of the Company		3,676
- Non-controlling interest		(151)
Total Comprehensive Income / (Loss):		
- Owners of the Company		4,582
- Non-controlling interest		(184)
Earnings per share (face value of Rs 2 each)		
Basic	24	0.09
Diluted	24	0.09
The accompanying notes form an integral part of the Consolidated Financial Statements	1-41	
Summary of material accounting policies	2	

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
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M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Cash Flows for the period ended 31 March 2024
(Indian rupees in lakhs, except otherwise stated)

Particulars	for the period 20 August 2023 to 31 March 2024
A. Cashflow from operating activities	
Profit before share of profit from associates, joint ventures, tax and after exceptional item	2,288
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortisation	9,828
Fair value (gain) on financial instruments (net)	(6)
Bad debts written off	142
Liabilities no longer required written back	(87)
Profit on sale of current investments (net)	(66)
Finance costs	2,752
Finance income (including interest on income tax refund)	(519)
Gain on Lease termination	(61)
(Gain) on disposal of property, plant and equipment (net)	(3)
Unrealised foreign exchange (gain)	(808)
Rental income	(60)
Allowance for Doubtful Receivables	2,094
	15,494
Working capital adjustments:	
(Increase) in trade receivables	(32,424)
(Increase) in financial and other assets	(1,777)
Increase in trade and other payables, provisions, other current and non-current liabilities	4,904
Cash generated (used in) operating activities	**(13,803)**
Income tax Paid (net of refund)	(8,156)
Net cash flows (used in) operating activities (A)	**(21,959)**
B. Cashflow from Investing activities	
Proceeds from sale of property, plant and equipment	42
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(4,423)
Proceeds from sale of intangible assets	27
Purchase of intangible assets (including intangibles under development)	(340)
Purchase of Non Controlling Interests	(2,917)
Purchase of current investments	(11,049)
Proceeds from sale of current investments	12,237
Dividend income received from associate and joint venture	699
Rental income received on investment property (Net)	60
Interest income received	532
Repayment of loans and advances (Net)	(350)
Fixed deposits with maturity period more than three months (placed) / matured (net)	2,590
Net cash flows (used in) investing activities (B)	**(2,892)**
C. Cashflow from Financing activities	
(Repayment) of non-current borrowings	(8,804)
Proceeds of short-term borrowings (net)	18,979
Lease repayments (including interest)	(4,428)
Finance costs	(2,050)
Payment of dividend to Non Controlling Interests	(794)
Net cash flows from financing activities (C)	**2,903**
Net (decrease) in cash and cash equivalents (A+B+C)	**(21,948)**
Cash and cash equivalents at the beginning of the period	-
Transferred pursuant to demerger scheme (refer note 39)	52,952
Add : Exchange difference on translation of foreign currency cash and cash equivalents	1,130
Cash and cash equivalents at the end of the period	**32,134**

The accompanying notes form an integral part of the Consolidated Financial 1-41
Summary of material accounting policies 2

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
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Place : Dubai
Date: February 11, 2026

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Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Changes in Equity for the period ended 31 March 2024
(Indian rupees in lakhs, except otherwise stated)

Particulars	Equity share capital		Equity share issuable pursuant to demerger		Other equity			Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
					Reserves and surplus		Items of OCI			
	No of shares	Share capital	No of shares	Share capital	Capital Reserve	Retained earnings	Foreign currency translation reserve (OCI)			
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Issue of share capital	7	*	-	-	-	-	-	-	-	*
Transferred pursuant to demerger (refer note 39)	-	-	-	-	(24,634)	1,33,969	13,210	1,22,545	3,026	1,25,571
Equity shares issuable/ cancellation pursuant to demerger	(7)	*	98,27,82,096	19,656	-	-	-	19,656	-	19,656
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	(794)	(794)
Other comprehensive income (net of tax)	-	-	-	-	-	249	3,427	3,676	(151)	3,525
Acquisition of non-controlling interest	-	-	-	-	-	(6,246)	-	(6,246)	(102)	(6,348)
Profit for the period	-	-	-	-	-	906	-	906	(33)	873
As at 31 March 2024	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,28,878**	**16,637**	**1,40,537**	**1,946**	**1,42,483**

*Less than Rs. 1 Lakh
Refer note 11.1 of Equity Share Capital and note 11.2 of Other Equity for details pertaining to the nature of the above mentioned reserves in other equity

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
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Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Mumbai
Date: February 11, 2026

3.1 Property, plant and equipment

Particulars	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to demerger scheme (refer note 39)	642	16,636	3,379	3,793	1,563	194	833	11,658	38,698
Additions	-	1,220	926	355	-	*	50	1,194	3,745
Disposals	-	(100)	*	(82)	(102)	(4)	(81)	(223)	(592)
Exchange differences	-	215	167	36	-	-	-	81	499
As at 31 March 2024	**642**	**17,971**	**4,472**	**4,102**	**1,461**	**190**	**802**	**12,710**	**42,350**
Depreciation									
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to demerger scheme (refer note 39)	1	6,124	2,121	2,160	580	76	425	8,052	19,539
Depreciation for the period	*	118	303	177	91	34	78	907	1,708
Disposals	-	(100)	-	(73)	(86)	(4)	(57)	-	(320)
Exchange differences	-	(116)	162	(10)	-	-	-	113	149
As at 31 March 2024	**1**	**6,026**	**2,586**	**2,254**	**585**	**106**	**446**	**9,072**	**21,076**
Net Block									
As at 31 March 2024	**641**	**11,945**	**1,886**	**1,848**	**876**	**84**	**356**	**3,638**	**21,274**

(*Less than Rs. 1 Lakh)

3.2 Right-of-use assets

Particulars	Land	Building	Furniture & Fixtures	Warehouse	Total
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to demerger (refer note 39)	5,080	11,714	2,179	11,194	30,167
Additions	-	2,167	4	736	2,907
Deletions	-	(856)	-	-	(856)
Depreciation during the period	(158)	(2,116)	(373)	(1,425)	(4,072)
Exchange Differences	95	(512)	57	315	(45)
As at 31 March 2024	**5,017**	**10,397**	**1,867**	**10,820**	**28,101**

(Indian rupees in lakhs, except otherwise stated)

3.3 Capital work-in-progress

Particulars	Total
Gross carrying value	
As at 20 August 2023	**-**
Transferred pursuant to demerger (refer note 39)	890
Additions	975
Capitalisation	(45)
As at 31 March 2024	**1,820**

Capital work in progress mainly consists of building under construction.

CWIP Ageing Schedule

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,658	162	-	-	1,820
	1,658	**162**	**-**	**-**	**1,820**

There were no Projects whose completion is overdue or have exceed their cost compared to their original plan during the period ended 31 March 2024. Futher there are no projects which are temporarily suspended.

(Indian rupees in lakhs, except otherwise stated)

4.1 Goodwill

Particulars	31 March 2024
Opening Balance	-
Transferred pursuant to demerger (refer note 39)	51,319
Exchange differences	995
Closing Balance	**52,314**

A) Goodwill impairment testing at ISC business :-

The Group performs impairment testing annually at every reporting date. Goodwill as at the period ended 31 March 2024 pertains to ISC business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate ISC business level, treating it as one cash generating unit.

The recoverable amount of the ISC business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 12.92%and cash flows beyond the five-year period are extrapolated using a 1% p.a. growth rate.

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the ISC business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4.2 Other Intangible assets

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	Total
Gross Block							
As at 20 August 2023	-	-	-	-	-	-	-
Transferred pursuant to demerger (refer note 39)	1,666	4,266	28,765	27,025	6,692	38,387	1,06,801
Additions	-	-	323	-	-	-	323
Disposals	-	-	(18)	-	-	-	(18)
Exchange Differences	38	96	557	611	151	867	2,320
As at 31 March 2024	**1,704**	**4,362**	**29,627**	**27,636**	**6,843**	**39,254**	**1,09,426**
Amortisation							
As at 20 August 2023	-	-	-	-	-	-	-
Transferred pursuant to demerger (refer note 39)	1,666	2,704	20,769	25,567	6,692	24,153	81,551
Amortisation for the period	-	606	1,898	330	-	1,214	4,048
Disposals	-	-	(7)	-	-	-	(7)
Exchange differences	38	62	510	579	151	548	1,888
As at 31 March 2024	**1,704**	**3,372**	**23,170**	**26,476**	**6,843**	**25,915**	**87,480**
Net book value							
At 31 March 2024	**-**	**990**	**6,457**	**1,160**	**-**	**13,339**	**21,946**

4.3 Intangible assets under development

Particulars	As at 31 March 2024
Opening Balance	-
Transferred pursuant to demerger (refer note 39)	2,397
Additions	40
Exchange differences	55
Closing Balance	**2,492**

Intangible assets under development ageing schedule is as below:-
As at March 31, 2024

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
Projects in Progress	1,210	1,282	-	-	2,492
Total	**1,210**	**1,282**	**-**	**-**	**2,492**

Note :
1) The Group does not have any overdue project as at 31 March 2024.
2) The Group does not have any project where its cost has exceeded its original budget value.

(Indian rupees in lakhs, except otherwise stated)

5 Investments accounted for using equity method

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:

Particulars	Investments in joint ventures and associates as at	Share of profits and total comprehensive income for the period ended
	31 March 2024	31 March 2024
Joint ventures	8,022	(812)
Associates	5,459	(76)
	13,481	**(888)**

Refer note 25(b) and (c) for name of associates and Joint venture of the Group and Refer Note 31A for Related party transactions.

Summarised Balance Sheet of material joint ventures and associates:	**Material Joint Ventures**		**Material Associates**	
Particulars	**Ecu Worldwide Korea Co., Ltd.**	**Allcargo Logistics Korea Co., Ltd.**	**Aladin Group Holdings Limited**	**FCL Marine Agencies Gmbh (Bremen)**
	31 March 2024	**31 March 2024**	**31 March 2024**	**31 March 2024**
Current assets	11,336	2,816	12,006	2,158
Non-current assets	1,140	55	6,597	55
Current liabilities	(4,304)	(535)	(7,005)	(1,828)
Non-Current liabilities	(81)	(661)	(3,811)	-
Preference share capital	-	-	(7,016)	-
Equity	**8,091**	**1,675**	**771**	**385**
Proportion of the Group's ownership	49.00%	49.00%	25.70%	50.00%
Proportion of the Group's share in preference shares	0.00%	0.00%	44.00%	0.00%
Group's share of preference share	-	-	3,087	-
Group's share of equity in joint venture and associates	3,965	821	198	192
Total Carrying value of investments	**5,230**	**2,362**	**3,022**	**2,238**
Reconciliation of Carrying amount of investments in joint ventures and associates				
Goodwill included in carrying value of investments (Including one time DTL)	1,231	1,218	-	2,046
Group's share in total equity	3,965	821	3,285	192
Foreign exchange difference	34	324	(263)	-
Total Group share in net assets	5,230	2,362	3,022	2,238

Summarised statement of profit and loss:	**Ecu Worldwide Korea Co., Ltd.**	**Allcargo Logistics Korea Co., Ltd.**	**Aladin Group Holdings Limited**	**FCL Marine Agencies Gmbh (Bremen)**
	31 March 2024	**31 March 2024**	**31 March 2024**	**31 March 2024**
Sale of services	16,557	7,241	24,562	4,412
Other income	421	160	-	4
Cost of services rendered	(14,316)	(6,893)	(22,432)	(3,200)
Depreciation & amortization	(56)	(11)	(1,039)	(24)
Finance cost	(301)	(159)	(125)	-
Employee benefit	(1,432)	(381)	(1,189)	(766)
Other expense	(2,447)	(94)	(239)	(278)
Profit before tax	**(1,574)**	**(137)**	**(462)**	**148**
Income tax expense	(80)	-	-	-
Profit for the period	**(1,654)**	**(137)**	**(462)**	**148**
Group's share of profit	(811)	(67)	(119)	74
Group's net share of profit for the period recognised in Consolidated Statement of Profit and Loss	**(811)**	**(67)**	**(119)**	**74**

6 Financial Assets

6.1 Investments

Particulars	31 March 2024
Non-current investments	
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)	
Reliance Industries Limited : 3,816 equity shares of Rs 10 each	114
Jio Financial Services Limited : 3,816 equity shares of Rs. 10 each	13
Tata Motors Limited : 1,800 equity shares of Rs 2 each	18
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited) : 250 equity shares of Rs 10 each	**
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)	
Investment in securities of Stord, Inc, USA	1,722
1 equity share of Allcargo Inland Park Private Limited of Rs.10 each	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)	
Alltrans Logistics Private Limited : 200 equity shares of Rs 10 each	**
Zorastrian Co-op. Bank Limited: 4,000 equity Shares of Rs 25 each	1
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.	
Investment in Preference shares at fair value through statement of profit and Loss (fully paid-up)	
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited) : 250 0.01% Cumulative Redeemable Preference shares of Rs 10 each	**
Total	**1,868**
Less : Provision for impairment on investment in Zorastrian Co-op Bank Limited	1
Total non-current investments	**1,867**
(** Value less than Rs. 1 lakh)	
Current investments (at fair value through profit and loss)	
Quoted mutual funds	
Nippon India Overnight Fund-Regular Growth : 40,511.36 units	52
ICICI Prudential Liquid Fund - Growth : 4,232.25 units	54
ICICI Pru Overnight Fund Regular Growth : 2,539.43 units	33
Total current investments	**139**
*The management is in process of transferring investments name from Allcargo Logistics Limited to Holding Company.	

6.2 Loans

Particulars	Non-current portion 31 March 2024	Current portion 31 March 2024
Unsecured, considered good		
To parties other than related parties		
Loans and advances to employees	23	555
Other advances	570	5,080
Others	-	350
	593	**5,985**
To related parties		
Advances to related party (Refer note 31A)	114	34
	114	34
Total Loans	**707**	**6,019**

Notes:
(i) The above loans have been given for business purpose.
(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.
(iii) There are no loans repayable on demand or without terms of repayment as at balance sheet date
(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

6.3 Trade receivables
(Unsecured, considered good unless stated otherwise)

Particulars	31 March 2024
Trade receivables	2,25,057
Receivables from associates, joint ventures and other related parties (refer note 31A)	8,824
Total Trade Receivables	**2,33,881**
Trade receivables	
Unsecured Considered good	2,33,802
Items which have significant increase in credit risk (From Others)	3,459
Trade receivables - credit impaired	19,580
	2,56,841
Impairment allowance (allowance for bad and doubtful debts)	
Impairment allowance (allowance for bad and doubtful debts)	(22,960)
	2,33,881
	2,33,881

For terms and conditions relating to related party receivables, refer note 31C.
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 30 to 60 days
The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis in case of certain Indian subsidiaries

Ageing of trade receivables and credit risk arising there from is as below:

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	59,258	1,57,458	10,672	5,765	4	2	2,33,159
Undisputed - Increase in Credit Risk	-	292	1,806	346	10	185	2,639
Undisputed - credit impaired	-	70	2,312	7,458	6,391	3,274	19,505
Disputed - considered good	-	29	8	604	1	1	643
Disputed - Increase in Credit Risk	-	1	11	201	67	540	820
Disputed - credit impaired	-	-	-	-	1	74	75
	59,258	**1,57,850**	**14,809**	**14,374**	**6,474**	**4,076**	**2,56,841**

(Indian rupees in lakhs, except otherwise stated)

6.4 Cash and cash equivalents

	31 March 2024
Balances with banks	
- On current accounts	31,551
- Deposit with original maturity of less than 3 months	494
Cash on hand	89
Total cash and cash equivalents *	**32,134**

*The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Company.

Changes in liabilities arising from financing activities

Particulars	20 August 2023	Transfer pursuant to demerger	Cash flows	Foreign exchange translation impacts	Others*	31 March 2024
Current borrowings	-	22,078	18,979	73	2	**41,492**
Interest on borrowings	-	31	(2,050)	-	2,061	**42**
Non- current borrowings	-	22,959	(8,804)	353	242	**14,390**
Total liabilities from financing activities	**-**	**45,068**	**8,125**	**426**	**2,305**	**55,924**

* The ‘Others’ column includes the effect of reclassification of non-current borrowings to current borrowings, the effect of incurred interest during the period and processing fees amortisation impact.
For changes in lease liabilities, refer note 34 (b)

6.5 Other bank balances

Particulars	31 March 2024
Other bank balances	
-Deposit with original maturity of more than 3 months but less than 12 months	1,993
-Margin money deposit under lien	423
Total other bank balances *	**2,416**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
* The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Company.

6.6 Other Financial assets

Particulars		Non-current portion 31 March 2024	Current portion 31 March 2024
To parties other than related parties			
Security deposits			
Unsecured, considered good		4,632	608
Unsecured, considered doubtful		-	-
	(A)	**4,632**	**608**
Unsecured, considered good			
Fixed deposits with maturity with more than 12 months		300	-
Interest accrued on fixed deposits		-	22
Others		2	60
	(B)	**302**	**82**
	(C) = (A) + (B)	**4,934**	**690**
To related parties (Refer Note 31A)			
Unsecured, considered good			
Security deposits		253	-
Interest receivable on Loan		-	171
	(D)	**253**	**171**
Total Other Financial Assets	**(C) + (D)**	**5,187**	**861**

8 Other assets

Unsecured considered good, unless stated otherwise

Particulars		Non-current 31 March 2024	Current 31 March 2024
Capital advances			
Unsecured, considered good		488	-
	(A)	**488**	**-**
Prepaid expenses		10	20,111
Advances for supply of services		-	2,524
	(B)	**10**	**22,635**
Balance with Statutory & Government Authorities		-	5,962
Gratuity assets (refer note 27)		-	316
Others		11	149
	(C)	**11**	**6,427**
Total Other Assets	**(D) = (A) + (B) + (C)**	**509**	**29,062**

9 Current tax liabilities (net)

Particulars	31 March 2024
Provision for Tax (Net of Advance Tax)	3,339
Total current tax liabilities (net)	**3,339**

10 Tax assets

Particulars	Non-current 31 March 2024	Current 31 March 2024
Advance Tax (Net of Provision for Tax)	1,924	5,510
Total Tax Assets (net)	**1,924**	**5,510**

11.1 Equity Share capital

Particulars	31 March 2024
Authorised capital:	
2,50,000 equity shares of Rs. 2 each	5
	5
Issued, subscribed and fully paid up:	
7 equity shares of Rs. 2 each	-
Equity shares issuable pursuant to demerger (refer note 39)	
98,27,82,096 equity shares of Rs. 2 each	19,656
	19,656

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the period:

	As at 31 March 2024	
Equity Shares	**No. of shares**	**Rs in lakhs**
At the beginning of the period	7	0
Cancellation of share capital*	(7)	(0)
Outstanding at the end of the period	**-**	**-**

*98,27,82,096 equity shares which are pending for issuance pursuant to the scheme of arrangement. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled. Subsequently, on November 15, 2025 these shares were alloted to the shareholders of Allcargo Logistics Limited. (Refer note 39)

(ii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2024

Promoter Name	No of shares at the beginning of the period	Issued during the period	Cancellation of share capital	Outstanding at the end of the period	% of change during the period	% of Total shares
Promoter						
Allcargo Logistics Limited	-	7	7	-	0.00%	100.00%

(Indian rupees in lakhs, except otherwise stated)

11.2 Other equity

Particulars	31 March 2024
Capital Reserve (refer foot note a)	(24,634)
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note b)	1,28,878
Foreign Currency Translation Reserve (refer foot note c)	16,637
Total Other Equity	**1,20,881**

Nature and Purpose of Reserves

a) Capital Reserve
This resereve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 39)

b) Retained earnings
Retained earnings are profits / (loss) that Group has earned / incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to statement of P/L.

c) Foreign Currency Translation Reserve
Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

12 Financial liabilities

12.1 Borrowings

Particulars	Non-current portion 31 March 2024	Current portion 31 March 2024
Term loans from banks		
- Secured	14,390	13,393
Total borrowings from banks	**14,390**	**13,393**
The above amount includes		
Amount disclosed under the head "Short Term Borrowings"		(13,393)
Short term borrowings		
Loan repayable on demand (Secured)		
Cash credits from banks and cash pooling/overdraft facilities		912
Working capital loans		27,166
Current Maturities of long term Borrowings		
Current Maturities of long term Borrowings		13,393
Total (A)		**41,471**
Loan repayable on demand (Unsecured)		
Other loans from banks (refer note 5 below)		21
Total (B)		**21**
Total Short Term Borrowings (A+B)		**41,492**
Aggregate secured loans		**55,861**
Aggregate unsecured loans		**21**

1) Term loans from banks (secured)
a) Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Holding Company and carry interest of 6.80% - 9.75% p.a. and are repayable within a period ranging from 1-3 years. The axis bank term loan is secured against the land and building transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023
b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by Holding Company. During the current year the Group has paid interest @ 1% p.a. to 7% p.a. on these loans. These loans are repayable in quarterly / monthly instalments over a period of 3 to 20 years.

2) Foreign Currency Term Loan (secured)
Allcargo Logistics has availed Foreign Currency Term Loan carrying interest rate of 3.40% p.a. and repayable within a year. The Foreign Currency Term loan is secured against the land and building transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023

3) Vehicle finance loans
Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% p.a. - 8.50% p.a. and repayable within the period of 3 years.

4) Cash credits from banks and cash pooling/overdraft facilities (secured)
In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / Overdraft balances @ 0.60% p.a.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 the Group has paid interest @ 1% p.a. to 7% p.a. and 0.6% p.a. to 7% p.a. respectively on this loan. The loan is guaranteed by the Allcargo Logistics Limited and the Company is in the process of transferring this guarantee in its name.

5) Other loans from banks (unsecured)
In case of foreign subsidiaries, these unsecured loans are repayable on demand and carry interest rates ranging from 0.25 % p.a. to 7% p.a.

6) Working capital demand loan from banks (secured)
Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry weighted average interest rate of 7.45% p.a. to 8.95% p.a.are repayable within a period of six months.
The Group and Allcargo Logistics Limited have filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.
The Group and Allcargo Logistics Limited do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Loan covenants
Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan.

The Holding Company and its Indian subsidiaries have not been declared as willful defaulter(s) by any bank or financial institution or lender.
* The management is in the process of transfer of borrowing in Company's name.

(Indian rupees in lakhs, except otherwise stated)

12.2 Trade payables

Particulars	31 March 2024
Trade payables	1,32,048
Payables to associates, joint ventures and other related parties (refer note 31A)	10,701
Total trade payables	**1,42,749**

Ageing Schedule of Trade Payables is as below:

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues	4,784	1,30,660	4,884	1,740	514	**1,42,582**
Disputed Dues	-	151	16	-	-	**167**
	4,784	**1,30,811**	**4,900**	**1,740**	**514**	**1,42,749**

12.3 Other financial liabilities

Particulars		Non-current portion 31 March 2024	Current portion 31 March 2024
Other financial liabilities at amortised cost			
Security deposits		3	22
Purchase consideration payable (business combinations)		-	3,388
Interest accrued on borrowings		-	42
Payable pursuant to demerger (refer note 31A)		-	18,506
Capital Creditors		-	154
Director commission payable/ other related party (refer note 31A)		-	10
Employee related liabilities		-	9,793
Others		-	43
Total other financial liabilities	**(A)**	**3**	**31,958**
From related parties			
Unsecured, considered good			
Security deposits (refer note 31A)		24	-
	(B)	**24**	**-**
Total other financial liabilities	**(A) + (B)**	**27**	**31,958**

13 Long term provisions

Particulars	Non-current portion 31 March 2024
Provision for decommissioning	270
Total long term provisions	**270**

14 Employee benefit obligations

Particulars	Non-current portion 31 March 2024	Current portion 31 March 2024
Provision for gratuity (refer note 27)	296	3,337
Provision for Compensated absences	304	4,420
Total net employee defined benefit obligations	**600**	**7,757**

15 Other liabilities

Particulars	Non-current portion 31 March 2024	Current portion 31 March 2024
Statutory dues payable	-	5,201
Advances received from customers	-	669
Others	3	1,138
Total other liabilities	**3**	**7,008**

(Indian rupees in lakhs, except otherwise stated)

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet 31 March 2024
1. Deferred tax asset	
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles	113
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles of Foreign Subsidiaries	11,394
Allowances for impairment of trade receivables and advances	568
Provision for compensated absence	366
Others	1,142
Deferred tax assets (net)*	**13,583**
2. Deferred tax liability	
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles (acquired as part of business combination)	(3,898)
Others	(18)
Deferred tax liabilities (net)*	**(3,916)**
Deferred tax Assets	**13,583**
Deferred tax (Liabilities)	**(3,916)**

B. Reconciliation of deferred tax assets / (liabilities) (net):	**31 March 2024**
Opening balance	-
Transferred pursuant to demerger (refer note 39)	5,720
Tax income recognised in profit or loss	3,751
Tax Adjustment of earlier years	(4)
Tax credit recognised in other comprehensive income including Translation difference	97
Foreign exchange difference	103
Closing balance	**9,667**

C. Reconciliation of tax expense and the accounting profit multiplied by India’s domestic tax rate for 31 March 2024:

Particulars	**for the period 20 August 2023 to 31 March 2024**
Accounting profit before income tax	2,288
At India's statutory income tax rate of 27.82%	637
Effect of differential tax rates between holding Company and its' subsidiaries and other losses on which deferred income tax asset is not recognised	(1,093)
Non-deductible expenses	302
Excess deferred tax assets recognised	685
Impact of change in Tax rate	(72)
Others	68
At the effective income tax rate of 23%	**527**
Income tax expense reported in the Statement of Profit and Loss	**527**

*The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and income tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

(Indian rupees in lakhs, except otherwise stated)

16 Income from operations

Particulars	for the period 20 August 2023 to 31 March 2024
Sale of services (disaggregation of revenue basis type of service)	
Multimodal transport operations	5,61,877
	5,61,877
Other operating revenue	2,276
Total income from operations	**5,64,153**

16.1 Geographical markets

Particulars	
Sale of Services - India	42,336
Sale of Services - Outside India	5,21,817
Total Revenue from Contracts with Customers	**5,64,153**

16.2 Timing of Revenue Recognition

Particulars	
Services Transferred at a point of time	5,64,153
Total Revenue from Contracts with Customers	**5,64,153**

16.3 Movement in Contract liabilities

Particulars	31 March 2024
Opening balance	-
Transferred pursuant to demerger (refer note 39)	48,592
Revenue recognised during the period	(48,592)
Addition during the period	55,992
Closing balance as at period end	**55,992**

16.4 Contract Balances

Particulars	31 March 2024
Trade Receivables	2,33,881
Contract Asset	7,118
Contract Liabilities	55,992

17 Other income

Particulars	for the period 20 August 2023 to 31 March 2024
Other non-operating income	
Foreign exchange gain	115
Profit on sale of property, plant and equipment (net)	3
Fair value gain on financial instruments through profit or loss	6
Profit on sale of current investment (net)	66
Rental income	60
Liability no longer required written back	87
Gain on lease termination	61
Miscellaneous income	247
Total (A)	**645**
Finance income	
Interest income on	
- Income tax refund	19
- Fixed deposits with banks	482
-Loan given to other parties	4
-Others	14
Total (B)	**519**
Total other income (A+B)	**1,164**

(Indian rupees in lakhs, except otherwise stated)

18 Operating expenses

Particulars	for the period 20 August 2023 to 31 March 2024
Multimodal and transport expenses	
Freight and other ancillary cost	4,38,443
Total Operating Expenses	**4,38,443**

19 Employee benefits expenses

Particulars	for the period 20 August 2023 to 31 March 2024
Salaries, wages and bonus	71,378
Contributions to provident and other funds (refer note 27a)	8,924
Gratuity (refer note 27b)	297
Compensated absences	1,411
Staff welfare expenses	3,456
Total employee benefits expenses	**85,466**

20 Depreciation and amortisation expenses

Particulars	for the period 20 August 2023 to 31 March 2024
Depreciation of property, plant and equipment	1,708
Depreciation of Right of use assets	4,072
Amortisation of intangible assets	4,048
Total depreciation and amortisation expense	**9,828**

21 Finance costs

Particulars	for the period 20 August 2023 to 31 March 2024
Interest expense	
- loans and borrowings	1,919
- finance lease obligations	14
- lease liabilities [refer note 34 (b)]	711
- others	88
	2,732
Other borrowing cost	20
Total finance costs	**2,752**

22 Other expenses

Particulars	for the period 20 August 2023 to 31 March 2024
Rent	2,946
Travelling expenses	2,256
Legal and professional fees	5,282
Repairs to building and others	973
Business promotion	1,787
Rates and taxes	3,165
Office expenses	488
Communication charges	1,104
Printing and stationery	502
Impairment loss recognised under expected credit loss model (net)	2,094
Bad debts / advances written off	142
Electricity charges	695
Payments to auditors	494
Insurance	1,223
CSR expense (refer note 35)	192
Bank charges	461
Membership and subscription	6
Miscellaneous expenses	42
Total other expenses	**23,852**

23 Note: Foreign exchange loss

The Group was previously including foreign exchange loss of Rs 2,688 lakhs as part of Other expenses / Operating expenses. Considering that the Group operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Group for readers of the results, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange loss (Net) from Other expenses / Operating expenses and disclosed separately. The Management believes that the reclassification does not have any material impact.

24 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	for the period 20 August 2023 to 31 March 2024
Net profit after tax attributable to equity shareholders	906
Weighted average number of equity shares for calculating basic EPS*	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS*	98,27,82,096
Basic & Diluted EPS	
Basic Earnings Per Share (In ₹)	0.09
Diluted Earnings Per Share (In ₹)	0.09

*Includes 98,27,82,096 equity shares which are pending for issuance pursuant to the scheme of arrangement (refer note 39). Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled.

(Indian rupees in lakhs, except otherwise stated)

25 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the consolidated financial statements are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr.No.	Name	% equity interest 31 March 2024
	A) Wholly owned subsidiaries	
1	Contech Logistics Solutions Private Limited	100%
2	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%
3	Alx Shipping Agencies India Private Limited	100%
4	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%
	B) Partly owned subsidiaries	
5	Comptech Solutions Pvt. Ltd.	48.28%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest 31 March 2024
	A) Wholly owned subsidiaries	
1	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')	100%
2	Administradora House Line C.A.	100%
3	AGL N.V.	100%
4	Asia Line Ltd	100%
5	CELM Logistics SA de CV (Liquidated w.e.f. 12 December 2024)	100%
6	ECI Customs Brokerage, Inc	100%
7	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')	100%
8	Econoline Storage Corp.	100%
9	Ecu Trucking Inc.	100%
10	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	100%
11	Ecu International Far East Ltd.	100%
12	Ecu International N.V.	100%
13	Ecu Shipping Logistics (K) Ltd.	100%
14	Ecuhold N.V.	100%
15	Ecu-Line Algerie sarl	100%
16	Ecu-Line Doha W.L.L.	100%
17	Ecu-Line Paraguay SA	100%
18	Ecu-Line Peru SA (Liquidated w.e.f. 6 June 2024)	100%
19	Ecu-Line Spain S.L.	100%
20	Eculine Worldwide Logistics Co. Ltd.	100%
21	ELWA Ghana Ltd.	100%
22	Eurocentre Milan srl.	100%
23	FCL Marine Agencies B.V.	100%
24	Flamingo Line del Ecuador SA (Voluntary liquidated w.e.f. 27 January 2025)	100%
25	Flamingo Line del Peru SA (Liquidated w.e.f. 6 June 2024)	100%
26	Guldary S.A.	100%
27	HCL Logistics N.V.	100%
28	Integrity Enterprises Pty Ltd	100%
29	OTI Cargo, Inc.	100%
30	PRISM Global Ltd.	100%
31	PRISM Global, LLC	100%
32	Rotterdam Freight Station BV	100%
33	Société Ecu-Line Tunisie Sarl	100%
34	Ecu Worldwide (Uganda) Limited	100%
35	FMA-Line Holding N. V.	100%
36	FMA-LINE Nigeria Ltd.	100%
37	Jordan Gulf for Freight Services and Agencies Co. LLC	100%
38	Ports International Inc	100%
39	U.K. Terminals Limited (incorporated on January 17, 2024)	100%
40	Star Express Company Ltd.	100%
41	Ecu Worldwide (Ecuador) S.A.	100%
42	Ecu - Worldwide (Singapore) Pte. Ltd	100%
43	Ecu World Wide Egypt Ltd	100%

(Indian rupees in lakhs, except otherwise stated)

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest 31 March 2024
44	Ecu Worldwide (Argentina) SA	100%
45	Ecu Worldwide (Belgium) N.V	100%
46	Ecu Worldwide (Chile) S.A.	100%
47	Ecu Worldwide (Colombia) S.A.S.	100%
48	Ecu Worldwide (Cote d'Ivoire) sarl	100%
49	Ecu Worldwide (CZ) s.r.o.	100%
50	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%
51	Ecu Worldwide (Germany) GmbH	100%
52	Ecu Worldwide (Guangzhou) Ltd.	100%
53	Ecu Worldwide (Guatemala) S.A.	100%
54	Ecu Worldwide (Hong Kong) Ltd.	100%
55	Ecu Worldwide (Malaysia) SDN. BHD.	100%
56	Ecu Worldwide (Mauritius) Ltd.	100%
57	Ecu Worldwide (Netherlands) B.V.	100%
58	Ecu Worldwide (Panama) S.A	100%
59	Ecu Worldwide (Philippines) Inc.	100%
60	Ecu Worldwide (Poland) Sp zoo	100%
61	Ecu Worldwide (South Africa) Pty Ltd	100%
62	Ecu Worldwide (UK) Ltd	100%
63	Ecu Worldwide (Uruguay) S.A.	100%
64	Ecu Worldwide Australia Pty Ltd	100%
65	Ecu Worldwide (Canada) Inc.	100%
66	Ecu Worldwide Italy S.r.l.	100%
67	ECU Worldwide Lanka (Private) Ltd.	100%
68	Ecu Worldwide Logistics do Brazil Ltda	100%
69	Ecu Worldwide Mexico SA de CV	100%
70	Ecu Worldwide Morocco S.A	100%
71	Ecu Worldwide New Zealand Ltd	100%
72	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	100%
73	PT Ecu Worldwide Indonesia	100%
74	FCL Marine Agencies Belgium bvba	100%
75	FMA Line Agencies Do Brasil Ltda.	100%
76	Allcargo Logistics Africa (PTY) LTD	100%
77	Allcargo Hongkong Limited	100%
78	Oconca Container Line S.A. Ltd.	100%
79	Almacen y Maniobras LCL SA de CV	100%
80	Ecu Worldwide ServIcios SA de CV	100%
81	ECU Worldwide CEE S.R.L	100%
82	Ecu Worldwide (Kenya) Ltd	100%
83	AGL Bangladesh Private Limited	100%
84	Ecu Worldwide (Bahrain) Co. W.L.L.	100%
85	East Total Logistics B.V.	100%
86	Allcargo Logistics FZE	100%
87	Asiapac Logistics Mexico SA de CV	100%
88	Asia Pac Logistics DE Guatemala S.A.	100%
89	Ecu Worldwide Vietnam Joint Stock Company	100%
90	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	100%
91	Asiapac Turkey Tasimacilik Anonim Sirketi	100%
92	Allcargo Tanzania Limited	100%
93	Asiapac Logistics El Salvador	100%
94	Ecu-Line Middle East LLC	100%
	B) Partly owned subsidiaries	
95	ECU Worldwide Tianjin Ltd.	75%
96	Fair Trade GmbH Schiffahrt, Handel und Logistik	75%
97	Nordicon Terminals AB	90%
98	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%
99	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	75%
100	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	75%
101	Ecu Worldwide (Japan) Ltd.	65%
102	Eurocentre FZCO	65%
103	ALX Shipping Agency LC	49%
104	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	75.50%
105	CCS Shipping Ltd.	75%
106	Ecu-Line Saudi Arabia LLC	70%
107	Ecu-Line Zimbabwe (Pvt) Ltd.	70%
108	Ecu Worldwide (Thailand) Co. Ltd.	57%
109	Ecu Worldwide (Cyprus) Ltd.	55%
110	Ecu Worldwide Baltics	50%
111	PAK DA (HK) LOGISTIC Ltd.	75%
112	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41.25%
113	Allcargo Logistics China Ltd.	41.25%
114	Ecu Worldwide (BD) Limited	76%
115	Gati Hong Kong Limited	75%
116	Gati Cargo Express (Shanghai) Co. Ltd.	75%
117	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	90%
118	Asia Express Line GmbH	75%
119	Nordicon AB	90%
120	NORDICON A/S	90%
121	Allcargo Logistics LLC	49%

(Indian rupees in lakhs, except otherwise stated)

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the consolidated financial statements is as under:

Sr.No.	Name	% equity interest 31 March 2024
1	FCL Marine Agencies GMBH (Bermen)	50%
2	RailGate Europe B.V	30%
3	Trade Xcelerators LLC	20%
4	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)	20%
5	Aladin Group Holdings Limited	25.70%
6	Aladin Express DMCC	25.70%
7	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)	32%

(c) The list of Joint ventures (directly or indirect) considered in consolidated financial statements is as under:

Sr.No.	Name	% equity interest 31 March 2024
1	Fasder S.A	50%
2	Ecu Worldwide Peru S.A.C.	50%
3	Ecu Worldwide Korea Co., Ltd.	49%
4	Allcargo Logistics Korea Co., Ltd.	49%
5	Allcargo Logistics Lanka (Private) Limited	40%

26 Business combinations and acquisition of non-controlling interests

Acquisition of additonal interest during the period ended 31 March 2024

i) Ecunordicon AB

The Group acquired an additional 25% interest in the voting shares of - Ecunordicon AB., increasing its ownership interest to 90% from 65%. Consideration of Rs 17,041 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs. 1,061 Lakhs Following is a schedule of additional interest acquired in Ecunordicon AB.

	31 March 2024
	Rs in lakhs
Consideration paid to non-controlling shareholders	17,041
Carrying value of the additional interest in Ecunordicon AB.	(1,061)
Difference recognised in reserve within equity	**15,980**

ii) Ecu-Line Middle East LLC & Eurocentre FZCO

In Dec 2023, the Group acquired an additional 14% interest in the voting shares of - Ecu-Line Middle East LLC & Eurocenre FZCO., increasing its ownership interest to 100% from 86%. Consideration of Rs 2,841 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs 78 Lakhs Following is a schedule of additional interest acquired in Ecu-Line Middle East LLC & Eurocenre FZCO.

	31 March 2024
	Rs in lakhs
Consideration paid to non-controlling shareholders	2,841
Carrying value of the additional interest in Ecu-Line Middle East LLC & Eurocenre FZCO.	(78)
Difference recognised in reserve within equity	**2,763**

27 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of Rs 489 lakhs contributed to provident funds, ESIC and other funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed Rs 8,435 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 tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the group.

	Particulars	31 March 2024
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**	
	Current service cost	108
	Interest cost on defined benefit obligations	51
	Interest income on plan assets	(45)
	Net benefit expenses recognised in the statement of profit and loss	**114**
	* The net employment benefit excludes expense of Rs. 183 lakhs relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.	
II	**Balance sheet - Details of provision and fair value of plan assets**	
	Benefit obligation*	1,516
	Fair value of plan assets	(1,537)
	Net liability recognised in the balance sheet	**(21)**
	* The liability for the defined benefit obligation excludes liabilities of Rs. 3,338 lakhs relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.	
III	**Change in the present value of the defined benefit obligation are as follows:**	
	Opening defined benefit obligations	-
	Transferred pursuant to demerger (refer note 39)	1,592
	Interest cost	51
	Current service cost	108
	Acquisitions / (Divestiture)	(11)
	OCI	
	Actuarial changes arising from changes in financial assumptions	(203)
	Actuarial changes arising from changes in experience assumptions	(21)
	Liability at the end of the period	**1,516**
IV	**Change in the Fair Value of Plan Assets**	
	Opening fair value of plan assets	-
	Transferred pursuant to demerger (refer note 39)	1,247
	Interest income on plan assets	45
	Contributions by employer	220
	Actuarial gain on plan assets	25
	Fair Value of Plan Assets at the end of the period	**1,537**
V	**Total Cost recognised in Comprehensive Income**	
	Cost recognised in P&L	297
	Remeasurement effects recognised in OCI	(249)
		48
VI	**Investment details of Plan Assets:**	
	Corporate Bonds	26
	Insurer Managed Funds	1,511
	Total Plan Assets	**1,537**

(Indian rupees in lakhs, except otherwise stated)

Maturity profile of defined benefit obligation:

Particulars	**31 March 2024**
Year 1	253
Year 2	177
Year 3	186
Year 4	148
Year 5	155
Year 6 to 10	645

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.55 years.

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	**31 March 2024**
Discount rate	7.19% - 7.22%
Salary escalation	5%
Employee turnover rate:	
Service <= 4 years	16%-20%
Service > 4 years	0-14%
Mortality Rate	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	**31 March 2024**
Delta effect of +1% change in the rate of discounting	1,146
Delta effect of -1% change in the rate of discounting	1,289
Delta effect of +1% change in the rate of salary increase	1,283
Delta effect of -1% change in the rate of salary increase	1,148
Delta effect of +1% change in employee turnover rate	1,225
Delta effect of -1% change in employee turnover rate	1,201

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

28 Leases

(a) Operating lease commitments - Group as lessor

The Group has no contracts in respect of which it is a lessor.

For Group as lessee, refer note 34

29 Contingent liabilities

Particulars	31 March 2024
Contingent liabilities (refer note below)	
a. Pending litigations	
- Income Tax (Refer Note 29.1)	567
- Service Tax (Refer Note 29.2)	-
- Entry Tax	41
- Customs	9
- Claims against the company not acknowledged as debt (Refer Note 29.3)	1,833
- Others (Refer Note 29.4)	167
Total (a)	**2,617**

Note 29.1

The Group, has ongoing disputes with income tax authorities in India and these disputes majorly related to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances. Accordingly the Group has recognised contingent liability in respect of the tax demands received from income tax authorities in India of Rs 567 Lakhs as at March 31, 2024. These demand orders are being contested by the Group based on the management evaluation and advise of tax consultants.

Note 29.2

Indirect taxes related matters:

The Group has received various show cause notices in respect of certain Service tax matters amounting to Rs. 6,008 lakhs. The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustments are required to the financial statements.

Note 29.3

Claims against the company not acknowledged as debt

On September 01, 2025, ALX Shipping Agencies India Private Limited ("ALX") received a legal notice from Mr. Vishal Mehta, promoter of Rushabh Sealink and Logistic Private Limited, alleging wrongdoing by ALX. Subsequently, a complaint was filed by Mr. Vishal Mehta with the Economic Offences Wing (EoW) against ALX. Based on matters identified during a preliminary internal review, ALX noted certain irregular transactions relating to agreements and payments entered into during the tenure of the then Chief Executive Officer. ALX believes that such transactions were entered into without appropriate authority and were not in accordance with its internal policies. ALX considers these actions to be indicative of a fraud perpetrated against the it.

Accordingly, on October 3, 2025, ALX filed a complaint with the Economic Offences Wing against the then Chief Executive Officer and Mr. Vishal Mehta, seeking investigation by the appropriate authorities under applicable laws. A subsequent complaint was filed on October 15, 2025, against the aforesaid parties and certain other individuals associated with Aladin Express DMCC in connection with the same matter. Consequent to the above, the employment of the then Chief Executive Officer was terminated with effect from October 9, 2025, and the agency agreement with Aladin Express DMCC has been terminated. Further, on November 7, 2025, ALX received a notice under Section 138 of the Negotiable Instruments Act, 1881 from Rushabh Sealink and Logistic Private Limited in respect of alleged dishonour of cheques amounting to Rs. 827 Lakhs, to which ALX has responded. Thereafter, on November 28, 2025, Rushabh Sealink and Logistic Private Limited filed an FIR against ALX alleging wrongdoing and claiming an amount of Rs. 1,833 Lakhs which includes the claim for dishonoured cheques (Rs. 827 Lakhs) and other disputes. The above matters are subject to investigation and legal proceedings. Based on legal advice, management believes that it has a valid defence in respect of the allegations made against ALX. The outcome of these matters cannot be presently determined.

Note 29.4

Other Claims

These primarily related to labour claims in subsidiary companies & other Local Guarantees.

b. Bank guarantees	**102**

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.

30 Commitments

Particulars	31 March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	5,111

31 Related party disclosures

I. Associates (indirect)
Indirect associates -
FCL Marine Agencies Gmbh (Bremen)
RailGate Europe B.V
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)
Trade Xcelerators LLC
All Safe Supply Chain Solutions Co.
Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)
Aladin Group Holdings Limited
Aladin Express DMCC

II. Joint ventures (direct and indirect)
Direct joint venture -
Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)
Allcargo Logistics Lanka (Private) Limited

Indirect joint venture -
Fasder S.A.
Ecu Worldwide Peru S.A.C.
Ecu Worldwide Korea Co. Ltd.
Allcargo Logistics Korea Co. Ltd.
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)

III. Entities under common control:
Transindia Logistic Park Private Limited
Allcargo Logistics Limited#
Gati Import Export Trading Limited
Gati Logistics Parks Private Limited
Gati Projects Private Limited
Gati Ship Limited
Zen Cargo Movers Private Limited
ACGL Benefit Trust
Allcargo Movers (Bombay) LLP
Allnet Financial Services Private Limited
Avadh Marketing LLP
Avash Builders And Infrastructure Private Limited
Avvashya Foundation Trust
Contech Estate LLP
Maneksha & Sethna
Panna Estates LLP
Meridien Tradeplace Private Limited
Sealand Crane Private Limited
Shloka Shetty Trust
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Blacksoil Capital Private Limited (upto September 21, 2023)
Saraloan Technologies Private Limited (upto September 21, 2023)
Container Freight Station Association of India
Allcargo Terminals Limited
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)
Speedy Multimodes Limited
Conserve Buildcon LLP
Allcargo Shipping Services Private Limited
Alltrans Logistics Private Limited
AGL Warehousing Private Limited
N. R. Holdings Private Limited

31 Related party disclosures

IV. Key managerial personnel

Mr. Adarsh Hegde (Appointed as Managing Director w.e.f. December 16, 2025)
Mr. Deepal Shah (upto 16 May 2025)
Mr. Ravi Jakhar (resigned as Director w.e.f December 16, 2025)
Mr. Jatin Chokshi (resigned w.e.f December 16, 2025)
Mr. Shashi Kiran Shetty* (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Vaishnav Kiran Shetty (Appointed as Deputy Managing Director w.e.f. December 16, 2025)
Mr. Stephen Dunn (Appointed as Chief Financial Officer w.e.f. December 16, 2025)
Mrs. Swati Singh (Appointed as Company Secretary w.e.f. December 16, 2025)
Mrs Radha Ahluwalia (Appointed as Independent Director w.e.f. December 16, 2025)
Mr. Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. December 16, 2025)
Mrs. Arathi Shetty (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Deepak Shetty (Appointed as Independent Director w.e.f. November 1, 2025)
Mr. Shantanu Bhadkamkar (Appointed as Independent Director w.e.f. December 1, 2025)

V. Relatives of Key Management Personnel

Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde

* Person having controlling interest in the entity.
#Allcargo Gati Limited (formerly known as Gati Limited) was merged with Allcargo Logistics Limited with effect from 1 November 2025 in accordance with the approved Demerger Scheme. Accordingly, all related party transactions and balances reflected in the financial statements in respect of Allcargo Gati Limited, Allcargo Supply Chain Private Limited, Gati Express and Supply Chain Private Limited have been presented under the name of Allcargo Logistics Limited, Refer Note 39 for details

(Indian rupees in lakhs, except otherwise stated)

31A. Summary of transactions with related parties:

Particulars	Associates	Joint Venture	Entities under common control	Key Managerial Personnel (KMP) and their relatives	Total
	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2024
Income					
Multimodal Transport Income	620	6,598	3,512	-	10,730
Management fees received	34	1,300	-	-	1,334
Business support charges received	-	-	1,216	-	1,216
Commission Income	-	120	-	-	120
Dividend income	449	247	-	-	696
Interest Income	-	-	4	-	4
Rent Income	-	-	25	-	25
Corporate guarantee fees	-	-	109	-	109
Reimbursement of income	-	-	45	-	45
Expenses					
Multimodal Transport operation expenses	2,097	6,535	1,834	-	10,466
Business support charges	-	-	144	-	144
Corporate Guarantee expenses	-	-	74	-	74
Legal and professional fees	-	-	105	3	108
Remuneration to Directors	-	-	-	745	745
Remuneration to KMP / Other related party	-	-	-	190	190
Commission to Directors	-	-	-	10	10
Rent paid	-	-	402	96	498
Expenditure towards CSR /Donations	-	-	23	-	23
Reimbursement of expense	-	33	-	1	34
Other expenses	-	-	41	-	41
Trademark related expenses	-	-	8	-	8
Interest expense	10	-	-	-	10
ESOP related Expenses	-	-	105	-	105
Loan repaid	-	-	-	-	-
Deposits given	-	-	116	-	116
Deposits Repaid	-	-	5	-	5
Closing Balances with related parties					
Loans and Advances	-	-	148	-	148
Interest receivable on Loan	-	-	171	-	171
Trade receivables	386	2,319	6,119	-	8,824
Other financial liabilities	-	-	18,506	-	18,506
Security Deposits	-	8	245	-	253
Deposits taken	-	-	24	-	24
Trade payables	938	4,213	5,514	36	10,701
Capital Expenditure	-	-	49	-	49
Commission payable to Directors/ other related parties	-	-	-	10	10

(Indian rupees in lakhs, except otherwise stated)

31B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

Particulars	31 Mar 2024
Multimodal Transport Income	
Ecu Worldwide Korea Co. Ltd.	4,327
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	2,239
Allcargo Terminals Limited	3,510
Corporate Guarantee Fees	
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	109
Management fees received	
Ecu Worldwide Korea Co., Ltd.	1,219
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	81
Business support charges received	
Allcargo Logistics Limited	887
Allcargo Terminals Limited	247
Transindia Real Estate Limited	80
Commission Income	
Aladin Express DMCC	120
Dividend income	
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	247
FCL Marine- FCL Bremen	449
Rent Income	
Allcargo Logistics Limited	25
Interest received or accrued on loan	
Allcargo Logistics Limited	-
Transindia Logistic Park Pvt Ltd.	3
Multimodal Transport Expenses	
Trade Xcelerators LLC	1,830
Ecu Worldwide Korea Co., Ltd.	5,206
Allcargo Terminals Limited	1,635
Business support charges	
Gati Express & Supply Chain Private Limited	134
Corporate Guarantee expenses	
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	74
ESOP related Expenses	
Allcargo Logistics Limited	105
Interest expense	
FCL Marine Agencies Gmbh (Bermen)	10
Office Expense	
Transindia Real Estate Limited	41
Legal and professional fees	
Conserve Buildcon LLP	105
Remuneration to Directors	
Mr. Shashi Kiran Shetty	560
Mr. Adarsh Hegde	185
Remuneration to Key managerial Personnel	
Mr. Deepal Shah	96
Mr. Ravi Jakhar	81
Commission to Directors and other related parties	
Mrs. Arathi Shetty	10
Reimbursement	
Aladin Express DMCC (India)	33
Rent paid	
Shashi Kiran shetty	96
Transindia Real Estate Limited	91
AGL Warehousing Private Limited	77
Avash Builders and Infrastructure Private Limited	87
Sealand Crane Private Limited	71
Allnet Financial Services Private Limited (formerly known as Allnet Infotech Private Limited)	68
Expenditure towards CSR/donations	
Avvashya Foundation Trust	23
Trademark related expenses	
Avvashya Holdings Private Limited	8
Deposits given	
AGL Warehousing Pvt. Ltd.	93
Transindia Real Estate Limited	23

(Indian rupees in lakhs, except otherwise stated)

Balances as at:	
Loans and Advances	
Transindia Logistic Park Pvt Ltd.	115
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	2
Allcargo Logistics Limited	34
Interest receivable on Loans	
Transindia Logistic Park Pvt Ltd.	18
Allcargo Logistics Limited	153
Deposits given	
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	34
AGL Warehousing Pvt. Ltd.	104
Trade receivables	
Transindia Real Estate Limited	1,600
Ecu Worldwide Korea Co., Ltd.	1,819
Allcargo Logistics Limited	3,559
Conserve Buildcon LLP	49
Trade payables	
Ecu Worldwide Korea Co., Ltd.	2,329
Transindia Real Estate Limited	4,114
Aladin Express DMCC	1,284
Allcargo Logistics Limited	862
Other financial liabilities	
Allcargo Logistics Limited	18,506
Directors commission payable	
Mrs. Arathi Shetty	10

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 period-end are unsecured and interest free and settlement occurs in cash.

(Indian rupees in lakhs, except otherwise stated)

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	139	139	-	-
- Quoted Equity Shares	145	145	-	-
- Unquoted equity Shares	1,722	-	1,722	-
Total Financial Assets measured at fair value	**2,006**	**284**	**1,722**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings, other financial assets, bank overdrafts and other financial 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.

33A Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables,financial liability and lease liability. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.
The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

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 the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2024.
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2024.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analyses:
a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024.
b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2024 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	31 Mar 2024
Variable rate borrowing	28,858
Fixed rate borrowing	27,024
Total borrowings	**55,882**

Particulars	Effect on Profit before tax	Effect on total equity
	31 Mar 2024	31 Mar 2024
Variable rate instruments - decrease by 100 basis points	144	144
Variable rate instruments - increase by 100 basis points	(144)	(144)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

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.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

For the year ended 31 March 2024, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group's incremental operating margins by approximately (Rs.303 lakhs) (net). 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. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(Indian rupees in lakhs, except otherwise stated)

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows and monthly performance. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 74% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2024 based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	28,099	13,393	14,390
Other financial liabilities	-	31,958	27
Trade and other payables	-	1,42,749	-
Total	**28,099**	**1,88,100**	**14,417**

*Please refer Note 34 for contractual maturities of lease payables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated, mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2024
Borrowings (Including Current maturities of Long term Borrowings)	55,882
Less:	
Cash and Cash Equivalents	32,134
Bank Balances other than Cash and Cash Equivalents	2,416
Net Debt	**21,332**
Equity	1,40,537
Debt to Equity ratio	0.15

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

34 Leases:

I : Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2024 is given separately in Note No 3.2.

The average incremental borrowing rate applied to lease liabilities as at 31 March 2024 is 0.25% p.a. to 18.5% p.a.

(a) The following is the movement in lease liabilities for the year ended 31 March 2024:

Particulars	**As at 31 March 2024**
Current lease liabilities	7,401
Non-Current lease liabilities	22,960
Closing Balance	**30,361**

(b) The following is the movement in lease liabilities:-

Particulars	**As at 31 March 2024**
Opening Balance	-
Transferred pursuant to demerger (refer note 39)	32,117
Additions	2,907
Deletions	(917)
Finance cost accrued during the period	711
Lease payments made during the period	(4,428)
Exchange Difference	(29)
Closing Balance	**30,361**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at 31 March 2024**
Within 1 year	8,538
Between 1 to 5 years	20,594
More than 5 years	4,199
Closing Balance	**33,331**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the period ended 31 March 2024 is Rs 2,946 lakhs. (Refer Note 22)

(e)

The Group had total cash flows for leases of Rs. 7,374 lakhs for the year ended 31 March 2024. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2024. There are no future cash outflows relating to leases that have not yet commenced.

(f) **Total Expense on Leases**

Particulars	**As at 31 March 2024**
Lease expense on short term leases (rent)	2,946
Interest expense on lease liabilities	711
Depreciation on ROU Assets	4,072
Total	**7,729**

(g) The Group has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 6 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

35 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 period: Rs. NIL.

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the period on	**31 March 2024**
1) Construction / Acquisition of any assets	-
2) For purposes other than (1) above:	
- Promoting and preventive health care	81
- Promoting education including special education and employment enhancing vocational fees	62
- Others	49
Total	**192**

(c) Includes a sum of Rs. 23 lakhs as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 31B)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2024 the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial period.

(e) There are no ongoing projects in respect of which any amount which needs to be transferred to a fund as per the rules contained and notified under the Companies (Corporate Social Responsibility Rules, 2014)

(Indian rupees in lakhs, except otherwise stated)

36 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions.

For management purpose, the the Group operates under a single reportable segment which is providing a) International Supply Chain (previously known as 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..

Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about geographical areas based on location of assets

Revenue from external customers	31 March 2024
India	90,339
America	1,14,826
Far East	1,22,518
Europe	1,43,726
Others	92,744
Total revenue per Consolidated Statement of Profit or Loss #	**5,64,153**

Non-current assets*	31 March 2024
India	12,018
America	6,600
Far East	6,761
Europe	37,952
Others	7,990
Total	**71,321**

* Non-current assets for this purpose consist of property, plant and equipment, intangible assets and Right of use assets.
# Excludes inter-segment revenue

37 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding company and its indian subsidaries any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Holding Company and its Indian subsidaries has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

vii) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2024							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Global Limited	-4%	(5,515)	-87%	(764)	6%	227	-12%	(537)
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	2%	2,481	-6%	-51	0%	9	-1%	-43
Allcargo Corporate Services Private Limited	1%	910	4%	31	0%	9	1%	40
Comptech Solutions Private Limited	1%	1,214	5%	43.92	0%	-	1%	44
ALX Shipping Agencies India Private Limited	1%	712	17%	148	0%	4	3%	152
Foreign:								
Administradora House Line C.A.	0%	(0)	0%	-	0%	-	0%	-
AGL N.V.	30%	41,761	131%	1,144	0%	-	26%	1,144
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	24%	33,565	-228%	(1,995)	0%	-	-45%	(1,995)
Asia Line Ltd	0%	30	-5%	(41)	0%	(2)	-1%	(43)
Allargo Logistics LLC	1%	1,693	27%	233	-1%	(29)	5%	204
CCS Shipping Ltd.	1%	709	0%	-	0%	(11)	0%	(11)
CELM Logistics SA de CV	0%	(120)	0%	-	0%	(4)	0%	(4)
China Consolidation Services Shipping Ltd	0%	50	-1%	(11)	0%	-	0%	(11)
ECI Customs Brokerage, Inc	0%	247	-34%	(293)	0%	(7)	-7%	(300)
Econocaribe Consolidators, Inc	16%	21,947	-551%	(4,810)	-18%	(638)	-124%	(5,448)
Econoline Storage Corp	1%	1,680	0%	(0)	-1%	(45)	-1%	(45)
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	19%	26,540	23%	198	0%	-	5%	198
Ecu International Far East Ltd.	2%	3,054	22%	190	-2%	(57)	3%	133
Ecu International N.V.	2%	2,603	9%	75	0%	-	2%	75
Ecu Shipping Logistics (K) Ltd.	0%	4	0%	(0)	0%	0	0%	0
Ecuhold N.V.	86%	1,20,856	1124%	9,816	-1%	(27)	223%	9,789
Ecu-Line Abu Dhabi LLC	0%	86	7%	59	0%	8	2%	67
Ecu-Line Algerie sarl	0%	569	36%	311	2%	83	9%	394
Ecu-Line Doha W.L.L.	0%	242	-17%	(151)	0%	(10)	-4%	(161)
Ecu-Line Middle East LLC	1%	1,042	98%	855	0%	(2)	19%	853
Ecu-Line Paraguay SA	0%	(71)	-3%	(24)	0%	2	-1%	(22)
Ecu-Line Peru SA	0%	447	0%	-	0%	1	0%	1
Ecu-Line Saudi Arabia LLC	1%	1,481	3%	29	-1%	(18)	0%	11
Ecu-Line Spain S.L.	0%	200	4%	33	0%	-	1%	33
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0%	276	0%	4	0%	(0)	0%	4
Ecu-Line Zimbabwe (Pvt) Ltd.	0%	-	0%	-	0%	-	0%	-
ELWA Ghana Limited	0%	131	11%	99	-1%	(19)	2%	80
Eurocentre FZCO	1%	1,479	55%	480	0%	(11)	11%	469
Eurocentre Milan srl.	0%	(33)	-18%	(155)	0%	-	-4%	(155)
European Customs Broker N.V.	0%	-	0%	-	0%	-	0%	-
FCL Marine Agencies B.V.	1%	1,327	190%	1,656	0%	-	38%	1,656
Flamingo Line del Ecuador SA	0%	(2)	0%	4	0%	0	0%	4
Flamingo Line Del Peru SA	0%	-	0%	-	0%	(1)	0%	(1)
Guldary S.A.	0%	382	-28%	(243)	0%	(10)	-6%	(253)
HCL Logistics N.V.	0%	(190)	-8%	(74)	0%	-	-2%	(74)
Integrity Enterprises Pty Ltd	0%	22	0%	-	0%	(0)	0%	(0)
OTI Cargo Inc	1%	842	0%	(1)	-1%	(23)	-1%	(24)
PRISM Global Ltd.	6%	8,348	464%	4,052	-2%	(61)	91%	3,991
PRISM Global, LLC	-14%	(19,702)	26%	225	7%	243	11%	468
Rotterdam Freight Station BV	0%	211	3%	24	0%	-	1%	24
Société Ecu-Line Tunisie Sarl	1%	878	10%	90	0%	(7)	2%	83
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	0%	(19)	0%	-	0%	1	0%	1
FMA-Line Holding N. V. (formerly Ecubro N.V.)	0%	(170)	1%	6	0%	-	0%	6
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0%	45	1%	10	0%	(11)	0%	(1)
Jordan Gulf for Freight Services Agencies Co.LLC	0%	(305)	0%	-	0%	6	0%	6
Ports International, Inc.	0%	-	0%	-	0%	-	0%	-
Star Express Company Ltd	2%	2,240	-1%	(6)	-1%	(46)	-1%	(52)
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	0%	(87)	-32%	(279)	0%	(6)	-6%	(285)

(Indian rupees in lakhs, except otherwise stated)

38 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	31 March 2024							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	1%	1,428	21%	187	8%	298	11%	485
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0%	481	8%	66	-7%	(257)	-4%	(191)
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	0%	243	19%	164	-19%	(687)	-12%	(523)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	7%	9,889	-54%	(474)	0%	-	-11%	(474)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	1%	1,142	6%	56	-4%	(134)	-2%	(78)
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	0%	(569)	-49%	(432)	-1%	(30)	-10%	(462)
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	0%	(54)	-4%	(39)	0%	(0)	-1%	(39)
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0%	36	1%	8	0%	0	0%	8
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	0%	62	-12%	(104)	0%	(3)	-2%	(107)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	0%	(51)	0%	(0)	0%	1	0%	1
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	0%	578	-134%	(1,169)	0%	-	-27%	(1,169)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	2%	3,130	260%	2,272	-26%	(933)	30%	1,339
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	0%	163	2%	17	0%	(2)	0%	15
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0%	329	416%	3,630	0%	13	83%	3,643
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-1%	(1,857)	5%	41	0%	9	1%	50
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	0%	255	8%	68	1%	28	2%	96
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0%	280	-10%	(89)	2%	69	0%	(20)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0%	22	-2%	(13)	0%	(1)	0%	(14)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0%	627	3%	30	0%	-	1%	30
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	0%	(75)	-3%	(27)	0%	(1)	-1%	(28)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	1%	1,132	10%	89	0%	(13)	2%	76
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	1%	1,042	20%	177	2%	64	5%	241
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0%	429	-10%	(84)	0%	(12)	-2%	(96)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0%	218	28%	242	0%	3	6%	245
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	1%	1,309	63%	546	1%	18	13%	564
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0%	113	3%	30	0%	(5)	1%	25
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-1%	(1,252)	-56%	(486)	0%	7	-11%	(479)
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	0%	(561)	-31%	(273)	0%	4	-6%	(269)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	1%	2,026	-3%	(25)	0%	(16)	-1%	(41)
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	1%	935	-35%	(305)	0%	-	-7%	(305)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	1%	745	-1%	(9)	1%	42	1%	33
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	0%	(494)	-121%	(1,055)	0%	(9)	-24%	(1,064)

(Indian rupees in lakhs, except otherwise stated)

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	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	2%	2,594	29%	253	2%	75	7%	328
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	1%	1,243	58%	509	0%	(3)	12%	506
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	0%	(68)	-2%	(20)	0%	1	0%	(19)
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-1%	(1,364)	-26%	(227)	6%	196	-1%	(31)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	0%	(89)	84%	729	0%	(5)	16%	724
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0%	550	-17%	(146)	2%	66	-2%	(80)
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0%	448	9%	81	0%	-	2%	81
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0%	-	0%	-	0%	-	0%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0%	11	0%	-	0%	(0)	0%	(0)
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0%	393	4%	35	0%	(2)	1%	33
ECU Worldwide Servicios SA de CV	0%	19	0%	(1)	0%	(1)	0%	(2)
Almacen y Maniobras LCL SA de CV	1%	772	138%	1,202	-1%	(18)	27%	1,184
Ecu Trucking, Inc.	0%	-	30%	264	0%	-	6%	264
Ecu Worldwide (Bahrain) Co. W.L.L.	0%	66	6%	54	0%	(0)	1%	54
Ecu Worldwide Baltics	0%	(183)	-1%	(7)	0%	-	0%	(7)
Ecu Worldwide CEE SRL	0%	70	-2%	(15)	0%	1	0%	(14)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0%	562	-1%	(5)	0%	(2)	0%	(7)
Pak Da (HK)	0%	100	-24%	(212)	0%	(5)	-5%	(217)
Allcargo WH- FZE	1%	1,253	-9%	(79)	-1%	(30)	-2%	(109)
East Total Logistics B.V	0%	371	-7%	(65)	0%	-	-1%	(65)
Asiapack Mexico	-1%	(1,072)	35%	302	-1%	(29)	6%	273
Ecu Worldwide (BD) Limited	0%	327	-12%	(108)	0%	(5)	-3%	(113)
ECU Worldwide Tianjin Ltd.	1%	1,419	47%	415	-1%	(28)	9%	387
Allcargo Logistics China Ltd.	1%	1,162	20%	174	0%	(4)	4%	170
Gati Cargo Express (Shanghai) Co. Ltd.	0%	153	1%	8	0%	(1)	0%	7
Gati HongKong Limited	0%	(11)	0%	(1)	0%	0	0%	(1)
Nordicon AB	1%	1,465	-15%	(129)	0%	3	-3%	(126)
Nordicon Trucking	0%	8	0%	(2)	0%	0	0%	(2)
Ecu Worldwide (Nordicon) AB	21%	30,061	0%	0	2%	72	2%	72
Nordicon Terminals AB	0%	87	28%	249	0%	(1)	6%	248
NORDICON A/S	0%	691	-28%	(243)	0%	(0)	-6%	(243)
UK Terminals	0%	(21)	-2%	(21)	0%	-	0%	(21)
ALX Shipping Agency LC	0%	(219)	-17%	(144)	0%	1	-3%	(143)
Asiapac Turkey Tasimacilik A.S.	1%	1,055	-71%	(619)	-3%	(92)	-16%	(711)
Asiapac Equity Investments Ltd	0%	(272)	-2%	(21)	0%	5	0%	(16)
Fair Trade GmbH Schiffahrt, Handel und Logistik	-2%	(3,491)	-176%	(1,535)	0%	-	-35%	(1,535)
Asia Express Gmbh	0%	29	0%	4	0%	-	0%	4
ASIA PAC EL SALVADOR	0%	(174)	-6%	(56)	0%	2	-1%	(54)
Allcargo Tanzania	0%	38	4%	34	0%	1	1%	35
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	0%	(2)	0%	(2)	0%	-	0%	(2)
ASIA PAC LOGISTICS DE GUATEMALA S.A.	0%	(68)	2%	15	0%	1	0%	16
AGL Bangladesh Private Limited	0%	-	0%	-	0%	-	0%	-
Less: Eliminations / consolidation adjustments	-132%	(1,85,087)	-1485%	(12,969)	145%	5,107	-179%	(7,864)
Non-controlling interest in all subsidiaries:			0%		0%		0%	
Indian:								
Comptech Solutions Private Limited	0%	-	0%	-	0%	-	0%	-

(Indian rupees in lakhs, except otherwise stated)

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	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Foreign:			0%		0%		0%	
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0%	(16)	0%	(4)	0%	-	0%	(4)
Ecu-Line Middle East LLC	0%	-	-2%	(17)	0%	6	0%	(11)
Ecu-Line Abu Dhabi LLC	0%	8	-1%	(12)	0%	0	0%	(12)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0%	(168)	-12%	(104)	3%	92	0%	(12)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0%	570	-2%	(14)	0%	(5)	0%	(19)
Eurocentre FZCO	0%	-	-2%	(15)	0%	3	0%	(12)
China Consolidation Services Shipping Ltd	0%	(13)	0%	3	0%	0	0%	3
CCS Shipping Ltd.	0%	(177)	0%	-	0%	4	0%	4
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	0%	(507)	1%	6	0%	5	0%	11
Ecu-Line Saudi Arabia LLC	0%	(465)	-1%	(9)	3%	106	2%	97
Ecu Worldwide Baltics	0%	89	0%	3	0%	-	0%	3
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0%	(330)	0%	3	0%	2	0%	5
Pak Da (HK)	0%	(25)	6%	53	0%	2	1%	55
Ecu Worldwide (BD) Limited	0%	(83)	3%	26	0%	1	1%	27
ECU Worldwide Tianjin Ltd.	0%	(375)	-12%	(104)	0%	5	-2%	(99)
Allcargo Logistics China Ltd.	0%	(683)	-12%	(102)	0%	6	-2%	(96)
Gati Cargo Express (Shanghai) Co. Ltd.	0%	(40)	0%	(2)	0%	0	0%	(2)
Gati HongKong Limited	0%	3	0%	0	0%	(0)	0%	0
Nordicon AB	0%	(190)	1%	13	0%	(12)	0%	1
Nordicon Trucking	0%	(1)	0%	0	0%	(0)	0%	0
Ecu Worldwide (Nordicon) AB	0%	(79)	0%	(0)	0%	(0)	0%	(0)
Nordicon Terminals AB	0%	(31)	-3%	(25)	0%	0	-1%	(25)
NORDICON A/S	0%	(73)	3%	24	0%	0	1%	24
Fair Trade GmbH Schiffahrt, Handel und Logistik	1%	873	44%	384	0%	-	9%	384
Asia Express Gmbh	0%	(7)	0%	(1)	0%	-	0%	(1)
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bermen)	2%	2,238	8%	74	0%	-	2%	74
RailGate Europe B.V	0%	64	3%	26	0%	-	1%	26
Aladin Group Holdings Limited	2%	3,022	-14%	(119)	0%	-	-3%	(119)
Trade Xcelerators LLC	0%	310	0%	(3)	0%	-	0%	(3)
All Safe Supply Chain Solutions Co.	0%	15	-4%	(34)	0%	-	-1%	(34)
Shanghai Gatido Wisdom Logistics Co.	0%	(30)	-2%	(19)	0%	-	0%	(19)
Joint ventures								
Foreign:								
Fasder S.A.	0%	15	-5%	(42)	0%	-	-1%	(42)
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0%	415	12%	108	0%	-	2%	108
Allcargo Logistics Korea Co., Ltd.	1%	2,103	-8%	(67)	0%	-	-2%	(67)
Ecu Worldwide Korea Co., Ltd.	4%	5,489	-93%	(811)	0%	-	-18%	(811)
Allcargo Logistics Lanka (Private) Limited	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**1,40,537**	**100%**	**873**	**100%**	**3,525**	**100%**	**4,398**

(Indian rupees in lakhs, except otherwise stated)

39 Demerger

On December 21, 2023, Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] "the Company" along Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESCPL) and Allcargo logistics limited (ACL) considered and approved the restructuring of the business of the respective companies by way of a composite scheme of arrangement ("Scheme") in the following order :
(1) International Supply Chain (ISC) business of ACL would be demerged into the Company,
(2) ASCPL and GESCPL would merge into AGL comprising the domestic supply chain business and
(3) AGL would merge into the ACL.
As a consideration, 98,27,82,096 equity shares of the Company of Rs 2 each fully paid up would be issued to the shareholders of ACL (Share Exchange Ratio 1:1). Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 will be cancelled. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on October 10, 2025 and the Certified True Copy of the Order along with sanctioned Scheme was received on October 17, 2025. ACL filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, the Company and AGL have issued and allotted the shares to their respective shareholders on November 15, 2025 as a consideration in accordance with Scheme. The Company shares are in the process of being listed on the BSE and NSE.
The impact of the demerger of the ISC business from the ACL to the company and the merger of ASCPL and GESCPL into AGL is considered basis the appointed date of October 01 2023 as mentioned in the Scheme.
However, such treatment overrides the requirements of applicable Ind AS 103 Business Combination. As per the Scheme, the following assets and liabilities pertaining to ISC business of ACL have been transferred and vested to the Company at their book values as on October 01, 2023. The total net assets transferred on account the aforesaid demerger scheme is as below:

The major classes of assets and liabilities as at 1 Oct 2023 are, as follows:

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	19,159
Capital work in progress	890
Goodwill	51,319
Other intangible assets	25,250
Intangible fixed assets under development	2,397
Right-of-use (net)	30,167
Investments accounted for using equity method	14,735
Financial assets	
Investments	1,786
Loans	4,995
Other financial assets	651
Deferred tax assets (net)	10,099
Non-current tax assets (net)	234
Other non-current assets	482
	1,62,164
Current assets	
Financial assets	
Current investments	1,295
Loans	5,874
Trade and other receivables (net)	1,68,365
Cash and cash equivalents	52,952
Other Bank Balance	4,909
Other financial assets	776
Current tax assets (net)	4,035
Contract assets	38,011
Other current assets	27,390
	3,03,607
	4,65,771
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	22,959
Lease liabilities	25,131
Other financial liabilities	41
Deferred tax liabilities (net)	4,379
Other non-current liabilities	516
Current liabilities	
Financial liabilities	
Lease liabilities	6,986
Borrowings	22,078
Trade payables & Other payables	1,33,933
Other current financial liabilities	35,937
Contract Liablities	48,592
Net employee defined benefit obligations	6,914
Other current liabilities	9,009
Current tax liabilities (net)	4,069
	3,20,544
Net Assets transferred pursuant to demerger scheme	**1,45,227**
Equity Shares Issuable Pursuant to demerger	19,656
Capital Reserve	(24,634)
Non-Controlling Interest	3,026
Other Equity	1,47,179
Total	**1,45,227**

40 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of Allcargo Logistics Limited ("ACL"), its subsidiaries' and at the residence of three of its key managerial personnels. ACL has extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management of ACL has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. ACL has received notice from Income Tax Department to file return in ITR-B under Section 158BC of the Income Tax Act, 1961. ACL has filed the return for the block period in response to the notice, without revising the income assessed in earlier assessments. Further, ACL has received the notice u/s 142(1) for the block period of April 1, 2018 to April 5, 2025 from the Income tax department in the month of December 2025.
As per the demerger scheme, ISC business of ACL is being transferred to the Holding Company. Consequently, all future liabilities arising from the search proceedings (conducted at ACL's office premises) shall be borne by the Holding Company.
Pending final outcome of this matter, no adjustments have been recognised in the Financial Statements of the Holding Company.

41 Events after reporting period
The Government of India has enacted the following labour law reforms: (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Occupational Safety, Health and Working Conditions Code, 2020, and (iv) the Code on Social Security, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes received Presidential assent between August 2019 and September 2020 and were notified on November 21, 2025 with prospective applicability.

The Labour Codes reforms were enacted occurred after the reporting date of 31 March 2024 and, accordingly, represents a non-adjusting event as per Ind AS 10 – Events after the Reporting Period. The Group is in the process of assessing the impact, if any, of the Labour Codes on its employee benefit obligations, compliance requirements and related disclosures.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : Singapore
Date: February 11, 2026

Stephen Dunn
Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Allcargo Global Limited

Opinion

We have audited the accompanying Consolidated Financial Statements of Allcargo Global 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 2025, the Consolidated Statement of Profit and Loss, including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profits including their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

1) We draw attention to Note 39 of the Consolidated Financial Statements regarding accounting treatment in the books of the Holding Company with effect from appointed date i.e. October 01, 2023 in accordance with the Scheme of arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT') and Circular No. 09/2019 issued by the Ministry of Corporate Affairs ('MCA'). However, being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination accounted from the combination date (i.e. date on which control has been transferred) or the earliest period presented, whichever is later. Our opinion is not modified in respect of the matter.

2) We draw attention to Note 41 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of certain Companies in Group and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of 125 subsidiaries, whose financial statements include total assets of Rs 4,68,306 lakhs as at March 31, 2025 and total revenues of Rs 12,40,232 lakhs and net cash (inflows) of Rs 14,807 lakhs for the year ended on that date. These 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 Financial Statements also include the Group's share of net profit of Rs. 1,187 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 8 associates and 5 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.

Certain of these subsidiaries, associates and joint ventures are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the Financial Statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of 1 subsidiary whose Financial Statements and other financial information reflect total assets of Rs 3 lakhs as at March 31, 2025, and total revenues of Rs Nil lakhs and net cash (inflows) of Rs Nil lakhs for the year ended on that date. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. Nil Lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements, other financial information have not been audited and whose unaudited Financial Statements, other unaudited financial information have been furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements 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.

Restriction of Use

The accompanying Consolidated Financial Statements have been prepared and this report thereon issued solely for the Management for its inclusion in the information document to comply with the requirements of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended) issued by Securities Exchange Board of India ("SEBI"). The aforesaid information document is to be filed by the Holding Company with the relevant stock exchanges for the proposed listing of equity shares of the Holding Company and may not be suitable for any other purpose. Accordingly, this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142LUUBGT5461
Place of Signature: Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]

Consolidated Balance Sheet as at 31 March 2025
(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	20,704	21,274
Capital work in progress	3.3	-	1,820
Goodwill	4.1	53,777	52,314
Other Intangible assets	4.2	14,960	21,946
Intangible assets under development	4.3	2,561	2,492
Right-of-use assets	3.2	29,641	28,101
Investments accounted for using equity method	5	14,581	13,481
Financial assets			
Investments	6.1	1,895	1,867
Loans	6.2	4,062	707
Other financial assets	6.6	5,318	5,187
Deferred tax assets (net)	7	20,481	13,583
Non current tax assets (net)	10	4,876	1,924
Other non-current assets	8	158	509
		1,73,014	**1,65,205**
Current assets			
Contract Assets		15,904	7,118
Financial assets			
Current investments	6.1	612	139
Loans	6.2	4,288	6,019
Trade receivables	6.3	2,40,980	2,33,881
Cash and cash equivalents	6.4	49,873	32,134
Other bank balances	6.5	2,851	2,416
Other financial assets	6.6	1,313	861
Current tax assets (net)	10	2,084	5,510
Other current assets	8	30,218	29,062
		3,48,123	**3,17,140**
Total Assets		**5,21,137**	**4,82,345**
Equity and Liabilities			
Equity			
Equity share capital (refer note 39)	11.1	-	-
Equity shares issuable pursuant to demerger (refer note 39)	11.1	19,656	19,656
Other equity	11.2	1,24,196	1,20,881
Equity attributable to owners of the Parent		**1,43,852**	**1,40,537**
Non-controlling interests		4,383	1,946
Total Equity		**1,48,235**	**1,42,483**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	842	14,390
Lease liabilities	34	24,037	22,960
Other financial liabilities	12.3	35	27
Long term provisions	13	278	270
Employee benefit obligations	14	187	600
Deferred tax liabilities (net)	7	2,939	3,916
Other non-current liabilities	15	7	3
		28,325	**42,166**
Current liabilities			
Contract Liabilities		63,470	55,992
Financial liabilities			
Lease liabilities	34	8,072	7,401
Borrowings	12.1	92,891	41,492
Trade payables	12.2	1,44,278	1,42,749
Other financial liabilities	12.3	17,144	31,958
Employee benefit obligations	14	8,003	7,757
Other current liabilities	15	7,122	7,008
Current tax liabilities (net)	9	3,597	3,339
		3,44,577	**2,97,696**
Total equity and liabilities		**5,21,137**	**4,82,345**
The accompanying notes form an integral part of the Consolidated Financial Statements	1-42		
Summary of material accounting policies	2		

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : Singapore
Date: February 11, 2026

Stephen Dunn
Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	31 March 2025	for the period 20 August 2023 to 31 March 2024
Income			
Income from operations	16	14,07,692	5,64,153
Other income	17	2,924	1,164
Total Income		**14,10,616**	**5,65,317**
Expenses			
Operating expenses	18	11,32,657	4,38,443
Employee benefits expenses	19	1,83,586	85,466
Finance costs	21	7,494	2,752
Depreciation and amortisation expenses	20	19,616	9,828
Foreign exchange loss	22	1,417	2,688
Other expenses	22	57,520	23,852
Total Expense		**14,02,290**	**5,63,029**
Profit before share of profit from associates and joint ventures, exceptional items and tax		**8,326**	**2,288**
Share of profit / (loss) from associates and joint ventures	5	1,187	(888)
Profit before exceptional items and tax		**9,513**	**1,400**
Exceptional items	23	(2,087)	-
Profit before tax		**7,426**	**1,400**
Tax expense			
Current tax	7	10,568	4,274
Tax adjustments for earlier years	7	-	4
Deferred tax (credit)	7	(7,477)	(3,751)
Total tax expense		3,091	527
Profit for the year/ period	**A**	**4,335**	**873**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss (net of tax):			
Re-measurement (loss) / profit on defined benefit plans		(88)	249
Items that will be reclassified to Profit or Loss :			
Exchange Gain on translation of foreign operations (net of tax)		5,010	3,276
Other Comprehensive Income for the year/ period	**B**	**4,922**	**3,525**
Total Comprehensive Income for the year/ period	**A+B**	**9,257**	**4,398**
Profit/ (loss) attributable to:			
- Owners of the Company		2,466	906
- Non-controlling interest		1,869	(33)
Other Comprehensive Income / (Loss):			
- Owners of the Company		4,857	3,676
- Non-controlling interest		65	(151)
Total Comprehensive Income / (Loss):			
- Owners of the Company		7,323	4,582
- Non-controlling interest		1,934	(184)
Earnings per share (face value of Rs 2 each)			
Basic	24	0.25	0.09
Diluted	24	0.25	0.09
The accompanying notes form an integral part of the Consolidated Financial Statements	1-42		
Summary of material accounting policies	2		

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : Singapore
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Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(Indian rupees in lakhs, except otherwise stated)

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
A. Cashflow from operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	6,239	2,288
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	19,616	9,828
Fair value (gain) on financial instruments (net)	(17)	(6)
Bad debts written off	5,680	142
Liabilities no longer required written back	(55)	(87)
Profit on sale of current investments (net)	(713)	(66)
Finance costs	7,494	2,752
Finance income (including interest on income tax refund)	(1,089)	(519)
Gain on Lease termination	(208)	(61)
(Gain) on disposal of property, plant and equipment (net)	(126)	(3)
Unrealised foreign exchange loss/ (gain)	1,030	(808)
Rental income	(131)	(60)
Loss on Assets written off	47	-
Allowance for Doubtful Receivables	(88)	2,094
	37,679	**15,494**
Working capital adjustments:		
(Increase) in trade receivables	(11,672)	(32,424)
(Increase) in financial and other assets	(507)	(1,777)
(Decrease)/ Increase in trade and other payables, provisions, other current and non-current liabilities	(15,680)	4,904
Cash generated from / (used in) operating activities	**9,820**	**(13,803)**
Income tax Paid (net of refund)	(9,844)	(8,156)
Net cash flows (used in) operating activities (A)	**(24)**	**(21,959)**
B. Cashflow from Investing activities		
Proceeds from sale of property, plant and equipment	2,501	42
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(2,398)	(4,423)
Proceeds from sale of intangible assets	6	27
Purchase of intangible assets (including intangibles under development)	(514)	(340)
Purchase of Non Controlling Interests	(4,831)	(2,917)
Purchase of current investments	(51,468)	(11,049)
Proceeds from sale of current investments	51,749	12,237
Dividend income received from associate and joint venture	489	699
Rental income received on investment property (Net)	131	60
Interest income received	1,116	532
Repayment of loans and advances (Net)	-	(350)
Fixed deposits with maturity period more than three months (placed) / matured (net)	(325)	2,590
Net cash flows (used in) investing activities (B)	**(3,544)**	**(2,892)**
C. Cashflow from Financing activities		
(Repayment) of non-current borrowings	(13,253)	(8,804)
Proceeds of short-term borrowings (net)	49,455	18,979
Lease repayments (including interest)	(9,287)	(4,428)
Finance costs	(6,034)	(2,050)
Payment of dividend to Non Controlling Interests	(665)	(794)
Net cash flows from financing activities (C)	**20,216**	**2,903**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**16,648**	**(21,948)**
Cash and cash equivalents at the beginning of the year	32,134	-
Transferred pursuant to demerger scheme (refer note 39)	-	52,952
Add : Exchange difference on translation of foreign currency cash and cash equivalents	1,091	1,130
Cash and cash equivalents at the end of the year/ period	**49,873**	**32,134**

The accompanying notes form an integral part of the Consolidated Financial Statements 1-42
Summary of material accounting policies 2
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Domingo
Date: February 11, 2026

Vaishnav Kiran Shetty
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Place : Mumbai
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Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(Indian rupees in lakhs, except otherwise stated)

Particulars	Equity share capital		Equity share issuable pursuant to demerger		Other equity			Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
					Reserves and surplus		Items of OCI			
	No of shares	Share capital	No of shares	Share capital	Capital Reserve	Retained earnings	Foreign currency translation reserve (OCI)			
As at 1 April 2024	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,28,878**	**16,637**	**1,40,537**	**1,946**	**1,42,483**
Profit for the year	-	-	-	-	-	2,466	-	2,466	1,869	4,335
Payment of dividend	-	-	-	-	-	-	-	-	(665)	(665)
Other comprehensive income (net of tax)	-	-	-	-	-	(88)	4,945	4,857	65	4,922
Acquisition of non-controlling interest	-	-	-	-	-	(4,008)	-	(4,008)	1,168	(2,840)
As at 31 March 2025	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,27,248**	**21,582**	**1,43,852**	**4,383**	**1,48,235**
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Issue of share capital	7	*	-	-	-	-	-	-	-	*
Transferred pursuant to demerger (refer note 39)	-	-	-	-	(24,634)	1,33,969	13,210	1,22,545	3,026	1,25,571
Equity shares issuable/ cancellation pursuant to demerger	(7)	*	98,27,82,096	19,656	-	-	-	19,656	-	19,656
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	(794)	(794)
Other comprehensive income (net of tax)	-	-	-	-	-	249	3,427	3,676	(151)	3,525
Acquisition of non-controlling interest	-	-	-	-	-	(6,246)	-	(6,246)	(102)	(6,348)
Profit/ (loss) for the period	-	-	-	-	-	906	-	906	(33)	873
As at 31 March 2024	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,28,878**	**16,637**	**1,40,537**	**1,946**	**1,42,483**

*Less than Rs. 1 Lakh
Refer note 11.1 of Equity Share Capital and note 11.2 of Other Equity for details pertaining to the nature of the above mentioned reserves in other equity -

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142

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Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Mumbai
Date: February 11, 2026

3.1 Property, plant and equipment

Particulars	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
As at 20 August 2023	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger scheme (refer note 39)	642	16,636	3,379	3,793	1,563	194	833	11,658	38,698
Additions	-	1,220	926	355	-	*	50	1,194	3,745
Disposals	-	(100)	*	(82)	(102)	(4)	(81)	(223)	(592)
Exchange differences	-	215	167	36	-	-	-	81	499
As at 31 March 2024	**642**	**17,971**	**4,472**	**4,102**	**1,461**	**190**	**802**	**12,710**	**42,350**
Additions	-	1,957	898	495	-	151	170	1,491	5,162
Disposals	-	(2,491)	(289)	(296)	(2)	(151)	(350)	(146)	(3,725)
Exchange differences	-	376	369	102	-	-	-	(237)	610
As at 31 March 2025	**642**	**17,813**	**5,450**	**4,403**	**1,459**	**190**	**622**	**13,818**	**44,397**
Depreciation									
As at 20 August 2023	-	-	-	-	-	-	-	-	-
Transferred pursuant to demerger (refer note 39)	1	6,124	2,121	2,160	580	76	425	8,052	19,539
Depreciation for the period	*	118	303	177	91	34	78	907	1,708
Disposals	-	(100)	-	(73)	(86)	(4)	(57)	-	(320)
Exchange differences	-	(116)	162	(10)	-	-	-	113	149
As at 31 March 2024	**1**	**6,026**	**2,586**	**2,254**	**585**	**106**	**446**	**9,072**	**21,076**
Depreciation for the year	*	588	581	391	175	76	207	1,357	3,375
Disposals	-	(98)	(79)	(270)	(2)	(144)	(295)	(140)	(1,028)
Exchange differences	-	219	64	65	-	-	-	(78)	270
As at 31 March 2025	**1**	**6,735**	**3,152**	**2,440**	**758**	**38**	**358**	**10,211**	**23,693**
Net Block									
As at 31 March 2025	**641**	**11,078**	**2,298**	**1,963**	**701**	**152**	**264**	**3,607**	**20,704**
As at 31 March 2024	**641**	**11,945**	**1,886**	**1,848**	**876**	**84**	**356**	**3,638**	**21,274**

(*Less than Rs. 1 Lakh)

(Indian rupees in lakhs, except otherwise stated)

3.2 Right-of-use assets

Particulars	Land	Building	Furniture & Fixtures	Warehouse	Total
As at 20 August 2023	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to demerger (refer note 39)	5,080	11,714	2,179	11,194	30,167
Additions	-	2,167	4	736	2,907
Deletions	-	(856)	-	-	(856)
Depreciation during the period	(158)	(2,116)	(373)	(1,425)	(4,072)
Exchange Difference	95	(512)	57	315	(45)
As at 31 March 2024	**5,017**	**10,397**	**1,867**	**10,820**	**28,101**
Additions	-	4,350	2,284	5,990	12,624
Deletions	-	(3,624)	-	-	(3,624)
Depreciation during the year	(327)	(3,242)	(1,036)	(3,649)	(8,254)
Exchange Difference	111	824	(385)	244	794
As at 31 March 2025	**4,801**	**8,705**	**2,730**	**13,405**	**29,641**
	-				

3.3 Capital work in progress

Particulars	Total
Gross carrying value	
As at 20 August 2023	**-**
Transferred pursuant to demerger (refer note 39)	**890**
Additions	975
Capitalisation	(45)
As at 31 March 2024	**1,820**
Additions	-
Capitalisation	(1,820)
As at 31 March 2025	-

Capital work in progress mainly consists of building under construction.

CWIP Ageing Schedule

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

As at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,658	162	-	-	1,820
	1,658	**162**	**-**	**-**	**1,820**

There were no Projects whose completion is overdue or have exceed their cost compared to their original plan during the period ended 31 March 2024. Futher there are no projects which are temporarily suspended.

(Indian rupees in lakhs, except otherwise stated)

4.1 Goodwill

Particulars	31 March 2025	31 March 2024
Opening Balance	52,314	-
Transferred pursuant to demerger (refer note 39)	-	51,319
Exchange differences	1,463	995
Closing Balance	**53,777**	**52,314**

A) Goodwill impairment testing at ISC business :-

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March 2025 pertains to ISC business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate ISC business level, treating it as one cash generating unit.

The recoverable amount of the ISC business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 13.30% (31 March 2024: 12.92% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2024: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the ISC business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

(Indian rupees in lakhs, except otherwise stated)

4.2 Other Intangible assets

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	Total
Gross Block							
As at 20 August 2023	-	-	-	-	-	-	-
Transferred pursuant to demerger (refer note 39)	1,666	4,266	28,765	27,025	6,692	38,387	1,06,801
Additions	-	-	323	-	-	-	323
Disposals	-	-	(18)	-	-	-	(18)
Exchange Difference	38	96	557	611	151	867	2,320
As at 31 March 2024	**1,704**	**4,362**	**29,627**	**27,636**	**6,843**	**39,254**	**1,09,426**
Additions	-	-	513	-	-	-	513
Disposals	-	-	(21)	-	-	-	(21)
Exchange Difference	59	151	1,021	956	237	1,358	3,782
As at 31 March 2025	**1,763**	**4,513**	**31,140**	**28,592**	**7,080**	**40,612**	**1,13,700**
Amortisation							
As at 20 August 2023	-	-	-	-	-	-	-
Transferred pursuant to demerger (refer note 39)	1,666	2,704	20,769	25,567	6,692	24,153	81,551
Amortisation for the period	-	606	1,898	330	-	1,214	4,048
Disposals	-	-	(7)	-	-	-	(7)
Exchange differences	38	62	510	579	151	548	1,888
As at 31 March 2024	**1,704**	**3,372**	**23,170**	**26,476**	**6,843**	**25,915**	**87,480**
Amortisation for the year	-	999	3,866	668	-	2,454	7,987
Disposals	-	-	(16)	-	-	-	(16)
Exchange differences	59	114	959	939	237	981	3,289
As at 31 March 2025	**1,763**	**4,485**	**27,979**	**28,083**	**7,080**	**29,350**	**98,740**
Net book value							
At 31 March 2025	**-**	**28**	**3,161**	**509**	**-**	**11,262**	**14,960**
At 31 March 2024	**-**	**990**	**6,457**	**1,160**	**-**	**13,339**	**21,946**

4.3 Intangible assets under development

Description	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,492	-
Transferred pursuant to demerger (refer note 39)	-	2,397
Additions	-	40
Exchange differences	69	55
Closing Balance	**2,561**	**2,492**

Intangible assets under development ageing schedule is as below:-

As at March 31, 2025

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
Projects in Progress	-	1,242	1,319	-	**2,561**
Total	**-**	**1,242**	**1,319**	**-**	**2,561**

As at March 31, 2024

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
Projects in Progress	1,210	1,282	-	-	**2,492**
Total	**1,210**	**1,282**	**-**	**-**	**2,492**

Note :
1) The Group does not have any overdue project as at 31 March 2025 and 31 March 2024.
2) The Group does not have any project where its cost has exceeded its original budget value.

(Indian rupees in lakhs, except otherwise stated)

5 Investments accounted for using equity method

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:

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Joint ventures	9,232	8,022	1,343	(812)
Associates	5,349	5,459	(156)	(76)
	14,581	13,481	1,187	(888)

Refer note 25(b) and (c) for name of associates and Joint venture of the Group and Refer Note 31A for Related party transactions.

Summarised Balance Sheet of material joint ventures and associates:	Material Joint Ventures				Material Associates			
Particulars	Ecu Worldwide Korea Co., Ltd.		Allcargo Logistics Korea Co., Ltd.		Aladin Group Holdings Limited		FCL Marine Agencies Gmbh (Bremen)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Current assets	12,654	11,336	1,835	2,816	13,108	12,006	2,211	2,158
Non-current assets	14,547	1,140	37	55	5,018	6,597	57	55
Current liabilities	(4,299)	(4,304)	(266)	(535)	(8,725)	(7,005)	(1,921)	(1,828)
Non-Current liabilities	(14,279)	(81)	(56)	(661)	(2,363)	(3,811)	-	-
Preference share capital	-	-	-	-	(7,213)	(7,016)	-	-
Equity	**8,623**	**8,091**	**1,550**	**1,675**	**(175)**	**771**	**347**	**385**
Proportion of the Group's ownership	49.00%	49.00%	49.00%	49.00%	25.70%	25.70%	50.00%	50.00%
Proportion of the Group's share in preference shares	0.00%	0.00%	0.00%	0.00%	44.00%	44.00%	0.00%	0.00%
Group's share of preference share	-	-	-	-	3,174	3,087	-	-
Group's share of equity in joint venture and associates	4,225	3,965	759	821	(45)	198	174	192
Total Carrying value of investments	**5,925**	**5,230**	**2,422**	**2,362**	**2,860**	**3,022**	**2,277**	**2,238**
Reconciliation of Carrying amount of investments in joint ventures and associates								
Goodwill included in carrying value of investments (Including one time DTL)	1,266	1,231	1,252	1,218	-	-	2,103	2,046
Group's share in total equity	4,225	3,965	759	821	3,129	3,285	174	192
Foreign exchange difference	434	34	411	324	(269)	(263)	-	-
Total Group share in net assets	5,925	5,230	2,422	2,362	2,860	3,022	2,277	2,238

Summarised statement of profit and loss:	Ecu Worldwide Korea Co., Ltd.		Allcargo Logistics Korea Co., Ltd.		Aladin Group Holdings Limited		FCL Marine Agencies Gmbh (Bremen)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Sale of services	46,721	16,557	10,704	7,241	72,085	24,562	11,271	4,412
Other income	651	421	171	160	-	-	6	4
Cost of services rendered	(40,635)	(14,316)	(9,962)	(6,893)	(66,329)	(22,432)	(9,533)	(3,200)
Depreciation & amortization	(339)	(56)	(17)	(11)	(2,845)	(1,039)	(5)	(24)
Finance cost	(900)	(301)	(149)	(159)	(364)	(125)	-	-
Employee benefit	(3,080)	(1,432)	(612)	(381)	(2,692)	(1,189)	(1,439)	(766)
Other expense	(845)	(2,447)	(151)	(94)	(799)	(239)	(346)	(278)
Profit before tax	**1,573**	**(1,574)**	**(16)**	**(137)**	**(944)**	**(462)**	**(46)**	**148**
Income tax expense	(475)	(80)	-	-	-	-	-	-
Profit for the year	**1,098**	**(1,654)**	**(16)**	**(137)**	**(944)**	**(462)**	**(46)**	**148**
Group's share of profit	538	(811)	(8)	(67)	(243)	(119)	(23)	74
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**538**	**(811)**	**(8)**	**(67)**	**(243)**	**(119)**	**(23)**	**74**

6 Financial Assets

6.1 Investments

Particulars	31 March 2025	31 March 2024
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
Reliance Industries Limited : 7,632 (31 March 2024: 3,816) equity shares of Rs 10 each	99	114
Jio Financial Services Limited : 3,816 (31 March 2024 : 3,816) equity shares of Rs. 10 each	11	13
Tata Motors Limited : 1,800 (31 March 2024: 1,800) equity shares of Rs 2 each	14	18
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) equity shares of Rs 10 each	**	**
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Investment in securities of Stord, Inc, USA	1,771	1,722
1 (31 March 2024 : 1) equity share of Allcargo Inland Park Private Limited of Rs.10 each	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2024: 200) equity shares of Rs 10 each	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2024: 4,000) equity Shares of Rs 25 each	1	1
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares at fair value through statement of profit and Loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) 0.01% Cumulative Redeemable Preference shares of Rs 10 each	**	**
Total	**1,896**	**1,868**
Less : Provision for impairment on investment in Zorastrian Co-op Bank Limited	1	1
Total non-current investments	**1,895**	**1,867**
(** Value less than Rs. 1 lakh)		
Current investments (at fair value through profit and loss)		
Quoted mutual funds		
Nippon India Overnight Fund-Regular Growth : Nil (31 March 2024 : 40,511.36 units)	-	52
ICICI Prudential Liquid Fund - Growth : 77,419.34 Units (31 March 2024 : 4,232.25 units)	294	54
Franklin Templeton Liquid Super Inst Plan - Growth : 1,483.991 Units (31 March 2024 : Nil)	58	-
DSP Liquid Fund - Regular Growth : 7,076.36 Units (31 March 2024 : Nil)	260	-
ICICI Pru Overnight Fund Regular Growth : Nil (31 March 2024 : 2,539.43 units)	-	33
Total current investments	**612**	**139**

*The management is in process of transferring investments name from Allcargo Logistics Limited to Holding Company.

6.2 Loans

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	19	23	756	555
Other advances	1,022	570	3,145	5,080
Security Deposit	-	-	-	-
Others	-	-	353	350
	1,041	**593**	**4,254**	**5,985**
To related parties				
Advances to related party (Refer note 31A)	3,021	114	34	34
	3,021	**114**	**34**	**34**
Total Loans	**4,062**	**707**	**4,288**	**6,019**

Notes:
(i) The above loans have been given for business purpose.
(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.
(iii) There are no loans repayable on demand or without terms of repayment as at balance sheet date
(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

(Indian rupees in lakhs, except otherwise stated)

6.3 **Trade receivables**
(Unsecured, considered good unless stated otherwise)

Particulars	**31 March 2025**	**31 March 2024**
Trade receivables	2,34,804	2,25,057
Receivables from associates, joint ventures and other related parties (refer note 31A)	6,176	8,824
Total Trade Receivables	**2,40,980**	**2,33,881**
Trade receivables		
Unsecured Considered good	2,40,980	2,33,802
Items which have significant increase in credit risk (From Others)	3,321	3,459
Trade receivables - credit impaired	20,131	19,580
	2,64,432	**2,56,841**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance (allowance for bad and doubtful debts)	(23,452)	(22,960)
	2,40,980	**2,33,881**
	2,40,980	**2,33,881**

For terms and conditions relating to related party receivables, refer note 31C.
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 30 to 60 days
The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis in case of certain Indian subsidiaries

Ageing of trade receivables and credit risk arising there from is as below:

As at 31 March 2025

Particulars	**Not Due**	**Outstanding for following periods from due date of Payment**					**Total**
		Less than 6 Months	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Undisputed - considered good	54,403	1,54,987	24,435	4,679	1,899	289	2,40,692
Undisputed - Increase in Credit Risk	-	164	1,046	1,047	127	20	2,404
Undisputed - credit impaired	-	98	3,117	11,136	4,977	538	19,866
Disputed - considered good	-	73	28	55	68	64	288
Disputed - Increase in Credit Risk	-	126	67	130	32	562	917
Disputed - credit impaired	-	97	55	43	66	4	265
	54,403	**1,55,545**	**28,748**	**17,090**	**7,169**	**1,477**	**2,64,432**

As at 31 March 2024

Particulars	**Not Due**	**Outstanding for following periods from due date of Payment**					**Total**
		Less than 6 Months	**6 Months - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Undisputed - considered good	59,258	1,57,458	10,672	5,765	4	2	2,33,159
Undisputed - Increase in Credit Risk	-	292	1,806	346	10	185	2,639
Undisputed - credit impaired	-	70	2,312	7,458	6,391	3,274	19,505
Disputed - considered good	-	29	8	604	1	1	643
Disputed - Increase in Credit Risk	-	1	11	201	67	540	820
Disputed - credit impaired	-	-	-	-	1	74	75
	59,258	**1,57,850**	**14,809**	**14,374**	**6,474**	**4,076**	**2,56,841**

6.4 **Cash and cash equivalents**

	31 March 2025	**31 March 2024**
Balances with banks		
- On current accounts	43,106	31,551
- Deposit with original maturity of less than 3 months	6,665	494
Cash on hand	102	89
Total cash and cash equivalents *	**49,873**	**32,134**

* The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Holding Company.

Changes in liabilities arising from financing activities

Particulars	**01 April 2024**	**Transfer pursuant to demerger (Refer Note 39)**	**Cash flows**	**Foreign exchange translation impacts**	**Others #**	**31 March 2025**
Current borrowings	41,492	-	49,455	1,005	939	**92,891**
Interest on borrowings	42	-	(6,034)	-	6,108	**116**
Non- current borrowings	14,390	-	(13,253)	473	(768)	**842**
Total liabilities from financing activities	**55,924**	**-**	**30,168**	**1,478**	**6,279**	**93,849**

The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings, the effect of incurred interest during the year and and processing fees amortisation impact.

Particulars	**20 August 2023**	**Transfer pursuant to demerger (Refer Note 39)**	**Cash flows**	**Foreign exchange translation impacts**	**Others***	**31 March 2024**
Current borrowings	-	22,078	18,979	73	2	**41,492**
Interest on borrowings	-	31	(2,050)	-	2,061	**42**
Non- current borrowings	-	22,959	(8,804)	353	242	**14,390**
Total liabilities from financing activities	**-**	**45,068**	**8,125**	**426**	**2,305**	**55,924**

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings, the effect of incurred interest during the period and processing fees amortisation impact.
For changes in lease liabilities, refer note 34 (b)

(Indian rupees in lakhs, except otherwise stated)

6.5 Other bank balances

Particulars	31 March 2025	31 March 2024
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months	2,719	1,993
-Margin money deposit under lien	132	423
Total other bank balances *	**2,851**	**2,416**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
*The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Holding Company.

6.6 Other Financial assets

Particulars		Non-current portion		Current portion	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties					
Security deposits					
Unsecured, considered good		4,765	4,632	466	608
Unsecured, considered doubtful		-	-	-	-
	(A)	**4,765**	**4,632**	**466**	**608**
Unsecured, considered good					
Fixed deposits with maturity with more than 12 months		244	300	-	-
Interest accrued on fixed deposits		-	-	4	22
Advance to Employees		-	-	1	-
Others		4	2	584	60
	(B)	**248**	**302**	**589**	**82**
	(C) = (A) + (B)	**5,013**	**4,934**	**1,055**	**690**
To related parties (Refer Note 31A)					
Unsecured, considered good					
Security deposits		305	253	102	-
Interest receivable on Loan		-	-	156	171
	(D)	**305**	**253**	**258**	**171**
Total Other Financial Assets	**(C) + (D)**	**5,318**	**5,187**	**1,313**	**861**

8 Other assets

Unsecured considered good, unless stated otherwise

Particulars		Non-current		Current	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances					
Unsecured, considered good		18	488	-	-
	(A)	**18**	**488**	**-**	**-**
Prepaid expenses		13	10	17,824	20,111
Advances for supply of services		-	-	3,754	2,524
	(B)	**13**	**10**	**21,578**	**22,635**
To related parties					
Advances for supply of services (refer note 31A)		-	-	934	-
	(C)	**-**	**-**	**934**	**-**
Balance with Statutory & Government Authorities		-	-	7,669	5,962
Gratuity assets (refer note 27)		110	-	-	316
Others		17	11	37	149
	(D)	**127**	**11**	**7,706**	**6,427**
Total Other Assets	**(E) = (A) + (B) + (C)+(D)**	**158**	**509**	**30,218**	**29,062**

9 Current tax liabilities (net)

Particulars	31 March 2025	31 March 2024
Provision for Tax (Net of Advance Tax)	3,597	3,339
Total current tax liabilities (net)	**3,597**	**3,339**

10 Non current tax assets (net)

Particulars	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance Tax (Net of Provision for Tax)	4,876	1,924	2,084	5,510
Total tax assets (net)	**4,876**	**1,924**	**2,084**	**5,510**

11.1 Equity Share capital

Particulars	31 March 2025	31 March 2024
Authorised capital:		
2,50,000 (31 March 2024: 2,50,000) equity shares of Rs. 2 each	5	5
The Holding Company is in process of increasing authorised share capital (Refer Note 39)	**5**	**5**
Issued, subscribed and fully paid up:		
7 (31 March 2024: 7 equity shares of Rs. 2 each) equity shares of Rs. 2 each	-	-
Equity shares issuable pursuant to demerger (refer note 39)		
98,27,82,096 (31 March 2024: 98,27,82,096) equity shares of Rs. 2 each	19,656	19,656
	19,656	**19,656**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year/ period:

	As at 31 March 2025		As at 31 March 2024	
Equity Shares	**No. of shares**	**Rs in lakhs**	**No. of shares**	**Rs in lakhs**
At the beginning of the year/ period	-	-	7	0
Cancellation of share capital*	-	-	(7)	(0)
Outstanding at the end of the year/ period	**-**	**-**	**-**	**-**

*98,27,82,096 equity shares which are pending for issuance pursuant to the scheme of arrangement. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled. Subsequently, on November 15, 2025 these shares were alloted to the shareholders of Allcargo Logistics Limited. (Refer note 39)

(ii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2025

Promoter Name	No of shares at the beginning of the year	Issued during the period	Cancellation of share capital	Outstanding at the end of the year	% of change during the year	% of Total shares
Promoter						
Allcargo Logistics Limited	-	-	-	-	-	-

As at 31 March 2024

Promoter Name	No of shares at the beginning of the period	Issued during the period	Cancellation of share capital	Outstanding at the end of the period	% of change during the period	% of Total shares
Promoter						
Allcargo Logistics Limited	-	7	7	-	100.00%	100.00%

(Indian rupees in lakhs, except otherwise stated)

11.2 **Other equity**

Particulars	**31 March 2025**	**31 March 2024**
Capital Reserve (refer foot note a)	(24,634)	(24,634)
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note b)	1,27,248	1,28,878
Foreign Currency Translation Reserve (refer foot note c)	21,582	16,637
Total Other Equity	**1,24,196**	**1,20,881**

Nature and Purpose of Reserves

a) Capital Reserve
This resereve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 39)

b) Retained earnings
Retained earnings are profits / (loss) that Group has earned / incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to statement of P/L.

c) Foreign Currency Translation Reserve
Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

12 **Financial liabilities**

12.1 **Borrowings**

Particulars	**Non-current portion**		**Current portion**	
	31 March 2025	**31 March 2024**	**31 March 2025**	**31 March 2024**
Term loans from banks				
- Secured	842	14,390	14,007	13,393
Total borrowings from banks	**842**	**14,390**	**14,007**	**13,393**
The above amount includes				
Amount disclosed under the head "Short Term Borrowings"			(14,007)	(13,393)
Short term borrowings				
Loan repayable on demand (Secured)				
Cash credits from banks and cash pooling/overdraft facilities			2,659	912
Working capital loans			76,225	27,166
Current Maturities of long term Borrowings				
Current Maturities of long term Borrowings			14,007	13,393
Total (A)			**92,891**	**41,471**
Loan repayable on demand (Unsecured)				
Other loans from banks (refer note 5 below)			-	21
Total (B)			**-**	**21**
Total Short Term Borrowings (A+B)			**92,891**	**41,492**
Aggregate secured loans			**93,733**	**55,861**
Aggregate unsecured loans			**-**	**21**

1) Term loans from banks (secured)

a) Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Holding Company and carry interest of 6.80% - 8.30% p.a. (31 March 2024: 6.80% - 9.75% p.a.) and are repayable within a period ranging from 1-3 years. The axis bank term loan is secured against the land and building transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023
b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by Holding Company. During the current and previous year the Group has paid interest @ 1% to 7% p.a. on these loans. These loans are repayable in quarterly / monthly instalments over a period of 3 to 20 years.

2) Foreign Currency Term Loan (secured)
Allcargo Logistics has availed Foreign Currency Term Loan carrying interest rate of 3.40% p.a. (31 March 2024 3.40% p.a.) and repayable within a year. The Foreign Currency Term loan is secured against the land and building transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023

3) Vehicle finance term loans
Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 March 2024: 8.00% - 8.50% p.a.) and repayable within the period of 3 years.

4) Cash credits from banks and cash pooling/overdraft facilities (secured)
In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / Overdraft 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% to 7% p.a. and 0.6% to 7% respectively on this loan. The loan is guaranteed by the Allcargo Logistics Limited and the Company is in the process of transferring this guarantee in its name.

5) Other loans from banks (unsecured)
In case of foreign subsidiaries, these unsecured loans are repayable on demand and carry interest rates ranging from 0.25 % p.a. to 7% p.a. (31 March 2024 : 0.25% p.a. to 2% p.a.).

6) Working capital demand loan from banks (secured)
Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry weighted average interest rate of 7.65% to 9.30% p.a. (31 March 2024: @ 7.45% to 8.95% p.a) and are repayable within a period of six months.
The Group and Allcargo Logistics Limited have filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.
The Group and Allcargo Logistics Limited do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Loan covenants
Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan.

The Holding Company and its Indian subsidiaries have not been declared as willful defaulter(s) by any bank or financial institution or lender.
* The management is in the process of transfer of borrowing in Company’s name.

(Indian rupees in lakhs, except otherwise stated)

12.2 Trade payables

Particulars	31 March 2025	31 March 2024
Trade payables	1,35,521	1,32,048
Payables to associates, joint ventures and other related parties (refer note 31A)	8,757	10,701
Total trade payables	**1,44,278**	**1,42,749**

Ageing Schedule of Trade Payables is as below:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues	3,205	1,29,957	8,997	1,039	1,026	**1,44,224**
Disputed Dues	-	54	-	-	-	**54**
	3,205	**1,30,011**	**8,997**	**1,039**	**1,026**	**1,44,278**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues	4,784	1,30,660	4,884	1,740	514	**1,42,582**
Disputed Dues	-	151	16	-	-	**167**
	4,784	**1,30,811**	**4,900**	**1,740**	**514**	**1,42,749**

12.3 Other financial liabilities

Particulars		Non-current portion		Current portion	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost					
Security deposits		11	3	-	22
Purchase consideration payable (business combinations)		-	-	1,379	3,388
Interest accrued on borrowings		-	-	116	42
Payable pursuant to demerger (refer note 31A)		-	-	3,719	18,506
Capital Creditors		-	-	122	154
Director commission payable/ other related party (refer note 31A)		-	-	10	10
Employee related liabilities		-	-	11,791	9,793
Marked to market loss on Forward contract		-	-	4	-
Others		-	-	3	43
Total other financial liabilities	**(A)**	**11**	**3**	**17,144**	**31,958**
From related parties					
Unsecured, considered good					
Security deposits (refer note 31A)		24	24	-	-
	(B)	**24**	**24**	**-**	**-**
Total other financial liabilities	**(A) + (B)**	**35**	**27**	**17,144**	**31,958**

13 Long term provisions

Particulars	Non-current portion	
	31 March 2025	31 March 2024
Provision for decommissioning	278	270
Total long term provisions	**278**	**270**

14 Employee benefit obligations

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (refer note 27)	49	296	3,587	3,337
Provision for Compensated absences	138	304	4,416	4,420
Total net employee defined benefit obligations	**187**	**600**	**8,003**	**7,757**

15 Other liabilities

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Statutory dues payable	-	-	6,416	5,201
Advances received from customers	-	-	459	669
Others	7	3	247	1,138
Total other liabilities	**7**	**3**	**7,122**	**7,008**

(Indian rupees in lakhs, except otherwise stated)

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
1. Deferred tax asset		
Depreciation and Amortisation of Property, Plant and Equipment and Intangible assets	95	113
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles of Foreign Subsidiaries	17,998	11,394
Allowances for impairment of trade receivables and advances	601	568
Provision for compensated absence	286	366
Others	1,501	1,142
Deferred tax assets (net)*	**20,481**	**13,583**
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles (acquired as part of business combination)	(2,919)	(3,898)
Others	(20)	(18)
Deferred tax liabilities (net)*	**(2,939)**	**(3,916)**
Deferred tax Assets	**20,481**	**13,583**
Deferred tax (Liabilities)	**(2,939)**	**(3,916)**

B. Reconciliation of deferred tax assets / (liabilities) (net):	31 March 2025	31 March 2024
Opening balance	9,667	-
Transferred pursuant to demerger (refer note 39)	-	5,720
Tax income recognised in profit or loss	7,477	3,751
Tax Adjustment of earlier years	-	(4)
Tax credit recognised in other comprehensive income including Translation difference	14	97
Foreign exchange difference	384	103
Closing balance	**17,542**	**9,667**

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Accounting profit before income tax and share of profit from associates and joint ventures	6,239	2,288
At India's statutory income tax rate of 25.168% (31 March 2024: 27.82%)	1,570	637
Effect of differential tax rates between holding Company and its' subsidiaries and other losses on which deferred income tax asset is not recognised	742	(1,093)
Non-deductible expenses	618	302
Excess deferred tax assets recognised	-	685
Impact of change in tax rate	79	(72)
Others	82	68
At the effective income tax rate of 49.54% (31 March 2024: 23%)	**3,091**	**527**
Income tax expense reported in the Statement of Profit and Loss	**3,091**	**527**

*The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and income tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

(Indian rupees in lakhs, except otherwise stated)

16 Income from operations

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	14,04,788	5,61,877
	14,04,788	**5,61,877**
Other operating revenue	2,904	2,276
Total income from operations	**14,07,692**	**5,64,153**

16.1 Geographical markets

Particulars		
Sale of Services - India	1,21,843	42,336
Sale of Services - Outside India	12,85,849	5,21,817
Total Revenue from Contracts with Customers	**14,07,692**	**5,64,153**

16.2 Timing of Revenue Recognition

Particulars		
Services Transferred at a point of time	14,07,692	5,64,153
Total Revenue from Contracts with Customers	**14,07,692**	**5,64,153**

16.3 Movement in Contract liabilities

Particulars	31 March 2025	31 March 2024
Opening balance	55,992	
Transferred pursuant to demerger (refer note 39)	-	48,592
Revenue recognised during the year/ period	(55,992)	(48,592)
Addition during the year/ period	63,470	55,992
Closing balance as at year end	**63,470**	**55,992**

16.4 Contract Balances

Particulars	31 March 2025	31 March 2024
Trade Receivables	2,40,980	2,33,881
Contract Asset	15,904	7,118
Contract Liabilities	63,470	55,992

17 Other income

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Other non-operating income		
Foreign exchange gain	355	115
Profit on sale of property, plant and equipment (net)	126	3
Fair value gain on financial instruments through profit or loss	17	6
Profit on sale of current investment (net)	121	66
Profit on sale of investment to related party (Refer note 31A and 40)	592	-
Rental income	131	60
Liability no longer required written back	55	87
Gain on lease termination	208	61
Miscellaneous income	230	247
Total (A)	**1,835**	**645**
Finance income		
Interest income on		
- Income tax refund	4	19
- Fixed deposits with banks	1,069	482
-Loan given to other parties	6	4
-Others	10	14
Total (B)	**1,089**	**519**
Total other income (A+B)	**2,924**	**1,164**

(Indian rupees in lakhs, except otherwise stated)

18 Operating expenses

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Multimodal and transport expenses		
Freight and other ancillary cost	11,32,657	4,38,443
Total Operating Expenses	**11,32,657**	**4,38,443**

19 Employee benefits expenses

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Salaries, wages and bonus	1,56,913	71,378
Contributions to provident and other funds (refer note 27a)	18,036	8,924
Gratuity (refer note 27b)	213	297
Compensated absences	1,337	1,411
Staff welfare expenses	7,087	3,456
Total employee benefits expenses	**1,83,586**	**85,466**

20 Depreciation and amortisation expenses

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Depreciation of property, plant and equipment	3,375	1,708
Depreciation of Right of use assets	8,254	4,072
Amortisation of intangible assets	7,987	4,048
Total depreciation and amortisation expense	**19,616**	**9,828**

21 Finance costs

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Interest expense		
- loans and borrowings	5,932	1,919
- finance lease obligations	22	14
- lease liabilities [refer note 34 (b)]	1,370	711
- others	118	88
	7,442	**2,732**
Other borrowing cost	52	20
Total finance costs	**7,494**	**2,752**

22 Other expenses

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Rent	8,225	2,946
Travelling expenses	5,496	2,256
Legal and professional fees	10,720	5,282
Repairs to building and others	3,736	973
Business promotion	3,807	1,787
Rates and taxes	8,238	3,165
Office expenses	2,980	488
Communication charges	2,033	1,104
Printing and stationery	992	502
Impairment loss recognised under expected credit loss model (net)	4,920	2,094
Bad debts / advances written off	5,680	142
Less: Provision for loss allowances recognised in earlier years	(5,008)	-
Electricity charges	1,523	695
Payments to auditors	1,052	494
Insurance	1,431	1,223
CSR expense (refer note 35)	299	192
Security expenses	62	-
Bank charges	1,091	461
Membership and subscription	26	6
Loss on Assets written off	47	-
Miscellaneous expenses	170	42
Total other expenses	**57,520**	**23,852**

Note: Foreign exchange loss

The Group was previously including foreign exchange loss of Rs 1,417 lakhs (31 March 2024: Rs 2,688 lakhs) as part of Other expenses / Operating expenses. Considering that the Group operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Group for readers of the results, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange loss (Net) from Other expenses / Operating expenses and disclosed separately. The Management believes that the reclassification does not have any material impact.

23 Exceptional items

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Employee severance and other related cost (Refer Note (a) below)	(2,087)	-
Total exceptional items	**(2,087)**	**-**

(a) To enhance long-term business efficiency and optimize costs, Group implemented organizational changes. As part of these initiatives, Rs. 2,087 Lakhs was incurred during the year, primarily for severance costs related to the optimisation of certain key management positions. This expense has been recognized as an exceptional item.

24 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	for the period 20 August 2023 to 31 March 2024
Net profit after tax attributable to equity shareholders	2,466	906
Weighted average number of equity shares for calculating basic EPS*	98,27,82,096	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS*	98,27,82,096	98,27,82,096
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.25	0.09
Diluted Earnings Per Share (In ₹)	0.25	0.09

*Includes 98,27,82,096 equity shares which are pending for issuance pursuant to the scheme of arrangement (refer note 39). Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled.

(Indian rupees in lakhs, except otherwise stated)

25 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the consolidated financial statements are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr.No.	Name	% equity interest	
		31 March 2025	31 March 2024
	A) Wholly owned subsidiaries		
1	Contech Logistics Solutions Private Limited	100%	100%
2	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%	100%
3	Alx Shipping Agencies India Private Limited	100%	100%
4	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%	100%
	B) Partly owned subsidiaries		
5	Comptech Solutions Pvt. Ltd.	48.28%	48.28%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest	
		31 March 2025	31 March 2024
	A) Wholly owned subsidiaries		
1	Ecu Worldwide N.V. (Formerly known as ‘Allcargo Belgium N.V.’)	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	CELM Logistics SA de CV (Liquidated w.e.f. 12 December 2024)	NA	100%
6	ECI Customs Brokerage, Inc	100%	100%
7	Ecu Worldwide (USA) Inc. (Formerly known as ‘Econocaribe Consolidators, Inc’)	100%	100%
8	Econoline Storage Corp.	100%	100%
9	Ecu Trucking Inc.	100%	100%
10	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	100%	100%
11	Ecu International Far East Ltd.	100%	100%
12	Ecu International N.V.	100%	100%
13	Ecu Shipping Logistics (K) Ltd.	100%	100%
14	Ecuhold N.V.	100%	100%
15	Ecu-Line Algerie sarl	100%	100%
16	Ecu-Line Doha W.L.L.	100%	100%
17	Ecu-Line Paraguay SA	100%	100%
18	Ecu-Line Peru SA (Liquidated w.e.f. 6 June 2024)	NA	100%
19	Ecu-Line Spain S.L.	100%	100%
20	Eculine Worldwide Logistics Co. Ltd.	100%	100%
21	ELWA Ghana Ltd.	100%	100%
22	Eurocentre Milan srl.	100%	100%
23	FCL Marine Agencies B.V.	100%	100%
24	Flamingo Line del Ecuador SA (Voluntary liquidated w.e.f. 27 January 2025)	NA	100%
25	Flamingo Line del Peru SA (Liquidated w.e.f. 6 June 2024)	NA	100%
26	Guldary S.A.	100%	100%
27	HCL Logistics N.V.	100%	100%
28	Integrity Enterprises Pty Ltd	100%	100%
29	OTI Cargo, Inc.	100%	100%
30	PRISM Global Ltd.	100%	100%
31	PRISM Global, LLC	100%	100%
32	Rotterdam Freight Station BV	100%	100%
33	Société Ecu-Line Tunisie Sarl	100%	100%
34	Ecu Worldwide (Uganda) Limited	100%	100%
35	FMA-Line Holding N. V.	100%	100%
36	FMA-LINE Nigeria Ltd.	100%	100%
37	Jordan Gulf for Freight Services and Agencies Co. LLC	100%	100%
38	Ports International Inc	100%	100%
39	U.K. Terminals Limited (incorporated on January 17, 2024)	100%	100%
40	Star Express Company Ltd.	100%	100%
41	Ecu Worldwide (Ecuador) S.A.	100%	100%
42	Ecu - Worldwide (Singapore) Pte. Ltd	100%	100%
43	Ecu World Wide Egypt Ltd	100%	100%

(Indian rupees in lakhs, except otherwise stated)

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest 31 March 2025	% equity interest 31 March 2024
44	Ecu Worldwide (Argentina) SA	100%	100%
45	Ecu Worldwide (Belgium) N.V	100%	100%
46	Ecu Worldwide (Chile) S.A.	100%	100%
47	Ecu Worldwide (Colombia) S.A.S.	100%	100%
48	Ecu Worldwide (Cote d'Ivoire) sarl	100%	100%
49	Ecu Worldwide (CZ) s.r.o.	100%	100%
50	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	100%
51	Ecu Worldwide (Germany) GmbH	100%	100%
52	Ecu Worldwide (Guangzhou) Ltd.	100%	100%
53	Ecu Worldwide (Guatemala) S.A.	100%	100%
54	Ecu Worldwide (Hong Kong) Ltd.	100%	100%
55	Ecu Worldwide (Malaysia) SDN. BHD.	100%	100%
56	Ecu Worldwide (Mauritius) Ltd.	100%	100%
57	Ecu Worldwide (Netherlands) B.V.	100%	100%
58	Ecu Worldwide (Panama) S.A	100%	100%
59	Ecu Worldwide (Philippines) Inc.	100%	100%
60	Ecu Worldwide (Poland) Sp zoo	100%	100%
61	Ecu Worldwide (South Africa) Pty Ltd	100%	100%
62	Ecu Worldwide (UK) Ltd	100%	100%
63	Ecu Worldwide (Uruguay) S.A.	100%	100%
64	Ecu Worldwide Australia Pty Ltd	100%	100%
65	Ecu Worldwide (Canada) Inc.	100%	100%
66	Ecu Worldwide Italy S.r.l.	100%	100%
67	ECU Worldwide Lanka (Private) Ltd.	100%	100%
68	Ecu Worldwide Logistics do Brazil Ltda	100%	100%
69	Ecu Worldwide Mexico SA de CV	100%	100%
70	Ecu Worldwide Morocco S.A	100%	100%
71	Ecu Worldwide New Zealand Ltd	100%	100%
72	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	100%	100%
73	PT Ecu Worldwide Indonesia	100%	100%
74	FCL Marine Agencies Belgium bvba	100%	100%
75	FMA Line Agencies Do Brasil Ltda.	100%	100%
76	Allcargo Logistics Africa (PTY) LTD	100%	100%
77	Allcargo Hongkong Limited	100%	100%
78	Oconca Container Line S.A. Ltd.	100%	100%
79	Almacen y Maniobras LCL SA de CV	100%	100%
80	Ecu Worldwide ServIcios SA de CV	100%	100%
81	ECU Worldwide CEE S.R.L	100%	100%
82	Ecu Worldwide (Kenya) Ltd	100%	100%
83	AGL Bangladesh Private Limited	100%	100%
84	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	100%
85	East Total Logistics B.V.	100%	100%
86	Allcargo Logistics FZE	100%	100%
87	Asiapac Logistics Mexico SA de CV	100%	100%
88	Asia Pac Logistics DE Guatemala S.A.	100%	100%
89	Ecu Worldwide Vietnam Joint Stock Company	100%	100%
90	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	100%	100%
91	Asiapac Turkey Tasimacilik Anonim Sirketi	100%	100%
92	Allcargo Tanzania Limited	100%	100%
93	Asiapac Logistics El Salvador	100%	100%
94	Ecu-Line Middle East LLC	100%	100%
95	Eurocentre FZCO	100%	65%
96	Ecu Worldwide (Japan) Ltd.	100%	65%
97	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	100%	75.50%
98	Fair Trade GmbH Schiffahrt, Handel und Logistik	100%	75%
99	Asia Express Line GmbH	100%	75%
	B) Partly owned subsidiaries		
100	ECU Worldwide Tianjin Ltd.	75%	75%
101	Nordicon Terminals AB	90%	90%
102	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%	90%
103	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	75%	75%
104	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	75%	75%
105	CCS Shipping Ltd.	75%	75%
106	Ecu-Line Saudi Arabia LLC	70%	70%
107	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
108	Ecu Worldwide (Thailand) Co. Ltd.	57%	57%
109	Ecu Worldwide (Cyprus) Ltd.	55%	55%
110	Ecu Worldwide Baltics	50%	50%
111	PAK DA (HK) LOGISTIC Ltd.	75%	75%
112	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41.25%	41.25%
113	Allcargo Logistics China Ltd.	41.25%	41.25%
114	Ecu Worldwide (BD) Limited	76%	76%
115	Gati Hong Kong Limited	75%	75%
116	Gati Cargo Express (Shanghai) Co. Ltd.	75%	75%
117	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	90%	90%
118	Nordicon AB	90%	90%
119	NORDICON A/S	90%	90%
120	Allcargo Logistics LLC	49%	49%
121	ALX Shipping Agency LC	49%	49%

(Indian rupees in lakhs, except otherwise stated)

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the consolidated financial statements is as under:

Sr.No.	Name	% equity interest	
		31 March 2025	31 March 2024
1	FCL Marine Agencies GMBH (Bermen)	50%	50%
2	RailGate Europe B.V	30%	30%
3	Trade Xcelerators LLC	20%	20%
4	RailGate Europe Spzoo	30%	NA
5	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)	20.21%	20.21%
6	Aladin Group Holdings Limited	25.70%	25.70%
7	Aladin Express DMCC	25.70%	25.70%
8	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)	31.50%	31.50%

(c) The list of Joint ventures (directly or indirect) considered in consolidated financial statements is as under:

Sr.No.	Name	% equity interest	
		31 March 2025	31 March 2024
1	Fasder S.A	50%	50%
2	Ecu Worldwide Peru S.A.C.	50%	50%
3	Ecu Worldwide Korea Co., Ltd.	49%	49%
4	Allcargo Logistics Korea Co., Ltd.	49%	49%
5	Allcargo Logistics Lanka (Private) Limited	40%	40%
6	Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	49%	NA

26 Business combinations and acquisition of non-controlling interests

A. Acquistion of additional interest during the year ended 31 March 2025

i) The Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lakhs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.

	31 March 2025
	Rs. In lakhs
Consideration paid to non-controlling shareholders.	2,611
Carrying value of the additional interest	940
Difference recognised in reserve within equity	3,551
Recognised in earlier year	(2,608)
Recognised in current year	**943**

ii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU Worldwide (Japan) Limited of 35% bringing its total stake to 100%. Consideration of Rs. 632 lakhs has been paid to the non-controlling shareholders.

	31 March 2025
	Rs. In lakhs
Consideration paid to non-controlling shareholders.	632
Carrying value of the additional interest	234
Difference recognised in reserve within equity	**866**

iii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU-Line Abu Dhabi LLC of 24.5% bringing its total stake to 100%. Consideration of Rs. 12 lakhs has been paid to the non-controlling shareholders.

	31 March 2025
	Rs. In lakhs
Consideration paid to non-controlling shareholders.	115
Carrying value of the additional interest	(4)
Difference recognised in reserve within equity	**111**

iv) Pak DA (HK) Logistic Limited was acquired for a total consideration of EUR 5 million (~ Rs. 4,305 Lakhs) which had a contingent consideration clause. During the year, the Group had made final instalment of purchase consideration amounting to approx Euro 2.4 million (~ Rs. 2,088 Lakhs) for the acquisition of the subsidiary based on fulfilment of the conditions.

B. Acquisition of additonal interest during the year ended 31 March 2024

i) Ecunordicon AB

The Group acquired an additional 25% interest in the voting shares of - Ecunordicon AB., increasing its ownership interest to 90% from 65%. Consideration of Rs 17,041 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs. 1,061 Lakhs Following is a schedule of additional interest acquired in Ecunordicon AB.

	31 March 2024 Rs in lakhs
Consideration paid to non-controlling shareholders	17,041
Carrying value of the additional interest in Ecunordicon AB.	(1,061)
Difference recognised in reserve within equity	**15,980**

ii) Ecu-Line Middle East LLC & Eurocentre FZCO

In Dec 2023, the Group acquired an additional 14% interest in the voting shares of - Ecu-Line Middle East LLC & Eurocenre FZCO., increasing its ownership interest to 100% from 86%. Consideration of Rs 2,841 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was Rs 78 Lakhs Following is a schedule of additional interest acquired in Ecu-Line Middle East LLC & Eurocenre FZCO.

	31 March 2024 Rs in lakhs
Consideration paid to non-controlling shareholders	2,841
Carrying value of the additional interest in Ecu-Line Middle East LLC & Eurocenre FZCO.	(78)
Difference recognised in reserve within equity	**2,763**

27 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of Rs 1001 lakhs (31 March 2024: Rs 489 lakhs) contributed to provident funds, ESIC and other funds (refer note 19) is recognised by as an expense and included in “Contribution to Provident & Other Funds” under “Employee benefits expense” in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed Rs 17,035 lakhs (31 March 2024: Rs 8,435 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 tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the group.

	Particulars	31 March 2025	31 March 2024
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	170	108
	Interest cost on defined benefit obligations	100	51
	Interest income on plan assets	(111)	(45)
	Net benefit expenses recognised in the statement of profit and loss	**159**	**114**

* The net employment benefit excludes excludes expense of Rs. 54 lakhs (31 March 2024: Rs. 183 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.

	Particulars	31 March 2025	31 March 2024
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation*	1,676	1,516
	Fair value of plan assets	(1,655)	(1,537)
	Net liability recognised in the balance sheet	**21**	**(21)**

* The liability for the defined benefit obligation excludes liabilities of Rs. 3,505 lakhs (31 March 2024: Rs. 3,338 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.

	Particulars	31 March 2025	31 March 2024
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,516	-
	Transferred pursuant to demerger (refer note 39)	-	1,592
	Interest cost	100	51
	Current service cost	170	108
	Benefits paid	(211)	-
	Acquisitions / (Divestiture)	6	(11)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	48	(203)
	Actuarial changes arising from changes in experience assumptions	47	(21)
	Liability at the end of the year/ period	**1,676**	**1,516**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,537	-
	Transferred pursuant to demerger (refer note 39)	-	1,247
	Interest income on plan assets	111	45
	Contributions by employer	-	220
	Benefits Paid	-	-
	Actuarial gain on plan assets	7	25
	Fair Value of Plan Assets at the end of the year/ period	**1,655**	**1,537**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in profit & loss	213	297
	Remeasurement effects recognised in OCI	88	(249)
		301	**48**
VI	**Investment details of Plan Assets:**		
	Investment with LIC	-	-
	Corporate Bonds	29	26
	Insurer Managed Funds	1,626	1,511
	Total Plan Assets	**1,655**	**1,537**

(Indian rupees in lakhs, except otherwise stated)

Maturity profile of defined benefit obligation:

Particulars	**31 March 2025**	**31 March 2024**
Year 1	243	253
Year 2	202	177
Year 3	175	186
Year 4	179	148
Year 5	178	155
Year 6 to 10	757	645

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.40 years (31 March 2024: 8.55 years).

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	**31 March 2025**	**31 March 2024**
Discount rate	6.54% - 6.98%	7.19% - 7.22%
Salary escalation	5%	5%
Employee turnover rate:		
Service <= 4 years	16%-20%	16%-20%
Service > 4 years	0-14%	0-14%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	**31 March 2025**	**31 March 2024**
Delta effect of +1% change in the rate of discounting	1,581	1,146
Delta effect of -1% change in the rate of discounting	1,780	1,289
Delta effect of +1% change in the rate of salary increase	1,767	1,283
Delta effect of -1% change in the rate of salary increase	1,589	1,148
Delta effect of +1% change in employee turnover rate	1,684	1,225
Delta effect of -1% change in employee turnover rate	1,666	1,201

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

28 Leases

(a) Operating lease commitments - Group as lessor

The Group has no contracts in respect of which it is a lessor.

For Group as lessee, refer note 34

29 Contingent liabilities

Particulars	31 March 2025	31 March 2024
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax (Refer Note 29.1)	395	567
- Service Tax (Refer Note 29.2)	-	-
- Entry Tax	41	41
- Customs	9	9
- Claims against the company not acknowledged as debt (Refer Note 29.3)	1,833	1,833
- Others (Refer Note 29.4)	544	167
Total (a)	**2,822**	**2,617**

Note 29.1

The Group, has ongoing disputes with income tax authorities in India and these disputes majorly related to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances. Accordingly the Group has recognised contingent liability in respect of the tax demands received from income tax authorities in India of Rs 395 Lakhs and Rs 567 Lakhs as at March 31, 2025 and March 31, 2024, respectively. These demand orders are being contested by the Group based on the management evaluation and advise of tax consultants.

Note 29.2

Indirect taxes related matters:

The Group has received various show cause notices in respect of certain Service tax matters amounting to Rs. 6,008 lakhs (31 March 2024: Rs. 6,008 lakhs). The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustments are required to the financial statements.

Note 29.3

Claims against the company not acknowledged as debt

On September 01, 2025, ALX Shipping Agencies India Private Limited ("ALX") received a legal notice from Mr. Vishal Mehta, promoter of Rushabh Sealink and Logistic Private Limited, alleging wrongdoing by ALX. Subsequently, a complaint was filed by Mr. Vishal Mehta with the Economic Offences Wing (EoW) against ALX. Based on matters identified during a preliminary internal review, ALX noted certain irregular transactions relating to agreements and payments entered into during the tenure of the then Chief Executive Officer. ALX believes that such transactions were entered into without appropriate authority and were not in accordance with its internal policies. ALX considers these actions to be indicative of a fraud perpetrated against it.

Accordingly, on October 3, 2025, ALX filed a complaint with the Economic Offences Wing against the then Chief Executive Officer and Mr. Vishal Mehta, seeking investigation by the appropriate authorities under applicable laws. A subsequent complaint was filed on October 15, 2025, against the aforesaid parties and certain other individuals associated with Aladin Express DMCC in connection with the same matter. Consequent to the above, the employment of the then Chief Executive Officer was terminated with effect from October 9, 2025, and the agency agreement with Aladin Express DMCC has been terminated. Further, on November 7, 2025, ALX received a notice under Section 138 of the Negotiable Instruments Act, 1881 from Rushabh Sealink and Logistic Private Limited in respect of alleged dishonour of cheques amounting to Rs. 827 Lakhs, to which ALX has responded. Thereafter, on November 28, 2025, Rushabh Sealink and Logistic Private Limited filed an FIR against ALX alleging wrongdoing and claiming an amount of Rs. 1,833 Lakhs which includes the claim for dishonoured cheques (Rs. 827 Lakhs) and other disputes. The above matters are subject to investigation and legal proceedings. Based on legal advice, management believes that it has a valid defence in respect of the allegations made against ALX. The outcome of these matters cannot be presently determined.

Note 29.4

Other Claims

These primarily related to labour claims in subsidiary companies & other Local Guarantees.

b. Bank guarantees	**115**	**102**

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.

30 Commitments

Particulars	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	2,304	5,111

31 Related party disclosures

I. Associates (indirect)
Indirect associates -
FCL Marine Agencies Gmbh (Bremen)
RailGate Europe B.V
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)
Trade Xcelerators LLC
All Safe Supply Chain Solutions Co.
Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)
Aladin Group Holdings Limited
Aladin Express DMCC

II. Joint ventures (direct and indirect)
Direct joint venture -
Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)
Allcargo Logistics Lanka (Private) Limited

Indirect joint venture -
Fasder S.A.
Ecu Worldwide Peru S.A.C.
Ecu Worldwide Korea Co. Ltd.
Allcargo Logistics Korea Co. Ltd.
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)

Transindia Logistic Park Private Limited
Allcargo Logistics Limited#
Gati Import Export Trading Limited
Gati Logistics Parks Private Limited
Gati Projects Private Limited
Gati Ship Limited
Zen Cargo Movers Private Limited
ACGL Benefit Trust
Allcargo Movers (Bombay) LLP
Allnet Financial Services Private Limited
Avadh Marketing LLP
Avash Builders And Infrastructure Private Limited
Avvashya Foundation Trust
Contech Estate LLP
Maneksha & Sethna
Panna Estates LLP
Meridien Tradeplace Private Limited
Sealand Crane Private Limited
Shloka Shetty Trust
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Blacksoil Capital Private Limited (upto September 21, 2023)
Saraloan Technologies Private Limited (upto September 21, 2023)
Container Freight Station Association of India
Allcargo Terminals Limited
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)
Speedy Multimodes Limited
Conserve Buildcon LLP
Allcargo Shipping Services Private Limited
Alltrans Logistics Private Limited
AGL Warehousing Private Limited
N. R. Holdings Private Limited

31 Related party disclosures

IV. Key managerial personnel

Mr. Adarsh Hegde (Appointed as Managing Director w.e.f. December 16, 2025)
Mr. Deepal Shah (upto 16 May 2025)
Mr. Ravi Jakhar (resigned as Director w.e.f December 16, 2025)
Mr. Jatin Chokshi (resigned w.e.f December 16, 2025)
Mr. Shashi Kiran Shetty* (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Vaishnav Kiran Shetty (Appointed as Deputy Managing Director w.e.f. December 16, 2025)
Mr. Stephen Dunn (Appointed as Chief Financial Officer w.e.f. December 16, 2025)
Mrs. Swati Singh (Appointed as Company Secretary w.e.f. December 16, 2025)
Mrs Radha Ahluwalia (Appointed as Independent Director w.e.f. December 16, 2025)
Mr. Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. December 16, 2025)
Mrs. Arathi Shetty (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Deepak Shetty (Appointed as Independent Director w.e.f. November 1, 2025)
Mr. Shantanu Bhadkamkar (Appointed as Independent Director w.e.f. December 1, 2025)

V. Relatives of Key Management Personnel

Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde

* Person having controlling interest in the entity.
#Allcargo Gati Limited (formerly known as Gati Limited) was merged with Allcargo Logistics Limited with effect from 1 November 2025 in accordance with the approved Demerger Scheme. Accordingly, all related party transactions and balances reflected in the financial statements in respect of Allcargo Gati Limited, Allcargo Supply Chain Private Limited, Gati Express and Supply Chain Private Limited have been presented under the name of Allcargo Logistics Limited, Refer Note 39 for details

(Indian rupees in lakhs, except otherwise stated)

31A. Summary of transactions with related parties:

Particulars	Associates		Joint Venture		Entities under common control		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Income										
Multimodal Transport Income	3,957	620	15,904	6,598	6,616	3,512	-	-	26,477	10,730
Management fees received	-	34	163	1,300	-	-	-	-	163	1,334
Business support charges received	-	-	-	-	921	1,216	-	-	921	1,216
Commission Income	-	-	584	120	-	-	-	-	584	120
Dividend income	125	449	374	247	-	-	-	-	499	696
Interest Income	-	-	-	-	3	4	-	-	3	4
Rent Income	-	-	-	-	51	25	-	-	51	25
Sale of property, plant and equipment	-	-	-	-	213	-	-	-	213	-
Profit on sale of investment (refer note 40)	-	-	-	-	592	-	-	-	592	-
Corporate guarantee fees	-	-	-	-	-	109	-	-	-	109
Other income	-	-	-	-	258	-	-	-	258	-
Reimbursement of income	-	-	-	-	-	45	-	-	-	45
Expenses										
Multimodal Transport operation expenses	4,306	2,097	17,153	6,535	3,670	1,834	-	-	25,129	10,466
Business support charges	-	-	-	-	-	144	-	-	-	144
Corporate Guarantee expenses	-	-	-	-	106	74	-	-	106	74
Legal and professional fees	-	-	-	-	-	105	7	3	7	108
Remuneration to Directors	-	-	-	-	-	-	1,582	745	1,582	745
Remuneration to KMP / Other related party	-	-	-	-	-	-	513	190	513	190
Commission to Directors	-	-	-	-	-	-	10	10	10	10
Rent paid	-	-	-	-	931	402	194	96	1,125	498
Expenditure towards CSR /Donations	-	-	-	-	234	23	-	-	234	23
Reimbursement of expense	-	-	408	33	-	-	10	1	418	34
Other expenses	-	-	-	-	8	41	-	-	8	41
Trademark related expenses	-	-	-	-	-	8	-	-	-	8
Interest expense	7	10	-	-	-	-	-	-	7	10
ESOP related Expenses	-	-	-	-	213	105	-	-	213	105
Advances received back during the year	8	-	-	-	-	-	-	-	8	-
Loans and Advances given	-	-	3,927	-	6	-	-	-	3,933	-
Loan repaid	-	-	-	-	124	-	-	-	124	-
Deposits given	-	-	-	-	79	116	-	-	79	116
Deposits Repaid	-	-	-		171	5	-	-	171	5
Closing Balances with related parties										
Loans and Advances	29	-	2,992	-	34	148	-	-	3,055	148
Advances for supply of services	-	-	934	-	-	-	-	-	934	-
Interest receivable on Loan	-	-	-	-	156	171	-	-	156	171
Trade receivables	588	386	1,653	2,319	3,935	6,119	-	-	6,176	8,824
Other financial assets	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	3,719	18,506	-	-	3,719	18,506
Security Deposits	-	-	-	8	407	245	-	-	407	253
Deposits taken	-	-	-	-	24	24	-	-	24	24
Trade payables	929	938	6,599	4,213	1,194	5,514	35	36	8,757	10,701
Capital Expenditure	-	-	-	-	-	49	-	-	-	49
Gratuity receivable	-	-	-	-	7	-	-	-	7	-
Leave Encashment receivable	-	-	-	-	3	-	-	-	3	-
Commission payable to Directors/ other related parties	-	-	-	-	-	-	10	10	10	10

(Indian rupees in lakhs, except otherwise stated)

31B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

Particulars	31 Mar 2025	31 Mar 2024
Multimodal Transport Income		
Ecu Worldwide Korea Co. Ltd.	9,792	4,327
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	6,056	2,239
Allcargo Terminals Limited	6,471	3,510
Corporate Guarantee Fees		
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	-	109
Management fees received		
Ecu Worldwide Korea Co., Ltd.	-	1,219
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	163	81
Business support charges received		
Allcargo Logistics Limited	300	887
Allcargo Terminals Limited	455	247
Transindia Real Estate Limited	158	80
Commission Income		
Aladin Express DMCC	584	120
Dividend income		
Railgate Europe B.V	108	-
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	374	247
FCL Marine- FCL Bremen	-	449
Rent Income		
Allcargo Logistics Limited	50	25
Other Income		
Allcargo Terminals Limited	258	-
Sale of Property, Plant & Equipment (net)		
TransIndia Real Estate Limited	213	-
Interest received or accrued on loan		
Allcargo Logistics Limited	3	-
Transindia Logistic Park Pvt Ltd.	3	3
Multimodal Transport Expenses		
Trade Xcelerators LLC	2,714	1,830
Ecu Worldwide Korea Co., Ltd.	13,568	5,206
Allcargo Terminals Limited	3,215	1,635
Business support charges		
Allcargo Logistics Limited	-	134
Corporate Guarantee expenses		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	106	74
ESOP related Expenses		
Allcargo Logistics Limited	213	105
Interest expense		
FCL Marine Agencies Gmbh (Bermen)	7	10
Other expense		
AGL Warehousing Private Limited	7	-
Transindia Real Estate Limited	1	41
Legal and professional fees		
Conserve Buildcon LLP	-	105
Remuneration to Directors		
Mr. Shashi Kiran Shetty	1,210	560
Mr. Adarsh Hegde	371	185
Remuneration to Key managerial Personnel		
Mr. Deepal Shah	194	96
Mr. Ravi Jakhar	230	81
Commission to Directors/ other related parties		
Mrs. Arathi Shetty	10	10
Reimbursement		
Aladin Express DMCC (India)	408	33
Rent paid		
Shashi Kiran shetty	194	96
Transindia Real Estate Limited	160	91
AGL Warehousing Private Limited	478	77
Avash Builders and Infrastructure Private Limited	-	87
Sealand Crane Private Limited	-	71
Allnet Financial Services Private Limited (formerly known as Allnet Infotech Private Limited)	-	68
Expenditure towards CSR/donations		
Avvashya Foundation Trust	234	23
Trademark related expenses		
Avvashya Holdings Private Limited	-	8
Deposits given		
AGL Warehousing Pvt. Ltd.	-	93
Transindia Real Estate Limited	45	23
Transindia Freight Services Private Limited	11	-
Loan received back during the year		
Allcargo Terminals Limited	-	-
Allcargo Logistics Limited	124	-
Loan given during the year		
Ecu Worldwide Korea Co., Ltd.	2,992	-
Deposits Repaid		
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	34	-
Avash Builders And Infrastructure Private Limited	43	-
Sealand Crane Private Limited	35	-
AGL Warehousing Pvt. Ltd.	47	-
Transindia Freight Services Private Limited	11	-
Advances received back during the year		
Allcargo Logistics Lanka (Private) Limited	8	-

(Indian rupees in lakhs, except otherwise stated)

Balances as at:		
Loans and Advances		
Transindia Logistic Park Pvt Ltd.	-	115
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	-	2
Ecu Worldwide Korea Co., Ltd.	2,992	-
Allcargo Logistics Limited	34	34
Advances for supply of services		
Aladin Express DMCC (India)	934	-
Interest receivable on Loans		
Transindia Logistic Park Pvt Ltd.	-	18
Allcargo Logistics Limited	156	153
Security Deposits given		
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	-	34
Transindia Real Estate Limited	45	-
AGL Warehousing Pvt. Ltd.	249	104
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	35	-
Allcargo Logistics Limited	24	24
Trade receivables		
Transindia Real Estate Limited	13	1,600
Trade Xcelerators LLC	516	-
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	688	-
Ecu Worldwide Korea Co., Ltd.	960	1,819
Allcargo Terminals Limited	1,271	-
Allcargo Logistics Limited	3,711	3,559
Conserve Buildcon LLP	-	49
Trade payables		
Ecu Worldwide Korea Co., Ltd.	4,475	2,329
Transindia Real Estate Limited	0	4,114
Aladin Express DMCC	1,210	1,284
Allcargo Logistics Limited	1,027	862
Leave Encashment receivable		
Transindia Real Estate Limited	3	-
Gratuity receivable		
Transindia Real Estate Limited	7	-
Other financial liabilities		
Allcargo Logistics Limited	3,719	18,506
Commission payable to Directors/ other related parties		
Mrs. Arathi Shetty	10	10

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.

(Indian rupees in lakhs, except otherwise stated)

32 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 2025:

Particulars	**Total**	**Quoted price in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
FVTPL Financial Investments				
- Quoted mutual funds	612	612	-	-
- Quoted Equity Shares	124	124	-	-
- Unquoted equity Shares	1,771	-	1,771	-
Total Financial Assets measured at fair value	**2,507**	**736**	**1,771**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	**Total**	**Quoted price in active market (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
FVTPL Financial Investments				
- Quoted mutual funds	139	139	-	-
- Quoted Equity Shares	145	145	-	-
- Unquoted equity Shares	1,722	-	1,722	-
Total Financial Assets measured at fair value	**2,006**	**284**	**1,722**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings, other financial assets, bank overdrafts, other financial 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.

33A Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables,financial liability and lease liability. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.
The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

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 the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analyses:
a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.
b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2025 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	**31 Mar 2025**	**31 Mar 2024**
Variable rate borrowing	59,076	28,858
Fixed rate borrowing	34,657	27,024
Total borrowings	**93,733**	**55,882**

Particulars	**Effect on Profit before tax**		**Effect on total equity**	
	31 Mar 2025	**31 Mar 2024**	**31 Mar 2025**	**31 Mar 2024**
Variable rate instruments - decrease by 100 basis points	591	144	591	144
Variable rate instruments - increase by 100 basis points	(591)	(144)	(591)	(144)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

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.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

For the year ended 31 March 2025 and 31 March 2024, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group's incremental operating margins by approximately Rs.62 lakhs and (Rs.303 lakhs) respectively (net). 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. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(Indian rupees in lakhs, except otherwise stated)

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows and monthly performance. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 99% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2025 (31 March 2024: 74%) based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	78,884	14,007	842
Other financial liabilities	-	17,144	35
Trade and other payables	-	1,44,278	-
Total	**78,884**	**1,75,429**	**877**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	28,099	13,393	14,390
Other financial liabilities	-	31,958	27
Trade and other payables	-	1,42,749	-
Total	**28,099**	**1,88,100**	**14,417**

*Please refer Note 34 for contractual maturities of lease payables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated, mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (Including Current maturities of Long term Borrowings)	93,733	55,882
Less:		
Cash and Cash Equivalents	49,873	32,134
Bank Balances other than Cash and Cash Equivalents	2,851	2,416
Net Debt	**41,009**	**21,332**
Equity	1,43,852	1,40,537
Debt to Equity ratio	0.29	0.15

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

34 Leases:

I : Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2025 is given separately in Note No 3.2.

The average incremental borrowing rate applied to lease liabilities as for 31 March 2025 is 0.25% to 40% (31 March 2024 0.25% to 18.5%).

(a) The following is the movement in lease liabilities for the year ended 31 March 2025:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	8,072	7,401
Non-Current lease liabilities	24,037	22,960
Closing Balance	**32,109**	**30,361**

(b) The following is the movement in lease liabilities:-

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**30,361**	-
Transferred pursuant to demerger (refer note 39)	-	32,117
Additions	12,624	2,907
Deletions	(3,832)	(917)
Finance cost accrued during the year/ period	1,370	711
Lease payments made during the year/ period	(9,287)	(4,428)
Exchange Difference	873	(29)
Closing Balance	**32,109**	**30,361**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	9,263	8,538
Between 1 to 5 years	21,621	20,594
More than 5 years	4,839	4,199
Closing Balance	**35,723**	**33,331**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2025 is Rs 8,225 lakhs (31 March 2024 is Rs 2,946 lakhs (Refer Note 22)

(e) The Group had total cash flows for leases of Rs. 17,512 lakhs (31 March 2024 : 7,374 lakhs) for the year ended 31 March 2025. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2025. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

Particulars	As at 31 March 2025	As at 31 March 2024
Lease expense on short term leases (rent)	8,225	2,946
Interest expense on lease liabilities	1,370	711
Depreciation on ROU Assets	8,254	4,072
Total	**17,849**	**7,729**

(g) The Group has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 6 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

35 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the year: Rs. Nil (31 March 2024: Nil)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31 March 2025	31 March 2024
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	101	81
- Promoting education including special education and employment enhancing vocational fees	139	62
- Others	53	49
Total	**293**	**192**

(c) Includes a sum of Rs. 234 lakhs (previous year: Rs. 23 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 31B)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2025 the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year except in case of a subsidiary where the unspent amount is Rs. 6.40 Lakhs.

(e) There are no ongoing projects in respect of which any amount which needs to be transferred to a fund as per the rules contained and notified under the Companies (Corporate Social Responsibility Rules, 2014)

(Indian rupees in lakhs, except otherwise stated)

36 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions.

For management purpose, the the Group operates under a single reportable segment which is providing a) International Supply Chain (previously known as 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..

Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about geographical areas based on location of assets

Revenue from external customers	**31 March 2025**	**31 March 2024**
India	2,26,446	90,339
America	3,04,530	1,14,826
Far East	3,27,447	1,22,518
Europe	3,62,852	1,43,726
Others	1,86,417	92,744
Total revenue per Consolidated Statement of Profit or Loss #	**14,07,692**	**5,64,153**

Non-current assets*	**31 March 2025**	**31 March 2024**
India	11,129	12,018
America	6,123	6,600
Far East	6,816	6,761
Europe	33,482	37,952
Others	7,755	7,990
Total	**65,305**	**71,321**

* Non-current assets for this purpose consist of property, plant and equipment, intangible assets and Right of use assets.
# Excludes inter-segment revenue

37 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding company and its indian subsidaries any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Holding Company and its Indian subsidaries has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

vii) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Global Limited	-0.45%	(647)	114.08%	4,945	-1.56%	(77)	52.59%	4,868
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	1.91%	2,748	16.62%	720	-0.07%	(3)	7.74%	717
Allcargo Corporate Services Private Limited	0.64%	923	0.43%	19	-0.10%	(5)	0.15%	14
Comptech Solutions Private Limited	0.92%	1,330	2.68%	116	0.00%	-	1.25%	116
ALX Shipping Agencies India Private Limited	0.56%	806	12.60%	546	-0.06%	(3)	5.87%	543
Foreign:								
Administradora House Line C.A.	0.00%	*	0.00%	-	0.00%	-	0.00%	-
AGL N.V.	31.01%	44,613	1503.82%	65,192	0.00%	-	704.17%	65,192
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	69.25%	99,616	1427.54%	61,885	0.00%	-	668.46%	61,885
Asia Line Ltd	-0.03%	(40)	-1.62%	(70)	0.00%	-	-0.76%	(70)
Allargo Logistics LLC	1.70%	2,443	16.09%	698	-0.17%	(9)	7.44%	689
CCS Shipping Ltd.	0.51%	727	0.00%	-	-0.03%	(1)	-0.02%	(1)
CELM Logistics SA de CV	0.00%	-	2.53%	110	-0.42%	(21)	0.96%	89
China Consolidation Services Shipping Ltd	0.04%	61	0.22%	10	0.00%	-	0.11%	10
ECI Customs Brokerage, Inc	0.00%	-	-5.76%	(250)	0.00%	-	-2.70%	(250)
Ecu Worldwide USA (Formely known as Econocaribe Consolidators, Inc.)	15.90%	22,871	10.46%	453	-3.93%	(193)	2.81%	260
Econoline Storage Corp	0.00%	-	-39.02%	(1,692)	0.00%	-	-18.27%	(1,692)
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	19.90%	28,627	32.33%	1,401	0.00%	-	15.14%	1,401
Ecu International Far East Ltd.	2.64%	3,793	15.82%	686	0.06%	3	7.45%	689
Ecu International N.V.	1.92%	2,756	1.80%	78	0.00%	-	0.84%	78
Ecu Shipping Logistics (K) Ltd.	0.00%	7	0.04%	2	0.00%	0	0.02%	2
Ecuhold N.V.	54.84%	78,895	443.55%	19,228	-0.70%	(35)	207.32%	19,193
Ecu-Line Abu Dhabi LLC	0.09%	127	1.45%	63	-0.38%	(19)	0.48%	44
Ecu-Line Algerie sarl	0.59%	851	18.12%	785	-3.59%	(177)	6.57%	608
Ecu-Line Doha W.L.L.	0.04%	57	-3.31%	(144)	0.10%	5	-1.50%	(139)
Ecu-Line Middle East LLC	-1.37%	(1,972)	-68.65%	(2,976)	1.00%	49	-31.61%	(2,927)
Ecu-Line Paraguay SA	-0.11%	(155)	-2.14%	(93)	0.23%	11	-0.88%	(82)
Ecu-Line Peru SA	0.00%	-	-10.30%	(446)	0.68%	33	-4.46%	(413)
Ecu-Line Saudi Arabia LLC	0.50%	720	-0.09%	(4)	-0.18%	(9)	-0.14%	(13)
Ecu-Line Spain S.L.	0.06%	87	-0.64%	(28)	0.00%	-	-0.30%	(28)
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0.25%	363	2.06%	89	0.10%	5	1.02%	94
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ELWA Ghana Limited	0.05%	69	2.47%	107	0.20%	10	1.26%	117
Eurocentre FZCO	1.85%	2,665	26.29%	1,140	-0.27%	(13)	12.18%	1,127
Eurocentre Milan srl.	-0.16%	(231)	-2.96%	(128)	0.00%	-	-1.38%	(128)
European Customs Broker N.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies B.V.	0.52%	750	57.05%	2,473	0.00%	-	26.72%	2,473
Flamingo Line del Ecuador SA	0.00%	-	0.07%	3	0.04%	2	0.05%	5
Flamingo Line Del Peru SA	0.00%	-	0.00%	-	0.02%	1	0.01%	1
Guldary S.A.	0.24%	349	0.19%	8	-0.90%	(44)	-0.39%	(36)
HCL Logistics N.V.	0.02%	31	-0.55%	(24)	0.00%	-	-0.26%	(24)
Integrity Enterprises Pty Ltd	0.01%	21	0.00%	-	-0.02%	(1)	-0.01%	(1)
OTI Cargo Inc	0.00%	-	-19.56%	(848)	0.00%	-	-9.16%	(848)
PRISM Global Ltd.	-1.31%	(1,883)	-174.87%	(7,581)	1.87%	92	-80.89%	(7,489)
PRISM Global, LLC	-15.45%	(22,231)	-38.32%	(1,661)	1.76%	87	-17.00%	(1,574)
Rotterdam Freight Station BV	0.13%	188	-0.40%	(17)	0.00%	-	-0.19%	(17)
Société Ecu-Line Tunisie Sarl	0.75%	1,081	3.90%	169	0.11%	5	1.88%	174
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	-0.04%	(58)	-0.76%	(33)	-0.03%	(2)	-0.37%	(35)
FMA-Line Holding N. V. (formerly Ecubro N.V.)	-0.13%	(189)	-0.33%	(14)	0.00%	-	-0.16%	(14)
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0.19%	268	5.33%	231	-0.25%	(12)	2.36%	219
Jordan Gulf for Freight Services Agencies Co.LLC	-0.02%	(31)	6.37%	276	0.02%	1	2.99%	277
Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Star Express Company Ltd	1.60%	2,297	0.00%	(0)	-0.12%	(6)	-0.07%	(6)

(Indian rupees in lakhs, except otherwise stated)

38 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	0.07%	105	4.12%	178	0.02%	1	1.94%	179
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	1.07%	1,546	2.24%	97	0.02%	1	1.06%	98
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0.09%	124	12.11%	525	8.78%	432	10.34%	957
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	-0.22%	(310)	-17.69%	(767)	0.22%	11	-8.17%	(756)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	5.32%	7,658	-43.82%	(1,899)	0.00%	-	-20.52%	(1,899)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	1.01%	1,455	4.57%	198	0.87%	43	2.61%	241
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	-1.11%	(1,591)	-24.20%	(1,049)	1.32%	65	-10.63%	(984)
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	-0.03%	(41)	0.44%	19	0.00%	-	0.21%	19
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0.04%	56	1.09%	47	0.00%	-	0.51%	47
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	-0.05%	(78)	-2.84%	(123)	0.00%	0	-1.33%	(123)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo	-0.08%	(118)	-1.53%	(66)	0.00%	0	-0.72%	(66)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	-1.22%	(1,748)	-51.06%	(2,213)	0.00%	-	-23.91%	(2,213)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	1.21%	1,736	77.05%	3,340	18.55%	913	45.94%	4,253
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	-0.13%	(192)	-8.32%	(361)	0.06%	3	-3.87%	(358)
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0.64%	924	110.35%	4,784	-0.19%	(9)	51.57%	4,775
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-0.47%	(677)	28.96%	1,255	-1.91%	(94)	12.54%	1,161
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	-0.05%	(74)	-1.04%	(45)	-0.27%	(13)	-0.63%	(58)
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0.11%	151	-2.71%	(118)	0.36%	17	-1.09%	(101)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0.03%	37	0.81%	35	0.06%	3	0.41%	38
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0.58%	834	2.25%	97	0.00%	-	1.05%	97
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	-0.09%	(135)	-1.05%	(45)	0.02%	1	-0.48%	(44)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	0.93%	1,331	4.59%	199	-0.54%	(27)	1.86%	172
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	0.37%	529	7.15%	310	-0.89%	(44)	2.87%	266
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0.05%	70	1.38%	60	1.59%	78	1.49%	138
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0.10%	149	9.85%	427	0.20%	10	4.72%	437
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	2.39%	3,433	55.62%	2,411	0.61%	30	26.37%	2,441
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0.04%	55	-0.67%	(29)	-0.29%	(14)	-0.47%	(43)
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-0.80%	(1,157)	-10.18%	(441)	0.94%	46	-4.27%	(395)
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	-0.25%	(355)	4.31%	187	0.44%	22	2.25%	209
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	1.63%	2,344	6.41%	278	-0.27%	(13)	2.86%	265
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	0.26%	370	-8.47%	(367)	0.00%	-	-3.96%	(367)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	0.11%	152	0.26%	11	4.34%	214	2.43%	225
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	-1.24%	(1,786)	3.70%	160	5.78%	285	4.81%	445
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	2.05%	2,952	54.42%	2,359	-12.16%	(599)	19.01%	1,760
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	0.98%	1,407	16.53%	717	0.86%	42	8.20%	759

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]

Notes to the consolidated financial statements as at and for the year ended 31 March 2025

(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	-0.17%	(241)	-4.20%	(182)	0.29%	14	-1.81%	(168)
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-0.36%	(515)	-5.33%	(231)	4.32%	213	-0.19%	(18)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-0.11%	(163)	0.49%	21	-0.04%	(2)	0.21%	19
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0.40%	576	2.66%	115	-0.71%	(35)	0.87%	80
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.46%	655	4.62%	200	0.00%	-	2.16%	200
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0.01%	11	0.00%	-	0.00%	-	0.00%	-
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0.18%	262	6.45%	279	0.24%	12	3.14%	291
ECU Worldwide Servicios SA de CV	0.02%	22	1.63%	70	-0.15%	(8)	0.67%	62
Almacen y Maniobras LCL SA de CV	-0.05%	(73)	-4.49%	(195)	-0.69%	(34)	-2.47%	(229)
Ecu Trucking, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Bahrain) Co. W.L.L.	0.05%	77	0.20%	9	0.01%	1	0.10%	10
Ecu Worldwide Baltics	-0.11%	(163)	0.61%	26	0.00%	-	0.29%	26
Ecu Worldwide CEE SRL	0.00%	(6)	-2.17%	(94)	0.00%	-	-1.02%	(94)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0.93%	1,343	21.20%	919	-0.04%	(2)	9.91%	917
Pak Da (HK)	0.20%	294	20.77%	900	0.09%	4	9.77%	904
Allcargo WH- FZE	0.83%	1,192	-1.51%	(66)	-0.09%	(4)	-0.75%	(70)
East Total Logistics B.V	0.06%	84	-1.15%	(50)	0.00%	-	-0.54%	(50)
Asiapack Mexico	-0.69%	(994)	8.79%	381	6.55%	322	7.60%	703
Ecu Worldwide (BD) Limited	0.21%	301	-0.25%	(11)	-0.55%	(27)	-0.41%	(38)
ECU Worldwide Tianjin Ltd.	0.92%	1,322	6.47%	280	-0.18%	(9)	2.93%	271
Allcargo Logistics China Ltd.	1.09%	1,562	8.71%	378	-0.10%	(5)	4.03%	373
Gati Cargo Express (Shanghai) Co. Ltd.	0.14%	198	0.84%	37	-0.03%	(1)	0.39%	36
Gati HongKong Limited	-0.01%	(15)	-0.09%	(4)	0.00%	(0)	-0.04%	(4)
Nordicon AB	2.94%	4,227	49.82%	2,160	2.90%	143	24.88%	2,303
Nordicon Trucking	0.01%	9	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Nordicon) AB	24.26%	34,897	0.00%	-	28.06%	1,381	14.92%	1,381
Nordicon Terminals AB	0.04%	51	-0.12%	(5)	0.36%	18	0.14%	13
NORDICON A/S	0.75%	1,082	9.37%	406	-0.01%	(0)	4.38%	406
UK Terminals	0.03%	42	3.98%	173	0.00%	-	1.86%	173
ALX Shipping Agency LC	-0.38%	(545)	-7.32%	(317)	0.09%	4	-3.38%	(313)
Asiapac Turkey Tasimacilik A.S.	-0.68%	(983)	-61.49%	(2,665)	1.92%	95	-27.76%	(2,570)
Asiapac Equity Investments Ltd	-0.19%	(267)	0.28%	12	0.01%	0	0.13%	12
Fair Trade GmbH Schiffahrt, Handel und Logistik	-4.31%	(6,198)	-59.05%	(2,560)	0.00%	-	-27.65%	(2,560)
Asia Express Gmbh	0.00%	*	-0.67%	(29)	0.00%	-	-0.32%	(29)
ASIA PAC EL SALVADOR	0.00%	3	-1.41%	(61)	0.16%	8	-0.58%	(53)
Allcargo Tanzania	0.10%	138	2.71%	118	0.00%	-	1.27%	118
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks	0.00%	(3)	0.00%	-	0.00%	-	0.00%	-
ASIA PAC LOGISTICS DE GUATEMALA S.A.	-0.14%	(196)	-2.86%	(124)	0.01%	1	-1.33%	(123)
AGL Bangladesh Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Eliminations / consolidation adjustments	-136.69%	(1,96,628)	-3472.37%	(1,50,530)	35.24%	1,734	-1607.24%	(1,48,796)
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Foreign:								
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	-0.02%	(25)	-0.49%	(21)	0.00%	-	-0.23%	(21)
Ecu-Line Middle East LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Abu Dhabi LLC	0.00%	-	-0.38%	(16)	0.00%	(0)	-0.18%	(16)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	-0.15%	(210)	-4.24%	(184)	0.16%	8	-1.90%	(176)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0.00%	-	-8.00%	(347)	0.07%	3	-3.71%	(344)
Eurocentre FZCO	0.00%	-	0.00%	-	0.00%	-	0.00%	-
China Consolidation Services Shipping Ltd	-0.01%	(15)	-0.06%	(2)	0.00%	0	-0.02%	(2)
CCS Shipping Ltd.	-0.13%	(182)	0.00%	-	0.01%	0	0.01%	0
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation	-0.41%	(586)	-1.60%	(70)	0.09%	5	-0.70%	(65)
Ecu-Line Saudi Arabia LLC	-0.17%	(242)	0.03%	1	0.08%	4	0.06%	5
Ecu Worldwide Baltics	0.05%	78	-0.30%	(13)	0.00%	-	-0.14%	(13)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	-0.57%	(815)	-12.45%	(540)	0.05%	3	-5.80%	(537)
Pak Da (HK)	-0.05%	(73)	-3.11%	(135)	0.00%	0	-1.46%	(135)
Ecu Worldwide (BD) Limited	-0.05%	(74)	0.06%	3	0.17%	9	0.12%	12
ECU Worldwide Tianjin Ltd.	-0.25%	(362)	-1.62%	(70)	0.08%	4	-0.71%	(66)
Allcargo Logistics China Ltd.	-0.64%	(919)	-5.12%	(222)	0.18%	9	-2.30%	(213)
Gati Cargo Express (Shanghai) Co. Ltd.	-0.03%	(50)	-0.21%	(9)	0.01%	0	-0.09%	(9)
Gati HongKong Limited	0.00%	4	0.02%	1	0.00%	0	0.01%	1
Nordicon AB	-0.32%	(465)	-4.76%	(206)	-0.37%	(18)	-2.42%	(224)
Nordicon Trucking	0.00%	(1)	0.00%	-	0.00%	(0)	0.00%	(0)
Ecu Worldwide (Nordicon) AB	-0.01%	(16)	0.00%	(0)	-0.10%	(5)	-0.05%	(5)
Nordicon Terminals AB	-0.02%	(33)	0.01%	1	-0.04%	(2)	-0.02%	(1)
NORDICON A/S	-0.08%	(116)	-0.91%	(40)	0.00%	0	-0.43%	(40)
Fair Trade GmbH Schiffahrt, Handel und Logistik	0.00%	-	1.37%	60	0.00%	-	0.64%	60
Asia Express Gmbh	0.00%	-	0.03%	1	0.00%	-	0.01%	1
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bremen)	1.58%	2,277	-0.53%	(23)	0.00%	-	-0.25%	(23)
RailGate Europe B.V	0.01%	14	1.06%	46	0.00%	-	0.50%	46
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Trade Xcelerators LLC	0.24%	350	0.99%	43	0.00%	-	0.46%	43
All Safe Supply Chain Solutions Co.	0.03%	37	0.46%	20	0.00%	-	0.22%	20
Shanghai Gatido Wisdom Logistics Co.	-0.02%	(30)	0.02%	1	0.00%	-	0.01%	1
Aladin Group Holdings Limited (including DMCC)	1.99%	2,860	-5.61%	(243)	0.00%	-	-2.62%	(243)
Joint ventures								
Foreign:								
Fasder S.A.	0.16%	235	7.86%	341	0.00%	-	3.68%	341
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0.45%	650	10.89%	472	0.00%	-	5.10%	472
Allcargo Logistics Korea Co., Ltd.	1.68%	2,422	-0.18%	(8)	0.00%	-	-0.09%	(8)
Ecu Worldwide Korea Co., Ltd.	4.12%	5,925	12.41%	538	0.00%	-	5.81%	538
Allcargo Logistics Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**1,43,852**	**100%**	**4,335**	**100%**	**4,922**	**100%**	**9,258**

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Parent								
Allcargo Global Limited	-4%	(5,515)	-87%	(764)	6%	227	-12%	(537)
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	2%	2,481	-6%	-51	0%	9	-1%	-43
Allcargo Corporate Services Private Limited	1%	910	4%	31	0%	9	1%	40
Comptech Solutions Private Limited	1%	1,214	5%	43.92	0%	-	1%	44
ALX Shipping Agencies India Private Limited	1%	712	17%	148	0%	4	3%	152
Foreign:								
Administradora House Line C.A.	0%	(0)	0%	-	0%	-	0%	-
AGL N.V.	30%	41,761	131%	1,144	0%	-	26%	1,144
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	24%	33,565	-228%	(1,995)	0%	-	-45%	(1,995)
Asia Line Ltd	0%	30	-5%	(41)	0%	(2)	-1%	(43)
Allargo Logistics LLC	1%	1,693	27%	233	-1%	(29)	5%	204
CCS Shipping Ltd.	1%	709	0%	-	0%	(11)	0%	(11)
CELM Logistics SA de CV	0%	(120)	0%	-	0%	(4)	0%	(4)
China Consolidation Services Shipping Ltd	0%	50	-1%	(11)	0%	-	0%	(11)
ECI Customs Brokerage, Inc	0%	247	-34%	(293)	0%	(7)	-7%	(300)
Econocaribe Consolidators, Inc	16%	21,947	-551%	(4,810)	-18%	(638)	-124%	(5,448)
Econoline Storage Corp	1%	1,680	0%	(0)	-1%	(45)	-1%	(45)
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	19%	26,540	23%	198	0%	-	5%	198
Ecu International Far East Ltd.	2%	3,054	22%	190	-2%	(57)	3%	133
Ecu International N.V.	2%	2,603	9%	75	0%	-	2%	75
Ecu Shipping Logistics (K) Ltd.	0%	4	0%	(0)	0%	0	0%	0
Ecuhold N.V.	86%	1,20,856	1124%	9,816	-1%	(27)	223%	9,789
Ecu-Line Abu Dhabi LLC	0%	86	7%	59	0%	8	2%	67
Ecu-Line Algerie sarl	0%	569	36%	311	2%	83	9%	394
Ecu-Line Doha W.L.L.	0%	242	-17%	(151)	0%	(10)	-4%	(161)
Ecu-Line Middle East LLC	1%	1,042	98%	855	0%	(2)	19%	853
Ecu-Line Paraguay SA	0%	(71)	-3%	(24)	0%	2	-1%	(22)
Ecu-Line Peru SA	0%	447	0%	-	0%	1	0%	1
Ecu-Line Saudi Arabia LLC	1%	1,481	3%	29	-1%	(18)	0%	11
Ecu-Line Spain S.L.	0%	200	4%	33	0%	-	1%	33
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0%	276	0%	4	0%	(0)	0%	4
Ecu-Line Zimbabwe (Pvt) Ltd.	0%	-	0%	-	0%	-	0%	-
ELWA Ghana Limited	0%	131	11%	99	-1%	(19)	2%	80
Eurocentre FZCO	1%	1,479	55%	480	0%	(11)	11%	469
Eurocentre Milan srl.	0%	(33)	-18%	(155)	0%	-	-4%	(155)
European Customs Broker N.V.	0%	-	0%	-	0%	-	0%	-
FCL Marine Agencies B.V.	1%	1,327	190%	1,656	0%	-	38%	1,656
Flamingo Line del Ecuador SA	0%	(2)	0%	4	0%	0	0%	4
Flamingo Line Del Peru SA	0%	-	0%	-	0%	(1)	0%	(1)
Guldary S.A.	0%	382	-28%	(243)	0%	(10)	-6%	(253)
HCL Logistics N.V.	0%	(190)	-8%	(74)	0%	-	-2%	(74)
Integrity Enterprises Pty Ltd	0%	22	0%	-	0%	(0)	0%	(0)
OTI Cargo Inc	1%	842	0%	(1)	-1%	(23)	-1%	(24)
PRISM Global Ltd.	6%	8,348	464%	4,052	-2%	(61)	91%	3,991
PRISM Global, LLC	-14%	(19,702)	26%	225	7%	243	11%	468
Rotterdam Freight Station BV	0%	211	3%	24	0%	-	1%	24
Société Ecu-Line Tunisie Sarl	1%	878	10%	90	0%	(7)	2%	83
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	0%	(19)	0%	-	0%	1	0%	1
FMA-Line Holding N. V. (formerly Ecubro N.V.)	0%	(170)	1%	6	0%	-	0%	6
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0%	45	1%	10	0%	(11)	0%	(1)
Jordan Gulf for Freight Services Agencies Co.LLC	0%	(305)	0%	-	0%	6	0%	6
Ports International, Inc.	0%	-	0%	-	0%	-	0%	-
Star Express Company Ltd	2%	2,240	-1%	(6)	-1%	(46)	-1%	(52)
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	0%	(87)	-32%	(279)	0%	(6)	-6%	(285)

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Notes to the consolidated financial statements as at and for the year ended 31 March 2025
(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2024							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	1%	1,428	21%	187	8%	298	11%	485
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0%	481	8%	66	-7%	(257)	-4%	(191)
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	0%	243	19%	164	-19%	(687)	-12%	(523)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	7%	9,889	-54%	(474)	0%	-	-11%	(474)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	1%	1,142	6%	56	-4%	(134)	-2%	(78)
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	0%	(569)	-49%	(432)	-1%	(30)	-10%	(462)
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	0%	(54)	-4%	(39)	0%	(0)	-1%	(39)
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0%	36	1%	8	0%	0	0%	8
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	0%	62	-12%	(104)	0%	(3)	-2%	(107)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	0%	(51)	0%	(0)	0%	1	0%	1
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	0%	578	-134%	(1,169)	0%	-	-27%	(1,169)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	2%	3,130	260%	2,272	-26%	(933)	30%	1,339
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	0%	163	2%	17	0%	(2)	0%	15
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0%	329	416%	3,630	0%	13	83%	3,643
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-1%	(1,857)	5%	41	0%	9	1%	50
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	0%	255	8%	68	1%	28	2%	96
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0%	280	-10%	(89)	2%	69	0%	(20)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0%	22	-2%	(13)	0%	(1)	0%	(14)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0%	627	3%	30	0%	-	1%	30
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	0%	(75)	-3%	(27)	0%	(1)	-1%	(28)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	1%	1,132	10%	89	0%	(13)	2%	76
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	1%	1,042	20%	177	2%	64	5%	241
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0%	429	-10%	(84)	0%	(12)	-2%	(96)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0%	218	28%	242	0%	3	6%	245
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	1%	1,309	63%	546	1%	18	13%	564
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0%	113	3%	30	0%	(5)	1%	25
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-1%	(1,252)	-56%	(486)	0%	7	-11%	(479)
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	0%	(561)	-31%	(273)	0%	4	-6%	(269)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	1%	2,026	-3%	(25)	0%	(16)	-1%	(41)
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	1%	935	-35%	(305)	0%	-	-7%	(305)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	1%	745	-1%	(9)	1%	42	1%	33
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	0%	(494)	-121%	(1,055)	0%	(9)	-24%	(1,064)

(Indian rupees in lakhs, except otherwise stated)

38 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	31 March 2024							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	2%	2,594	29%	253	2%	75	7%	328
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	1%	1,243	58%	509	0%	(3)	12%	506
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	0%	(68)	-2%	(20)	0%	1	0%	(19)
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-1%	(1,364)	-26%	(227)	6%	196	-1%	(31)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	0%	(89)	84%	729	0%	(5)	16%	724
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0%	550	-17%	(146)	2%	66	-2%	(80)
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0%	448	9%	81	0%	-	2%	81
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0%	-	0%	-	0%	-	0%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0%	11	0%	-	0%	(0)	0%	(0)
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0%	393	4%	35	0%	(2)	1%	33
ECU Worldwide Servicios SA de CV	0%	19	0%	(1)	0%	(1)	0%	(2)
Almacen y Maniobras LCL SA de CV	1%	772	138%	1,202	-1%	(18)	27%	1,184
Ecu Trucking, Inc.	0%	-	30%	264	0%	-	6%	264
Ecu Worldwide (Bahrain) Co. W.L.L.	0%	66	6%	54	0%	(0)	1%	54
Ecu Worldwide Baltics	0%	(183)	-1%	(7)	0%	-	0%	(7)
Ecu Worldwide CEE SRL	0%	70	-2%	(15)	0%	1	0%	(14)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0%	562	-1%	(5)	0%	(2)	0%	(7)
Pak Da (HK)	0%	100	-24%	(212)	0%	(5)	-5%	(217)
Allcargo WH- FZE	1%	1,253	-9%	(79)	-1%	(30)	-2%	(109)
East Total Logistics B.V	0%	371	-7%	(65)	0%	-	-1%	(65)
Asiapack Mexico	-1%	(1,072)	35%	302	-1%	(29)	6%	273
Ecu Worldwide (BD) Limited	0%	327	-12%	(108)	0%	(5)	-3%	(113)
ECU Worldwide Tianjin Ltd.	1%	1,419	47%	415	-1%	(28)	9%	387
Allcargo Logistics China Ltd.	1%	1,162	20%	174	0%	(4)	4%	170
Gati Cargo Express (Shanghai) Co. Ltd.	0%	153	1%	8	0%	(1)	0%	7
Gati HongKong Limited	0%	(11)	0%	(1)	0%	0	0%	(1)
Nordicon AB	1%	1,465	-15%	(129)	0%	3	-3%	(126)
Nordicon Trucking	0%	8	0%	(2)	0%	0	0%	(2)
Ecu Worldwide (Nordicon) AB	21%	30,061	0%	0	2%	72	2%	72
Nordicon Terminals AB	0%	87	28%	249	0%	(1)	6%	248
NORDICON A/S	0%	691	-28%	(243)	0%	(0)	-6%	(243)
UK Terminals	0%	(21)	-2%	(21)	0%	-	0%	(21)
ALX Shipping Agency LC	0%	(219)	-17%	(144)	0%	1	-3%	(143)
Asiapac Turkey Tasimacilik A.S.	1%	1,055	-71%	(619)	-3%	(92)	-16%	(711)
Asiapac Equity Investments Ltd	0%	(272)	-2%	(21)	0%	5	0%	(16)
Fair Trade GmbH Schiffahrt, Handel und Logistik	-2%	(3,491)	-176%	(1,535)	0%	-	-35%	(1,535)
Asia Express Gmbh	0%	29	0%	4	0%	-	0%	4
ASIA PAC EL SALVADOR	0%	(174)	-6%	(56)	0%	2	-1%	(54)
Allcargo Tanzania	0%	38	4%	34	0%	1	1%	35
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	0%	(2)	0%	(2)	0%	-	0%	(2)
ASIA PAC LOGISTICS DE GUATEMALA S.A.	0%	(68)	2%	15	0%	1	0%	16
AGL Bangladesh Private Limited	0%	-	0%	-	0%	-	0%	-
Less: Eliminations / consolidation adjustments	-132%	(1,85,087)	-1485%	(12,969)	145%	5,107	-179%	(7,864)
Non-controlling interest in all subsidiaries:			0%		0%		0%	
Indian:								
Comptech Solutions Private Limited	0%	-	0%	-	0%	-	0%	-

(Indian rupees in lakhs, except otherwise stated)

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	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Foreign:			0%		0%		0%	
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0%	(16)	0%	(4)	0%	-	0%	(4)
Ecu-Line Middle East LLC	0%	-	-2%	(17)	0%	6	0%	(11)
Ecu-Line Abu Dhabi LLC	0%	8	-1%	(12)	0%	0	0%	(12)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0%	(168)	-12%	(104)	3%	92	0%	(12)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0%	570	-2%	(14)	0%	(5)	0%	(19)
Eurocentre FZCO	0%	-	-2%	(15)	0%	3	0%	(12)
China Consolidation Services Shipping Ltd	0%	(13)	0%	3	0%	0	0%	3
CCS Shipping Ltd.	0%	(177)	0%	-	0%	4	0%	4
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	0%	(507)	1%	6	0%	5	0%	11
Ecu-Line Saudi Arabia LLC	0%	(465)	-1%	(9)	3%	106	2%	97
Ecu Worldwide Baltics	0%	89	0%	3	0%	-	0%	3
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0%	(330)	0%	3	0%	2	0%	5
Pak Da (HK)	0%	(25)	6%	53	0%	2	1%	55
Ecu Worldwide (BD) Limited	0%	(83)	3%	26	0%	1	1%	27
ECU Worldwide Tianjin Ltd.	0%	(375)	-12%	(104)	0%	5	-2%	(99)
Allcargo Logistics China Ltd.	0%	(683)	-12%	(102)	0%	6	-2%	(96)
Gati Cargo Express (Shanghai) Co. Ltd.	0%	(40)	0%	(2)	0%	0	0%	(2)
Gati HongKong Limited	0%	3	0%	0	0%	(0)	0%	0
Nordicon AB	0%	(190)	1%	13	0%	(12)	0%	1
Nordicon Trucking	0%	(1)	0%	0	0%	(0)	0%	0
Ecu Worldwide (Nordicon) AB	0%	(79)	0%	(0)	0%	(0)	0%	(0)
Nordicon Terminals AB	0%	(31)	-3%	(25)	0%	0	-1%	(25)
NORDICON A/S	0%	(73)	3%	24	0%	0	1%	24
Fair Trade GmbH Schiffahrt, Handel und Logistik	1%	873	44%	384	0%	-	9%	384
Asia Express Gmbh	0%	(7)	0%	(1)	0%	-	0%	(1)
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bermen)	2%	2,238	8%	74	0%	-	2%	74
RailGate Europe B.V	0%	64	3%	26	0%	-	1%	26
Aladin Group Holdings Limited (including DMCC)	2%	3,022	-14%	(119)	0%	-	-3%	(119)
Trade Xcelerators LLC	0%	310	0%	(3)	0%	-	0%	(3)
All Safe Supply Chain Solutions Co.	0%	15	-4%	(34)	0%	-	-1%	(34)
Shanghai Gatido Wisdom Logistics Co.	0%	(30)	-2%	(19)	0%	-	0%	(19)
Joint ventures								
Foreign:								
Fasder S.A.	0%	15	-5%	(42)	0%	-	-1%	(42)
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0%	415	12%	108	0%	-	2%	108
Allcargo Logistics Korea Co., Ltd.	2%	2,362	-8%	(67)	0%	-	-2%	(67)
Ecu Worldwide Korea Co., Ltd.	4%	5,230	-93%	(811)	0%	-	-18%	(811)
Allcargo Logistics Lanka (Private) Limited	0%	-	0%	-	0%	-	0%	-
Total	**100%**	**1,40,537**	**100%**	**873**	**100%**	**3,525**	**100%**	**4,398**

(Indian rupees in lakhs, except otherwise stated)

39 Demerger

On December 21, 2023, Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] "the Company" along Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESCPL) and Allcargo logistics limited (ACL) considered and approved the restructuring of the business of the respective companies by way of a composite scheme of arrangement ("Scheme") in the following order :
(1) International Supply Chain (ISC) business of ACL would be demerged into the Company,
(2) ASCPL and GESCPL would merge into AGL comprising the domestic supply chain business and
(3) AGL would merge into the ACL.
As a consideration, 98,27,82,096 equity shares of the Company of Rs 2 each fully paid up would be issued to the shareholders of ACL (Share Exchange Ratio 1:1). Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 will be cancelled. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on October 10, 2025 and the Certified True Copy of the Order along with sanctioned Scheme was received on October 17, 2025. ACL filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, the Company and AGL have issued and allotted the shares to their respective shareholders on November 15, 2025 as a consideration in accordance with Scheme. The Company shares are in the process of being listed on the BSE and NSE.
The impact of the demerger of the ISC business from the ACL to the company and the merger of ASCPL and GESCPL into AGL is considered basis the appointed date of October 01 2023 as mentioned in the Scheme.
However, such treatment overrides the requirements of applicable Ind AS 103 Business Combination. As per the Scheme, the following assets and liabilities pertaining to ISC business of ACL have been transferred and vested to the Company at their book values as on October 01, 2023. The total net assets transferred on account the aforesaid demerger scheme is as below:

The major classes of assets and liabilities as at 1 Oct 2023 are, as follows:

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	19,159
Capital work-in-progress	890
Goodwill	51,319
Other intangible assets	25,250
Intangible fixed assets under development	2,397
Right of use (net)	30,167
Investments accounted for using equity method	14,735
Financial assets	
Investments	1,786
Loans	4,995
Other financial assets	651
Deferred tax assets (net)	10,099
Non current tax assets (net)	234
Other non-current assets	482
	1,62,164
Current assets	
Financial assets	
Current investments	1,295
Loans	5,874
Trade and other receivables (net)	1,68,365
Cash and cash equivalents	52,952
Other Bank Balance	4,909
Other financial assets	776
Current tax assets (net)	4,035
Contract assets	38,011
Other current assets	27,390
	3,03,607
	4,65,771
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	22,959
Lease liabilities	25,131
Other financial liabilities	41
Deferred tax liabilities (net)	4,379
Other non-current liabilities	516
Current liabilities	
Financial liabilities	
Lease liabilities	6,986
Borrowings	22,078
Trade payables	1,33,933
Other financial liabilities	35,937
Contract Liablities	48,592
Net employee defined benefit obligations	6,914
Other current liabilities	9,009
Current tax liabilities (net)	4,069
	3,20,544
Net Assets transferred pursuant to demerger scheme	**1,45,227**
Equity Shares Issuable Pursuant to demerger	19,656
Capital Reserve	(24,634)
Non-Controlling Interest	3,026
Other Equity	1,47,179
Total	**1,45,227**

40 During the year ended March 31, 2025, Contech Logistics Solutions Private Limited (subsidiary of the Holding Company) has sold its investments in AGL Warehousing Private Limited worth Rs.1 lakh for a total consideration of Rs. 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to Rs 592 lakhs is recognised in other income.

41 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of Allcargo Logistics Limited ("ACL"), its subsidiaries' and at the residence of three of its key managerial personnels. ACL has extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management of ACL has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. ACL has received notice from Income Tax Department to file return in ITR-B under Section 158BC of the Income Tax Act, 1961. ACL has filed the return for the block period in response to the notice, without revising the income assessed in earlier assessments. Further, ACL has received the notice u/s 142(1) for the block period of April 1, 2018 to April 5, 2025 from the Income tax department in the month of December 2025.

As per the demerger scheme, ISC business of ACL is being transferred to the Holding Company. Consequently, all future liabilities arising from the search proceedings (conducted at ACL's office premises) shall be borne by the Holding Company.

Pending final outcome of this matter, no adjustments have been recognised in the Financial Statements of the Holding Company.

42 Events after reporting period

The Government of India has enacted the following labour law reforms: (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020, (iii) the Occupational Safety, Health and Working Conditions Code, 2020, and (iv) the Code on Social Security, 2020 (collectively referred to as the "Labour Codes"). The Labour Codes received Presidential assent between August 2019 and September 2020 and were notified on November 21, 2025 with prospective applicability.

The Labour Codes reforms were enacted occurred after the reporting date of 31 March 2025 and, accordingly, represents a non-adjusting event as per Ind AS 10 – Events after the Reporting Period. The Group is in the process of assessing the impact, if any, of the Labour Codes on its employee benefit obligations, compliance requirements and related disclosures.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: 117142

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Santo Dominigo
Date: February 11, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : Singapore
Date: February 11, 2026

Stephen Dunn
Chief Financial Officer
Place : Dubai
Date: February 11, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: February 11, 2026

Place : Mumbai
Date: February 11, 2026

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Global Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Allcargo Global 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, 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2026, their consolidated losses including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

1) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

2) We draw attention to Note 42 of the accompanying Consolidated Financial Statements, which indicate that business combination under common control has been accounted for using the method as prescribed in the Scheme of Arrangement (the 'Scheme'), since the Scheme will prevail over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated

Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of 127 subsidiaries, whose Financial Statements include total assets of Rs. 4,75,661 lakhs as at March 31, 2026 and total revenues of Rs. 11,50,581 lakhs and net cash outflows of Rs. 11,459 lakhs for the year ended on that date. These Financial Statement and other financial information have been audited by other auditors, which Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 255 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 8 associates and 5 joint ventures, whose Financial Statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries, associates and joint ventures are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the Financial Statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

(b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of 1 subsidiary, whose Financial Statements and other financial information reflect total assets of Rs. 4 lakhs as at March 31, 2026 and total revenues of Rs Nil lakhs and net cash outflows of Rs. Nil lakhs for the year ended on that date. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. Nil lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose Financial Statements, other financial information have not been audited and whose unaudited Financial Statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of the Subsidiary companies, Associate companies and Joint Ventures companies,

incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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 companies, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary companies, Associate companies and Joint Ventures companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 29 to the Consolidated Financial Statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were 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, 2026.

iv. a) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are Companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associates and joint venture companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, except for the instances discussed in Note 41 to the Consolidated Financial Statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

Additionally, the audit trail has been preserved by respective companies as per the statutory requirements for record retention to the extent it was enabled.

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

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142RLHKAQ3598
Mumbai
May 30, 2026

ANNEXURE 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Global Limited

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

S.No	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	ALX Shipping Agencies India Private Limited (ALX)	U61100MH2020PTC352320	Subsidiary	Clause 3(xi)(a) and (b) [1] Clause 3(xix) [2] Clause 3(xx)(a) [3]

1. Clause pertains to fraud noticed or reported during the year and Report under sub-section (12) of Section 143 of the Act filed by auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

2. Clause pertains to material uncertainty exists as on the date of the audit report that ALX is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

3. Clause pertains to amount required to be transferred in respect of ongoing CSR projects.

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

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142RLHKAQ3598
Mumbai
May 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO GLOBAL LIMITED

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 Global Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on the report issued by other auditors on internal financial controls with reference to Consolidated Financial Statements in case of subsidiaries, its associates and joint ventures, which are companies incorporated in India, the following material weakness have been identified as at March 31, 2026:

a) A subsidiary company did not have an adequate internal financial controls with reference to its standalone financial statements relating to adherence to delegated authority and approval controls over significant agency / commercial arrangements The subsidiary company's internal investigation indicated unauthorized actions by the former Chief Executive Officer, including execution of certain arrangements without requisite approval and issuance of post dated cheques beyond his authority;

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's Consolidated Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria in respect of a subsidiary, the Group, its associates joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on, the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to 4 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under Section 143(10) of the Act, the Consolidated Financial Statements of the Holding Company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss , including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 consolidated financial statements of the Holding Company and this report does not affect our report dated May 30, 2026 ,which expressed an unqualified opinion.

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

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142RLHKAQ3598
Mumbai
May 30, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Balance Sheet as at 31 March 2026
(Indian rupees in lakhs, except otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	20,634	20,704
Capital work-in-progress	3.3	56	-
Goodwill	4.1	62,014	53,777
Other Intangible assets	4.2	13,172	14,960
Right-of-use assets	3.2	36,690	29,641
Intangible assets under development	4.3	3,150	2,561
Investments accounted for using equity method	5	13,470	14,581
Financial assets			
Investments	6.1	2,191	1,895
Loans	6.2	3,199	4,062
Other financial assets	6.6	6,063	5,318
Deferred tax assets (net)	7	30,551	20,481
Non Current tax assets (net)	10	7,359	4,876
Other non-current assets	8	111	158
		1,98,660	**1,73,014**
Current assets			
Contract Assets		45,359	15,904
Financial assets			
Current investments	6.1	511	612
Trade receivables	6.3	1,99,421	2,40,980
Cash and cash equivalents	6.4	37,383	49,873
Other bank balances	6.5	2,220	2,851
Loans	6.2	3,576	4,288
Other financial assets	6.6	973	1,313
Current tax assets (net)	10	4,788	2,084
Other current assets	8	23,119	30,218
		3,17,350	**3,48,123**
Total Assets		**5,16,010**	**5,21,137**
Equity and Liabilities			
Equity			
Equity share capital (refer note 42)	11.1	19,656	-
Equity shares issuable pursuant to demerger (refer note 42)	11.1	-	19,656
Other equity	11.2	1,09,892	1,24,196
Equity attributable to owners of the Parent		**1,29,548**	**1,43,852**
Non-controlling interests		4,618	4,383
Total Equity		**1,34,166**	**1,48,235**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	2,028	842
Lease liabilities	34	28,621	24,037
Other financial liabilities	12.3	9	35
Long term provisions	13	324	278
Employee benefit obligations	14	493	187
Deferred tax liabilities (net)	7	2,471	2,939
Other non-current liabilities	15	6	7
		33,952	**28,325**
Current liabilities			
Contract Liabilities		61,469	63,470
Financial liabilities			
Borrowings	12.1	91,821	92,891
Lease liabilities	34	11,320	8,072
Trade payables	12.2	1,43,890	1,44,278
Other financial liabilities	12.3	17,558	17,144
Employee benefit obligations	14	9,654	8,003
Other current liabilities	15	9,464	7,122
Current tax liabilities (net)	9	2,716	3,597
		3,47,892	**3,44,577**
Total equity and liabilities		**5,16,010**	**5,21,137**
The accompanying notes form an integral part of the Consolidated Financial Statements	1-43		
Summary of material accounting policies	2.3		

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142
Place : Mumbai
Date: May 30, 2026

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Mumbai
Date: May 30, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : London
Date: May 30, 2026

Stephen Dunn
Chief Financial Officer
Place : London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: May 30, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
Income			
Revenue from Operations	16	12,75,785	14,07,692
Other income	17	3,846	2,924
Total Income		**12,79,631**	**14,10,616**
Expenses			
Operating expenses	18	9,99,191	11,32,657
Employee benefits expenses	19, 27	2,03,768	1,83,586
Finance costs	21	7,326	7,494
Depreciation and amortisation expenses	20	18,972	19,616
Foreign Exchange loss (net)	22	4,715	1,417
Other expenses	22	68,714	57,520
Total Expense		**13,02,686**	**14,02,290**
(Loss) / Profit before share of profit from associates and joint ventures, exceptional items and tax		**(23,055)**	**8,326**
Share of profit from associates and joint ventures	5	255	1,187
(Loss) / Profit before exceptional items and tax		**(22,800)**	**9,513**
Exceptional items	23	(5,456)	(2,087)
(Loss) / Profit before tax		**(28,256)**	**7,426**
Tax expense			
Current tax	7	7,070	10,568
Tax adjustments for earlier years	7	687	-
Deferred tax (credit)	7	(6,972)	(7,477)
Total tax expense		**785**	**3,091**
(Loss) / Profit for the year	**A**	**(29,041)**	**4,335**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss (net of tax):			
Re-measurement (loss) on defined benefit plans		(93)	(88)
Items that will be reclassified to Profit or Loss :			
Exchange Gain on translation of foreign operations (net of tax)		18,445	5,010
Other Comprehensive Income for the year	**B**	**18,352**	**4,922**
Total Comprehensive (Loss)/ Income for the year	**A+B**	**(10,689)**	**9,257**
(Loss) / Profit attributable to:			
- Owners of the Company		(29,737)	2,466
- Non-controlling interest		696	1,869
Other Comprehensive Income:			
- Owners of the Company		17,782	4,857
- Non-controlling interest		570	65
Total Comprehensive (Loss)/ Income:			
- Owners of the Company		(11,954)	7,323
- Non-controlling interest		1,265	1,934
Earnings per share (face value of Rs 2 each)			
Basic	24	(3.03)	0.25
Diluted	24	(3.03)	0.25
The accompanying notes form an integral part of the Consolidated Financial Statements	1-43		
Summary of material accounting policies	2.3		

As per our report of even date attached
For S.R. Batliboi & Associates LLP
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For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142
Place : Mumbai
Date: May 30, 2026

Adarsh Hegde
Managing Director
DIN: 00035040
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Date: May 30, 2026

Vaishnav Kiran Shetty
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DIN: 07077444
Place : London
Date: May 30, 2026

Stephen Dunn
Chief Financial Officer
Place : London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: May 30, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(Indian rupees in lakhs, except otherwise stated)

Particulars	31 March 2026	31 March 2025
A. Cashflow from operating activities		
(Loss) / Profit before share of profit from associates, joint ventures, tax and after exceptional item	(28,511)	6,239
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	18,972	19,616
Fair value (gain)/ loss on financial instruments (net)	(4)	(17)
Rental Income	(98)	(131)
Bad debts written off	7,000	5,680
Liabilities no longer required written back	(15)	(55)
Loss on sale of investments	241	-
Gain on sale of current investments (net)	(375)	(713)
Finance costs	7,326	7,494
Finance income (including interest on income tax refund)	(878)	(1,089)
Gain on Lease termination	(47)	(208)
(Gain)/ Loss on disposal of property, plant and equipment (net)	(2,381)	(126)
Unrealised foreign exchange gain	(5,093)	1,030
Assets written off	-	47
Allowance for Doubtful Receivables	8,286	(88)
	4,423	**37,679**
Working capital adjustments:		
Decrease / (Increase) in trade receivables	19,339	(11,672)
Decrease / (Increase) in financial and other assets	28,331	(507)
(Decrease) / Increase in trade and other payables, provisions, other current and non-current liabilities	(29,294)	(15,680)
Cash generated from / (used in) operating activities	**22,799**	**9,820**
Income tax Paid (net of refund)	(13,928)	(9,844)
Net cash flows from / (used in) operating activities (A)	**8,871**	**(24)**
B. Cashflow from Investing activities		
Proceeds from sale of property, plant and equipment	5,071	2,501
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(4,694)	(2,398)
Proceeds from sale of intangible assets	(458)	6
Purchase of intangible assets (including intangibles under development)	(150)	(514)
Acquisition of additional stake in subsidiaries	(3,425)	(4,831)
Purchase of current and non current investments	(13,545)	(51,468)
Proceeds from sale of current and non current investments	13,655	51,749
Dividend income received from associate and joint venture	1,070	489
Rental income received on investment property (Net)	237	131
Interest income received	1,016	1,116
Fixed deposits with maturity period more than three months (placed) / matured (net)	1,209	(325)
Net cash flows (used in) investing activities (B)	**(14)**	**(3,544)**
C. Cashflow from Financing activities		
(Repayment) of non-current borrowings	(13,717)	(13,253)
Proceeds/(Repayment) of short-term borrowings (net)	1,714	49,455
Lease repayments (including interest)	(11,893)	(9,287)
Finance costs	(2,946)	(6,034)
Payment of dividend to Non Controlling Interests	(969)	(665)
Net cash flows (used in) / from financing activities (C)	**(27,811)**	**20,216**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(18,954)**	**16,649**
Cash and cash equivalents at the beginning of the year	49,873	32,133
Add : Exchange difference on translation of foreign currency cash and cash equivalents	6,464	1,091
Cash and cash equivalents at the end of the year	**37,383**	**49,873**

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 March 2026	31 March 2025
Component of cash and cash equivalents		
Cash and Cash Equivalents above comprise of		
Balances with banks		
- On current accounts	33,529	43,106
- Deposit with original maturity of less than 3 months	3,694	6,665
- Cash on hand	160	102
Total cash and cash equivalents (refer note 6.4)	**37,383**	**49,873**

The accompanying notes form an integral part of the Consolidated Financial Statements 1-43
Summary of material accounting policies 2.3

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142
Place : Mumbai
Date: May 30, 2026

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Mumbai
Date: May 30, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : London
Date: May 30, 2026

Stephen Dunn
Chief Financial Officer
Place : London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: May 30, 2026

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)]
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(Indian rupees in lakhs, except otherwise stated)

Particulars	Equity share capital		Equity share issuable pursuant to demerger		Other equity			Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
					Reserves and surplus		Items of OCI			
	No of shares	Share capital	No of shares	Share capital	Capital reserve	Retained earnings	Foreign currency translation reserve (OCI)			
As at 1 April 2025	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,27,248**	**21,582**	**1,43,852**	**4,383**	**1,48,235**
Loss for the year	-	-	-	-	-	(29,737)	-	(29,737)	696	(29,041)
Payment of dividend	-	-	-	-	-	-	-	-	(969)	(969)
Other comprehensive income (net of tax)	-	-	-	-	-	(93)	17,875	17,782	570	18,352
Acquisition of non-controlling interest	-	-	-	-	-	(2,349)	-	(2,349)	(62)	(2,411)
Share issued during the year	98,27,82,096	19,656	(98,27,82,096)	(19,656)	-	-	-	-	-	-
As at 31 March 2026	**98,27,82,096**	**19,656**	**-**	**-**	**(24,634)**	**95,069**	**39,457**	**1,29,548**	**4,618**	**1,34,166**

Particulars	Equity share capital		Equity share issuable pursuant to demerger		Other equity			Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
					Reserves and surplus		Items of OCI			
	No of shares	Share capital	No of shares	Share capital	Capital reserve	Retained earnings	Foreign currency translation reserve (OCI)			
As at 1 April 2024	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,28,878**	**16,637**	**1,40,537**	**1,946**	**1,42,483**
Profit for the year	-	-	-	-	-	2,466	-	2,466	1,869	4,335
Payment of dividend	-	-	-	-	-	-	-	-	(665)	(665)
Other comprehensive income (net of tax)	-	-	-	-	-	(88)	4,945	4,857	65	4,922
Acquisition of non-controlling interest	-	-	-	-	-	(4,008)	-	(4,008)	1,168	(2,840)
As at 31 March 2025	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**1,27,248**	**21,582**	**1,43,852**	**4,383**	**1,48,235**

Refer note 11.1 of Equity Share Capital and note 11.2 of Other Equity for details pertaining to the nature of the above mentioned reserves in other equity

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: : 117142
Place : Mumbai
Date: May 30, 2026

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Place : London
Date: May 30, 2026

Stephen Dunn
Chief Financial Officer
Place : London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: May 30, 2026

3.1 Property, plant and equipment

Particulars	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block									
Balance as at 1 April 2024	**642**	**17,971**	**4,472**	**4,102**	**1,461**	**190**	**802**	**12,710**	**42,350**
Additions	-	1,957	898	495	-	151	170	1,491	5,162
Disposals	-	(2,491)	(289)	(296)	(2)	(151)	(350)	(146)	(3,725)
Exchange differences	-	376	369	102	-	-	-	(236)	610
Balance as at 31 March 2025	**642**	**17,813**	**5,450**	**4,403**	**1,459**	**190**	**622**	**13,818**	**44,397**
Additions	-	2,763	562	115	1	83	115	944	4,583
Disposals	-	(3,723)	(142)	(728)	(52)	(7)	(46)	(307)	(5,005)
Other adjustment	-	-	999	(999)	-	-	-	-	-
Exchange differences	-	1,812	581	136	-	-	-	1,350	3,879
Balance as at 31 March 2026	**642**	**18,665**	**7,450**	**2,927**	**1,408**	**266**	**691**	**15,805**	**47,854**
Depreciation									
Balance as at 1 April 2024	**1**	**6,026**	**2,586**	**2,254**	**585**	**106**	**446**	**9,072**	**21,076**
Depreciation for the year	*	588	581	391	175	76	207	1,357	3,375
Disposals	-	(98)	(79)	(270)	(2)	(144)	(295)	(140)	(1,028)
Assets classified as Held for sale	-	-	-	-	-	-	(57)	(57)	(57)
Exchange differences	-	219	64	65	-	-	-	(78)	270
Balance as at 31 March 2025	**1**	**6,735**	**3,152**	**2,440**	**758**	**38**	**358**	**10,211**	**23,693**
Depreciation for the year	1	700	774	164	147	70	177	1,533	3,566
Disposals	-	(1,178)	(141)	(628)	(53)	(7)	(39)	(246)	(2,292)
Other adjustment	-	-	226	(226)	-	-	-	-	-
Impairment	-	-	-	-	-	3	-	-	3
Exchange differences	-	764	329	252	-	-	-	905	2,250
Balance as at 31 March 2026	**2**	**7,021**	**4,340**	**2,002**	**852**	**104**	**496**	**12,403**	**27,220**
Net Block									
As at 31 March 2026	**640**	**11,644**	**3,110**	**925**	**556**	**162**	**195**	**3,402**	**20,634**
As at 31 March 2025	**641**	**11,078**	**2,298**	**1,963**	**701**	**152**	**264**	**3,607**	**20,704**

(*Less than Rs. 1 Lakh)

3.2 Right-of-use assets

Particulars	Land	Building	Furniture & Fixtures	Warehouse	Total
Balance as on 1 April 2024	**5,017**	**10,397**	**1,867**	**10,820**	**28,101**
Additions	-	4,350	2,284	5,990	12,624
Deletions	-	(3,624)	-	-	(3,624)
Depreciation for the year	(327)	(3,242)	(1,036)	(3,649)	(8,254)
Exchange Difference	111	824	(385)	244	794
Balance as on 31 March 2025	**4,801**	**8,705**	**2,730**	**13,405**	**29,641**
Additions	-	9,905	752	4,039	14,696
Deletions	(21)	(761)	(15)	-	(797)
Depreciation for the year	(351)	(4,252)	(1,513)	(4,460)	(10,576)
Exchange Difference	577	1,123	407	1,619	3,726
Balance as on 31 March 2026	**5,006**	**14,720**	**2,361**	**14,603**	**36,690**

(Indian rupees in lakhs, except otherwise stated)

3.3 Capital work-in-progress

Particulars	Total
Gross carrying value	
As at 1 April 2024	**1,820**
Additions	-
Capitalisation	(1,820)
As at 31 March 2025	**-**
Additions	56
Capitalisation	-
As at 31 March 2026	**56**

Capital work-in-progress mainly consists of building under construction.

CWIP Ageing Schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	56	-	-	-	56
	56	**-**	**-**	**-**	**56**

As at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

There were no Projects whose completion is overdue or have exceed their cost compared to their original plan during the financial year 2025-26. Futher there are no projects which are temporarily suspended.

(Indian rupees in lakhs, except otherwise stated)

4.1 Goodwill

Particulars	31 March 2026	31 March 2025
Opening Balance	53,777	52,314
Derecognition of goodwill on disposal of subsidiary	(241)	-
Exchange differences	8,478	1,463
Closing Balance	**62,014**	**53,777**

A) Goodwill impairment testing at ISC business :-

The Group performs impairment testing annually at every reporting date. Goodwill pertains to ISC business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate ISC business level, treating it as one cash generating unit.

The recoverable amount of the ISC business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 10.73% (31 March 2025: 13.30% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2025: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the ISC business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

(Indian rupees in lakhs, except otherwise stated)

4.2 Other Intangible assets

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Gross Block							
Balance as at 31 March 2024	**1,704**	**4,362**	**29,627**	**27,636**	**6,843**	**39,254**	**1,09,426**
Additions	-	-	513	-	-	-	513
Disposals	-	-	(21)	-	-	-	(21)
Exchange Differences	59	151	1,021	956	237	1,358	3,782
Balance as at 31 March 2025	**1,763**	**4,513**	**31,140**	**28,592**	**7,080**	**40,612**	**1,13,700**
Additions	-	-	458	-	-	-	458
Disposals	-	-	-	-	-	-	-
Exchange Differences	294	752	4,775	4,768	1,180	6,771	18,540
Balance as at 31 March 2026	**2,057**	**5,265**	**36,373**	**33,360**	**8,260**	**47,383**	**1,32,698**
Amortisation							
Balance as at 31 March 2024	**1,704**	**3,372**	**23,170**	**26,476**	**6,843**	**25,915**	**87,480**
Amortisation for the year	-	999	3,866	668	-	2,454	7,987
Disposals	-	-	(16)	-	-	-	(16)
Exchange differences	59	114	959	939	237	981	3,289
Balance as at 31 March 2025	**1,763**	**4,485**	**27,979**	**28,083**	**7,080**	**29,350**	**98,740**
Amortisation for the year	-	-	1,493	566	-	2,771	4,830
Disposals	-	-	-	-	-	-	-
Exchange differences	294	752	3,981	4,711	1,180	5,038	15,956
Balance as at 31 March 2026	**2,057**	**5,237**	**33,453**	**33,360**	**8,260**	**37,159**	**1,19,526**
Net book value							
As at 31 March 2026	**-**	**28**	**2,920**	**-**	**-**	**10,224**	**13,172**
As at 31 March 2025	**-**	**28**	**3,161**	**509**	**-**	**11,262**	**14,960**

4.3 Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
	Software under Development	**Software under Development**
Opening balance	2,561	2,492
Additions	150	-
Exhange difference	439	69
Closing balance	**3,150**	**2,561**

Intangible assets under development ageing schedule is as below:-

As at March 31, 2026

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in Progress	150	-	3,000	-	**3,150**
Total	**150**	**-**	**3,000**	**-**	**3,150**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for period of				
	Less than 1 year	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in Progress	-	1,242	1,319	-	**2,561**
Total	**-**	**1,242**	**1,319**	**-**	**2,561**

Note :

1) The Group does not have any overdue project as at 31 March 2026 and 31 March 2025.

2) The Group does not have any project where its cost has exceeded its original budget value.

(Indian rupees in lakhs, except otherwise stated)

5 Investments accounted for using equity method

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:

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Joint ventures	10,550	9,232	465	1,343
Associates	2,920	5,349	(210)	(156)
	13,470	**14,581**	**255**	**1,187**

Refer note 25(b) and (c) for name of associates and Joint venture of the Group and Refer Note 31A for Related party transactions.

Summarised Balance Sheet of material joint ventures and associates:	Material Joint Ventures				Material Associates			
Particulars	Ecu Worldwide Korea Co., Ltd.*		Allcargo Logistics Korea Co., Ltd.		Aladin Group Holdings Limited		FCL Marine Agencies Gmbh (Bremen)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets	10,083	12,654	1,396	1,835	-	13,108	3,076	2,211
Non-current assets	5,762	14,547	30	37	-	5,018	64	57
Current liabilities	(2,359)	(4,299)	(155)	(266)	-	(8,725)	(2,689)	(1,921)
Non-Current liabilities	(3,727)	(14,279)	(81)	(56)	-	(2,363)	-	-
Preference share capital	-	-		-	-	(7,213)	-	-
Equity	**9,759**	**8,623**	**1,190**	**1,550**	**-**	**(175)**	**451**	**347**
Proportion of the Group's ownership	49.00%	49.00%	49.00%	49.00%	25.70%	25.70%	50.00%	50.00%
Proportion of the Group's share in preference shares	0.00%	0.00%	0.00%	0.00%	0.00%	44.00%	0.00%	0.00%
Group's share of preference share	-	-	-	-	-	3,174	-	-
Group's share of equity in joint venture and associates	4,782	4,225	583	759	-	(45)	226	174
Total Carrying value of investments	**7,195**	**5,925**	**2,273**	**2,422**	**-**	**2,860**	**2,670**	**2,277**
Reconciliation of Carrying amount of investments in joint ventures and associates								
Goodwill included in carrying value of investments (Including one time DTL)	1,462	1,266	1,462	1,252	-	-	2,356	2,103
Group's share in total equity	4,782	4,225	583	759	-	3,129	226	174
Foreign exchange differences	951	434	228	411	-	(269)	88	-
Total Group share in net assets	7,195	5,925	2,273	2,422	-	2,860	2,670	2,277

Summarised statement of profit and loss:	Ecu Worldwide Korea Co., Ltd.*		Allcargo Logistics Korea Co., Ltd.		Aladin Group Holdings Limited		FCL Marine Agencies Gmbh (Bremen)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sale of services	46,163	46,721	5,337	10,704	-	72,085	11,692	11,271
Other income	361	651	106	171	-	-	4	6
Cost of services rendered	(39,657)	(40,635)	(5,049)	(9,962)	-	(66,329)	(9,615)	(9,533)
Depreciation & amortization	(805)	(339)	(377)	(17)	-	(2,845)	(4)	(5)
Finance cost	(718)	(900)	(109)	(149)	-	(364)	(1)	-
Employee benefit	(4,972)	(3,080)	(372)	(612)	-	(2,692)	(1,694)	(1,439)
Other expense	(125)	(845)	(7)	(151)	-	(799)	(361)	(346)
Profit before tax	**247**	**1,573**	**(471)**	**(16)**	**-**	**(944)**	**21**	**(46)**
Income tax expense	(317)	(475)	-	-	-	-	-	-
Profit for the year	**(70)**	**1,098**	**(471)**	**(16)**	**-**	**(944)**	**21**	**(46)**
Group's share of profit	(64)	538	(231)	(8)	-	(243)	10	(23)
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**(64)**	**538**	**(231)**	**(8)**	**-**	**(243)**	**10**	**(23)**

*** includes Allcargo ULS Terminals Co., Ltd.**

6 Financial Assets

6.1 Investments

Particulars	31 March 2026	31 March 2025
Non-current investments		
Quoted equity instruments at fair value through Statement of Profit and Loss (fully paid-up)		
Reliance Industries Limited: 7,632 (31 March 2025: 7,632) equity shares of Rs 10 each	103	99
Jio Financial Services Limited : 3,816 (31 March 2025 : 3,816) equity shares of Rs 10 each	8	11
Tata Motors Limited: 1,800 (31 March 2025: 1,800) equity shares of Rs 2 each	7	14
Tata Motors Passenger Vehicles Limited: 1,800 (31 March 2025: Nil) equity shares of Rs. 2 each	5	-
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited) : 250 (31 March 2025: 250) equity shares of Rs 10 each	**	**
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Investment in securities of Stord, Inc, USA	2,067	1,771
1 (31 March 2025 : 1) equity share of Allcargo Inland Park Private Limited of Rs.10 each	**	**
Unquoted equity instruments at fair value through other comprehensive income* (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2025: 200) equity shares of Rs 10 each	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2025: 4,000) equity Shares of Rs 25 each	1	1
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares at fair value through statement of profit and Loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited) : 250 (31 March 2025: 250) 0.01% Cumulative Redeemable Preference shares of Rs 10 each	**	**
Total	**2,192**	**1,896**
Less : Provision for impairment on investment in Zorastrian Co-op Bank Limited	1	1
Total non-current investments	**2,191**	**1,895**
(** Value less than Rs. 1 lakh)		
Current investments (at fair value through profit and loss)		
Quoted mutual funds		
ICICI Prudential Liquid Fund - Growth : 20779.79 Units (31 March 2025 : 77,419.34 units)	84	294
Franklin Templeton Liquid Super Inst Plan - Growth : 4315.28 Units (31 March 2025 : 1,483.991)	177	58
DSP Liquid Fund - Regular Growth : 6426.90 Units (31 March 2025 : 7,076.36)	250	260
Total current investments	**511**	**612**

*The management is in process of transferring investments name from Allcargo Logistics Limited to Holding Company.

6.2 Loans

Particulars	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	24	19	659	756
Other advances	1,239	1,022	2,535	3,145
Others	-	-	350	353
	1,263	**1,041**	**3,544**	**4,254**
To related parties				
Advances to related party (Refer note 31A)	1,936	3,021	32	34
	1,936	**3,021**	**32**	**34**
Total Loans	**3,199**	**4,062**	**3,576**	**4,288**

Notes:
(i) The above loans have been given for business purpose.
(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.
(iii) There are no loans repayable on demand or without terms of repayment as at balance sheet date
(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

(Indian rupees in lakhs, except otherwise stated)

6.3 Trade receivables
(Unsecured, considered good unless stated otherwise)

Particulars	31 March 2026	31 March 2025
Trade receivables	1,93,446	2,34,804
Receivables from associates, joint ventures and other related parties (refer note 31A)	5,975	6,176
Total Trade Receivables	**1,99,421**	**2,40,980**
Trade receivables		
Unsecured Considered good	1,99,421	2,40,980
Items which have significant increase in credit risk (From Others)	3,295	3,321
Trade receivables - credit impaired	25,141	20,131
	2,27,857	**2,64,432**
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance (allowance for bad and doubtful debts)	(28,436)	(23,452)
	1,99,421	**2,40,980**
	1,99,421	**2,40,980**

For terms and conditions relating to related party receivables, refer note 31C.
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 30 to 60 days
The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis in case of certain Indian subsidiaries

Ageing of trade receivables and credit risk arising there from is as below:

As at 31 March 2026

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	8,048	1,61,320	25,234	3,468	679	154	1,98,903
Undisputed - Increase in Credit Risk	-	154	839	1,148	150	37	2,328
Undisputed - credit impaired	-	-	3,401	16,849	3,907	737	24,894
Disputed - considered good	-	294	141	57	15	11	518
Disputed - Increase in Credit Risk	-	107	8	130	166	556	967
Disputed - credit impaired	-	-	119	61	60	7	247
	8,048	**1,61,875**	**29,742**	**21,713**	**4,977**	**1,502**	**2,27,857**

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed - considered good	54,403	1,54,987	24,435	4,679	1,899	289	2,40,692
Undisputed - Increase in Credit Risk	-	164	1,046	1,047	127	20	2,404
Undisputed - credit impaired	-	98	3,117	11,136	4,977	538	19,866
Disputed - considered good	-	73	28	55	68	64	288
Disputed - Increase in Credit Risk	-	126	67	130	32	562	917
Disputed - credit impaired	-	97	55	43	66	4	265
	54,403	**1,55,545**	**28,748**	**17,090**	**7,169**	**1,477**	**2,64,432**

(Indian rupees in lakhs, except otherwise stated)

6.4 Cash and cash equivalents

	31 March 2026	31 March 2025
Balances with banks		
- On current accounts	33,529	43,106
- Deposit with original maturity of less than 3 months	3,694	6,665
Cash on hand	160	102
Total cash and cash equivalents	**37,383**	**49,873**

Changes in liabilities arising from financing activities

Particulars	01 April 2025	Cash flows	Foreign exchange translation impacts	Others #	31 March 2026
Current borrowings	92,891	1,714	8,515	(11,299)	**91,821**
Interest on borrowings	116	(2,946)	-	2,899	**69**
Non- current borrowings	842	(13,717)	1,167	13,736	**2,028**
Total liabilities from financing activities	**93,849**	**(14,949)**	**9,682**	**5,336**	**93,918**

\# The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings, the effect of incurred interest during the year and and processing fees amortisation impact.

Particulars	01 April 2024	Cash flows	Foreign exchange translation impacts	Others*	31 March 2025
Current borrowings	41,492	49,455	1,005	939	**92,891**
Interest on borrowings	42	(6,034)	-	6,108	**116**
Non- current borrowings	14,390	(13,253)	473	(768)	**842**
Total liabilities from financing activities	55,924	**30,168**	**1,478**	**6,279**	**93,849**

* The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings, the effect of incurred interest during the year and processing fees amortisation impact.
For changes in lease liabilities, refer note 34 (b)

6.5 Other bank balances

Particulars	31 March 2026	31 March 2025
Other bank balances		
-Deposit with original maturity of more than 3 months but less than 12 months	2,220	2,719
-Margin money deposit under lien	-	132
Total other bank balances *	**2,220**	**2,851**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
*The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Company.

6.6 Other Financial assets

Particulars		Non-current portion		Current portion	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
To parties other than related parties					
Security deposits					
Unsecured, considered good		6,049	4,765	344	466
	(A)	**6,049**	**4,765**	**344**	**466**
Unsecured, considered good					
Fixed deposits with maturity with more than 12 months		13	244	-	-
Interest accrued on fixed deposits		-	-	5	4
Advance to Employees		-	-	-	1
Others		-	4	77	584
	(B)	**13**	**248**	**82**	**589**
	(C) = (A) + (B)	**6,062**	**5,013**	**426**	**1,055**
To related parties					
Unsecured, considered good					
Receivable from ACL pursuant to demerger (Refer Note 31A)		-	-	355	-
Security deposits (refer note 31A)		1	305	192	102
Interest accrued on loans and advances given (refer note 31A)		-	-	-	156
	(D)	**1**	**305**	**547**	**258**
Total Other Financial Assets	**(C) + (D)**	**6,063**	**5,318**	**973**	**1,313**

8 Other assets

Unsecured considered good, unless stated otherwise

Particulars		Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Capital advances					
Unsecured, considered good		10	18	-	-
	(A)	**10**	**18**	**-**	**-**
Prepaid expenses		13	13	14,006	17,824
Advances for supply of services		-	-	3,005	3,754
Less: Provision for advances		-	-	(939)	-
	(B)	**13**	**13**	**16,072**	**21,578**
To related parties					
Advances for supply of services (refer note 31A)		-	-	-	934
	(C)	**-**	**-**	**-**	**934**
Balance with Statutory & Government Authorities		-	-	7,011	7,669
Contractually reimbursable expenses		-	-	-	-
Gratuity assets (refer note 27)		45	110	-	-
Others		43	17	36	37
	(D)	**88**	**127**	**7,047**	**7,706**
Total Other Assets	**(E) = (A) + (B) + (C)+(D)**	**111**	**158**	**23,119**	**30,218**

9 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for Tax (Net of Advance Tax)	2,716	3,597
Total current tax liabilities (net)	**2,716**	**3,597**

10 Non current tax assets (net)

Particulars	Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Advance Tax (Net of Provision for Tax)	7,359	4,876	4,788	2,084
Total tax assets (net)	**7,359**	**4,876**	**4,788**	**2,084**

11.1 Equity Share capital

Particulars	31 March 2026	31 March 2025
Authorised capital:		
100,00,00,000 (31 March 2025: 2,50,000) equity shares of Rs. 2 each	20,000	5
	20,000	**5**
Issued, subscribed and fully paid up:		
98,27,82,096 (31 March 2025: 7 equity shares of Rs. 2 each) equity shares of Rs. 2 each	19,656	-
Total issued, subscribed and fully paid up share capital	**19,656**	**-**
Equity shares issuable pursuant to demerger (refer note 42)		
98,27,82,096 (31 March 2025: 98,27,82,096*) equity shares of Rs. 2 each	-	19,656
	-	**19,656**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026 No. of shares	As at 31 March 2026 Rs in lakhs	As at 31 March 2025 No. of shares	As at 31 March 2025 Rs in lakhs
At the beginning of the year	-	-	-	-
Add : Shares issued pursuant to demerger*	98,27,82,096	19,656	-	-
Outstanding at the end of the year	**98,27,82,096**	**19,656**	**-**	**-**

*98,27,82,096 equity shares issued pursuant to the scheme of arrangement. Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled. On November 15, 2025 these shares were alloted to the shareholders of Allcargo Logistics Limited. (Refer note 42)

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 Mar 2026 % holding in the class	As at 31 Mar 2026 No of shares	As at 31 Mar 2025 % holding in the class	As at 31 Mar 2025 No of shares
Equity shares of Rs. 2 each fully paid				
Mr. Shashi Kiran Shetty	54.26%	53,32,38,650	-	0.00%

(iii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2026

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Shashi Kiran Shetty	-	53,32,38,650	53,32,38,650	100%	54.26%
Mrs. Arathi Shetty	-	2,94,05,412	2,94,05,412	100%	2.99%
Mr. Adarsh Hegde	-	2,87,15,463	2,87,15,463	100%	2.92%
Promoter Group					-
Shloka Shetty Trust	-	2,98,24,060	2,98,24,060	100%	3.03%
Mrs. Priya Adarsh Hegde	-	7,68,000	7,68,000	100%	0.08%

As at 31 March 2025

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Allcargo Logistics Limited	-	-	-	-	-

11.2 Other equity

Particulars	31 March 2026	31 March 2025
Capital Reserve (refer foot note a)	(24,634)	(24,634)
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note b)	95,069	1,27,248
Foreign Currency Translation Reserve (refer foot note c)	39,457	21,582
Total Other Equity	**1,09,892**	**1,24,196**

Nature and Purpose of Reserves

a) Capital Reserve

This resereve represents the difference between net assets taken over and shares issued to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 42)

b) Retained earnings

Retained earnings are profits / (loss) that Group has earned / incurred till date, less any dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to statement of P/L.

c) Foreign Currency Translation Reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

(Indian rupees in lakhs, except otherwise stated)

12 Financial liabilities

12.1 Borrowings

Particulars	Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Term loans from banks				
- Secured	2,028	842	86	14,007
Total borrowings from banks	**2,028**	**842**	**86**	**14,007**
The above amount includes				
Amount disclosed under the head "Short Term Borrowings"			(86)	(14,007)
Short term borrowings				
Loan repayable on demand (Secured)				
Cash credits from banks and cash pooling/overdraft facilities			9,174	2,659
Working capital loans			82,556	76,225
Other loans from banks (refer note 5 below)			5	-
Current Maturities of long term Borrowings				
Current Maturities of long term Borrowings			86	14,007
Total Short Term Borrowings			**91,821**	**92,891**
Aggregate secured loans			93,844	93,733
Aggregate unsecured loans			5	-

* The Company is in the process of transfer of borrowing in Company's name.

1) Term loans from banks (secured)

a) Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Holding Company and carry interest of 7.55% - 8.05% p.a. (31 March 2025: 6.80% - 8.3% p.a.) and are repaid during the year. The axis bank term loan is secured against the land and building transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023

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 7% p.a. on these loans. These loans are repayable in quarterly / monthly instalments over a period of 3 to 20 years.

2) Foreign Currency Term Loan (secured)

The Company has availed Foreign Currency Term Loan carrying interest rate of 3.27% p.a. (31 Mar 2025 3.40%p.a.) and repaid during the year. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

3) Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 Mar 2025: 8.00% - 8.50% p.a.) and repayable within the period of 2.16 years.

4) Cash credits from banks and cash pooling/overdraft facilities (secured)

In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / Overdraft balances @ 0.60 % to 7% 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% to 7% p.a. and 1% to 7% p.a. respectively on this loan. The loan is guaranteed by the Allcargo Logistics Limited and the Company is in the process of transferring this guarantee in its name.

5) Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry weighted average interest rate of 7.00% - 9.00% p.a. (31 March 2025: 7.65% to 9.30% p.a.) and are repayable within a period of six months.

The Group and Allcargo Logistics Limited have filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.

The Group and Allcargo Logistics Limited do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. The management is in process of transferring charges in the name of Company.

7) Other loans from bank - Unsecured

Other loans from bank - Unsecured are unsecured repayable on demand carrying interest from 0.25% p.a. to 7% p.a.

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except in case of one subsidiary where the Company has obtained the waiver letter from the bank.

The Holding Company and its Indian subsidiaries have not been declared as willful defaulter(s) by any bank or financial institution or lender.

12.2 Trade payables

Particulars	31 March 2026	31 March 2025
Trade payables	1,37,579	1,35,521
Payables to associates, joint ventures and other related parties (refer note 31A)	6,311	8,757
Total trade payables	**1,43,890**	**1,44,278**

Ageing Schedule of Trade Payables is as below:

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment: Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues	5,251	1,26,884	9,047	2,498	210	**1,43,890**
Disputed Dues	-	-	-	-	-	**-**
	5,251	**1,26,884**	**9,047**	**2,498**	**210**	**1,43,890**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment: Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues	3,205	1,29,957	8,997	1,039	1,026	**1,44,224**
Disputed Dues	-	54	-	-	-	**54**
	3,205	**1,30,011**	**8,997**	**1,039**	**1,026**	**1,44,278**

(Indian rupees in lakhs, except otherwise stated)

12.3 Other financial liabilities

Particulars		Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Other financial liabilities at amortised cost					
Security deposits		9	11	-	-
Purchase consideration payable (business combinations)		-	-	638	1,379
Interest accrued on borrowings		-	-	69	116
Payable pursuant to demerger (refer note 31A)		-	-	-	3,719
Capital Creditors		-	-	69	122
Commission payable to director/other related parties (refer note 31A)		-	-	-	10
Employee related liabilities		-	-	16,782	11,791
Marked to market loss on Forward contract		-	-	-	4
Others		-	-	-	3
Total other financial liabilities	**(A)**	**9**	**11**	**17,558**	**17,144**
From related parties					
Unsecured, considered good					
Security deposits (refer note 31A)		-	24	-	-
	(B)	**-**	**24**	**-**	**-**
Total other financial liabilities	**(A) + (B)**	**9**	**35**	**17,558**	**17,144**

13 Long term provisions

Particulars	Non-current portion 31 March 2026	Non-current portion 31 March 2025
Provision for decommissioning	324	278
Total long term provisions	**324**	**278**

14 Employee benefit obligations

Particulars	Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Provision for gratuity (refer note 27)	359	49	4,289	3,587
Provision for Compensated absences	134	138	5,365	4,416
Total net employee defined benefit obligations	**493**	**187**	**9,654**	**8,003**

15 Other liabilities

Particulars	Non-current portion 31 March 2026	Non-current portion 31 March 2025	Current portion 31 March 2026	Current portion 31 March 2025
Statutory dues payable	-	-	6,563	6,416
Advances received from customers	-	-	2,555	459
Others	6	7	346	247
Total other liabilities	**6**	**7**	**9,464**	**7,122**

7 Deferred tax assets (net)

A. Deferred tax:

Deferred tax relates to the following:	Balance Sheet	
	31 March 2026	**31 March 2025**
1. Deferred tax asset		
Depreciation and Amortisation of Property, Plant and Equipment and Intangible assets	153	95
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles of Foreign Subsidiaries	27,907	17,998
Allowances for impairment of trade receivables and advances	638	601
Provision for compensated absence	331	286
Others	1,522	1,501
Deferred tax assets (net)*	**30,551**	**20,481**
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles (acquired as part of business combination)	(2,450)	(2,919)
Others	(21)	(20)
Deferred tax liabilities (net)*	**(2,471)**	**(2,939)**
Deferred tax Assets	**30,551**	**20,481**
Deferred tax (Liabilities)	**(2,471)**	**(2,939)**

B. Reconciliation of deferred tax assets / (liabilities) (net):	**31 March 2026**	**31 March 2025**
Opening balance	17,542	9,667
Tax income recognised in profit or loss	6,972	7,477
Tax credit recognised in other comprehensive income including Translation difference	391	14
Foreign exchange difference	3,175	384
Closing balance	**28,080**	**17,542**

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

Particulars	**31 March 2026**	**31 March 2025**
Accounting (Loss) / profit before income tax and share of profit from associates and joint ventures	(28,511)	6,239
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	(7,176)	1,570
Effect of differential tax rates between holding Company and its' subsidiaries and other losses on which deferred income tax asset is not recognised	6,009	742
Items not taxable as business income	(385)	
Non-deductible expenses	1,546	618
Impact of change in Tax rate	-	79
Others	104	82
At the effective income tax rate of 0.35% (31 March 2025: 49.54%)	**98**	**3,091**
Income tax expense reported in the Statement of Profit and Loss	**98**	**3,091**

Tax adjustment of earlier year amounting to Rs 686 lakhs is on filling of revised tax return for Allcargo Global Limited for FY 2023-24 and FY 2024-25 pursuant to the scheme of demerger.

(Indian rupees in lakhs, except otherwise stated)

16 **Revenue from Operations**

Particulars	31 March 2026	31 March 2025
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	12,72,630	14,04,788
	12,72,630	**14,04,788**
Other operating revenue	3,155	2,904
Total revenue from operations	**12,75,785**	**14,07,692**

16.1 **Geographical markets**

Particulars		
Sale of Services - India	1,75,720	1,21,843
Sale of Services - Outside India	11,00,065	12,85,849
Total Revenue from Contracts with Customers	**12,75,785**	**14,07,692**

16.2 **Timing of Revenue Recognition**

Particulars		
Services Transferred at a point of time	12,75,785	14,07,692
Total Revenue from Contracts with Customers	**12,75,785**	**14,07,692**

16.3 **Movement in Contract liabilities**

Particulars	31 March 2026	31 March 2025
Opening balance	63,470	55,992
Revenue recognised during the year	(63,470)	(55,992)
Addition during the year	61,469	63,470
Closing balance as at year end	**61,469**	**63,470**

16.4 **Contract Balances**

Particulars	31 March 2026	31 March 2025
Trade Receivables	1,99,421	2,40,980
Contract Asset	45,359	15,904
Contract Liabilities	61,469	63,470

17 **Other income**

Particulars	31 March 2026	31 March 2025
Other non-operating income		
Foreign exchange gain	-	355
Profit on sale of property, plant and equipment (net)	2,381	126
Fair value gain on financial instruments through profit or loss	4	17
Profit on sale of current investment (net)	375	121
Profit on sale of investment to related party (Refer note 31A and 39)	-	592
Rental income	98	131
Liability no longer required written back	15	55
Gain on lease termination	47	208
Miscellaneous income	48	230
Total (A)	**2,968**	**1,835**
Finance income		
Interest income on		
- Income tax refund	7	4
- Fixed deposits with banks	856	1,069
- loan given To other parties	10	6
-Others	5	10
Total (B)	**878**	**1,089**
Total other income (A+B)	**3,846**	**2,924**

(Indian rupees in lakhs, except otherwise stated)

18 Operating expenses

Particulars	31 March 2026	31 March 2025
Multimodal and transport expenses		
Freight and other ancillary cost	9,99,191	11,32,657
Total Operating Expenses	**9,99,191**	**11,32,657**

19 Employee benefits expenses

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	1,69,341	1,56,913
Contributions to provident and other funds (refer note 27a)	22,349	18,036
Gratuity (refer note 27b)	804	213
Compensated absences	1,835	1,337
Staff welfare expenses	9,439	7,087
Total employee benefits expenses	**2,03,768**	**1,83,586**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("the New Labour Code"), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Group has carried out an assessment of the implications of the said labour codes on employee benefit obligations. Based on such assessment, the Group has complied with the applicable requirements of the said labour codes and and has concluded that there is no material impact in the financial statements for the year ended 31 March 2026, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India.

The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.

20 Depreciation and amortisation expenses

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment	3,566	3,375
Depreciation of Right-of-use assets	10,576	8,254
Amortisation of intangible assets	4,830	7,987
Total depreciation and amortisation expense	**18,972**	**19,616**

21 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense		
- loans and borrowings	5,436	5,932
- finance lease obligations	26	22
- lease liabilities [refer note 34 (b)]	1,692	1,370
- others	148	118
	7,302	**7,442**
Other borrowing cost	24	52
Total finance costs	**7,326**	**7,494**

22 Other expenses

Particulars	31 March 2026	31 March 2025
Rent	7,869	8,225
Travelling expenses	5,581	5,496
Legal and professional fees	11,420	10,720
Repairs to building and others	3,701	3,736
Business promotion	4,888	3,807
Rates and taxes	8,740	8,238
Office expenses	4,683	2,980
Communication charges	2,061	2,033
Printing and stationery	618	992
Impairment loss recognised under expected credit loss model (net)	12,279	4,920
Bad debts / advances written off	7,000	5,680
Provision for doubtful debts	-	-
Provision for loss allowances recognised in earlier years	(6,915)	(5,008)
Electricity charges	1,527	1,523
Donations	52	-
Payments to auditors	1,265	1,052
Insurance	1,475	1,431
CSR expense	143	299
Director sitting fees and commission	12	-
Security expenses	86	62
Bank charges	1,475	1,091
Membership and subscription	35	26
Loss on sale of investments	241	-
Loss on sale of assets/Assets written off	-	47
Miscellaneous expenses	478	170
Total other expenses	**68,714**	**57,520**

Note: Foreign exchange loss
The Group was previously including foreign exchange loss of Rs 4,715 lakhs (31 March 2025: Rs 1,417 lakhs) as part of Other expenses / Operating expenses. Considering that the Group operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Group for readers of the results, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange loss (Net) from Other expenses / Operating expenses and disclosed separately. The Management believes that the reclassification does not have any material impact.

23 Exceptional items

Particulars	31 March 2026	31 March 2025
Employee severance and other related cost (Refer Note (a) below)	2,184	2,087
Investment Impairement (Refer Note (b) below)	2,922	-
Composite scheme cost (Refer Note (c) below)	350	-
Total exceptional items	**5,456**	**2,087**

(a) To enhance long-term business efficiency and optimize costs, Group implemented organizational changes. As part of these initiatives, Rs 2184 lakh was incurred during the year (Rs. 2,087 Lakhs during previous year), primarily for severance costs related to the optimisation of certain key management positions. This expense has been recognized as an exceptional item.
(b) In accordance with Ind AS 36, the Group has recognised a full impairment of the carrying amount of its investment in one associate.
(c) Represents composite scheme related stamp duty and stamp duty charges for the increase in authorised share capital. (Refer Note 42)

24 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025
Net (Loss) / profit after tax attributable to equity shareholders	(29,737)	2,466
Weighted average number of equity shares for calculating basic EPS*	98,27,82,096	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS*	98,27,82,096	98,27,82,096
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	(3.03)	0.25
Diluted Earnings Per Share (In ₹)	(3.03)	0.25

*Includes 98,27,82,096 equity shares issued pursuant to the scheme of arrangement (refer note 42). Further, with issuance and allotment of equity shares by the Holding Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 shall stand cancelled.

(Indian rupees in lakhs, except otherwise stated)

25 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the consolidated financial statements are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr.No.	Name	% equity interest 31 March 2026	% equity interest 31 March 2025
	A) Wholly owned subsidiaries		
1	Contech Logistics Solutions Private Limited	100%	100%
2	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%	100%
3	Alx Shipping Agencies India Private Limited	100%	100%
4	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%	100%
	B) Partly owned subsidiaries		
5	Comptech Solutions Pvt. Ltd.	48.28%	48.28%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest 31 March 2026	% equity interest 31 March 2025
	A) Wholly owned subsidiaries		
1	Ecu Worldwide N.V. (Formerly known as ‘Allcargo Belgium N.V.’)	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	ECI Customs Brokerage, Inc	NA	100%
6	Ecu Worldwide (USA) Inc. (Formerly known as ‘Econocaribe Consolidators, Inc’)	100%	100%
7	Econoline Storage Corp.	NA	100%
8	Ecu Trucking Inc.	100%	100%
9	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	100%	100%
10	Ecu International Far East Ltd.	100%	100%
11	Ecu International N.V.	100%	100%
12	Ecu Shipping Logistics (K) Ltd.	100%	100%
13	Ecuhold N.V.	100%	100%
14	Ecu-Line Algerie sarl	100%	100%
15	Ecu-Line Doha W.L.L.	100%	100%
16	Ecu-Line Paraguay SA	100%	100%
17	Ecu-Line Spain S.L.	100%	100%
18	Eculine Worldwide Logistics Co. Ltd.	100%	100%
19	ELWA Ghana Ltd.	100%	100%
20	Eurocentre Milan srl.	100%	100%
21	FCL Marine Agencies B.V.	100%	100%
22	Guldary S.A.	100%	100%
23	HCL Logistics N.V.	100%	100%
24	Integrity Enterprises Pty Ltd	100%	100%
25	OTI Cargo, Inc.	NA	100%
26	PRISM Global Ltd.	100%	100%
27	PRISM Global, LLC	100%	100%
28	Rotterdam Freight Station BV	100%	100%
29	Société Ecu-Line Tunisie Sarl	100%	100%
30	Ecu Worldwide (Uganda) Limited	100%	100%
31	FMA-Line Holding N. V.	100%	100%
32	FMA-LINE Nigeria Ltd.	100%	100%
33	Jordan Gulf for Freight Services and Agencies Co. LLC	NA	100%
34	Ports International Inc	100%	100%
35	U.K. Terminals Limited (incorporated on January 17, 2024)	100%	100%
36	Star Express Company Ltd.	100%	100%
37	Ecu Worldwide (Ecuador) S.A.	100%	100%
38	Ecu - Worldwide (Singapore) Pte. Ltd	100%	100%
39	Ecu World Wide Egypt Ltd	100%	100%

(Indian rupees in lakhs, except otherwise stated)

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr.No.	Name	% equity interest 31 March 2026	31 March 2025
40	Ecu Worldwide (Argentina) SA	100%	100%
41	Ecu Worldwide (Belgium) N.V	100%	100%
42	Ecu Worldwide (Chile) S.A.	100%	100%
43	Ecu Worldwide (Colombia) S.A.S.	100%	100%
44	Ecu Worldwide (Cote d'Ivoire) sarl	100%	100%
45	Ecu Worldwide (CZ) s.r.o.	100%	100%
46	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	100%
47	Ecu Worldwide (Germany) GmbH	100%	100%
48	Ecu Worldwide (Guangzhou) Ltd.	100%	100%
49	Ecu Worldwide (Guatemala) S.A.	100%	100%
50	Ecu Worldwide (Hong Kong) Ltd.	100%	100%
51	Ecu Worldwide (Malaysia) SDN. BHD.	100%	100%
52	Ecu Worldwide (Mauritius) Ltd.	100%	100%
53	Ecu Worldwide (Netherlands) B.V.	100%	100%
54	Ecu Worldwide (Panama) S.A	100%	100%
55	Ecu Worldwide (Philippines) Inc.	100%	100%
56	Ecu Worldwide (Poland) Sp zoo	100%	100%
57	Ecu Worldwide (South Africa) Pty Ltd	100%	100%
58	Ecu Worldwide (UK) Ltd	100%	100%
59	Ecu Worldwide (Uruguay) S.A.	100%	100%
60	Ecu Worldwide Australia Pty Ltd	100%	100%
61	Ecu Worldwide (Canada) Inc.	100%	100%
62	Ecu Worldwide Italy S.r.l.	100%	100%
63	ECU Worldwide Lanka (Private) Ltd.	100%	100%
64	Ecu Worldwide Logistics do Brazil Ltda	100%	100%
65	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	100%	100%
66	Ecu Worldwide Morocco S.A	100%	100%
67	Ecu Worldwide New Zealand Ltd	100%	100%
68	PT Ecu Worldwide Indonesia	100%	100%
69	FCL Marine Agencies Belgium bvba	100%	100%
70	Fair Trade Brazil (Previously known as FMA Line Agencies Do Brasil Ltda. incorporated on March 11, 2016)	100%	100%
71	FMA Line SA (PTY) LTD (ALLCARGO LOGISTICS AFRICA (PTY) LTD)	100%	100%
72	Allcargo Hongkong Limited	100%	100%
73	Oconca Container Line S.A. Ltd.	100%	100%
74	Almacen y Maniobras LCL SA de CV	100%	100%
75	Ecu Worldwide ServIcios SA de CV	100%	100%
76	ECU Worldwide CEE S.R.L	100%	100%
77	Ecu Worldwide (Kenya) Ltd	100%	100%
78	AGL Bangladesh Private Limited	100%	100%
79	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	100%
80	East Total Logistics B.V.	100%	100%
81	Allcargo Logistics FZE	100%	100%
82	Asiapac Logistics Mexico SA de CV	100%	100%
83	Asia Pac Logistics DE Guatemala S.A.	100%	100%
84	Ecu worldwide vietnam co. limited	100%	100%
85	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	100%	100%
86	Asiapac Turkey Tasimacilik Anonim Sirketi	100%	100%
87	Allcargo Tanzania Limited	100%	100%
88	Asiapac Logistics El Salvador	100%	100%
89	Ecu-Line Middle East LLC	100%	100%
90	Eurocentre FZCO	100%	100%
91	Ecu Worldwide (Japan) Ltd.	100%	100%
92	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	100%	100%
93	Fair Trade GmbH Schiffahrt, Handel und Logistik	100%	100%
94	Ecu-Line Saudi Arabia LLC	100%	70%
95	Asia Express Line GmbH	100%	100%
96	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	100%	NA
97	Asiapac Ecuador S.A.S	100%	NA
98	ECU WORLDWIDE COSTA RICA SOCIEDAD ANONIMA	100%	NA
99	ECU Worldwide Logistica Colombia SAS	100%	NA
100	Viyana Inc.	100%	NA
101	FMA-Line Mexico SA de CV	100%	NA
	B) Partly owned subsidiaries		
102	ECU Worldwide Tianjin Ltd.	75%	75%
103	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	80%	100%
104	Nordicon Terminals AB	90%	90%
105	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%	90%
106	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	75%	75%
107	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	75%	75%
108	ALX Shipping Agency LC	49%	49%
109	CCS Shipping Ltd.	75%	75%
110	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
111	Ecu Worldwide (Thailand) Co. Ltd.	57%	57%
112	Ecu Worldwide (Cyprus) Ltd.	55%	55%
113	Ecu Worldwide Baltics	50%	50%
114	PAK DA (HK) LOGISTIC Ltd.	75%	75%
115	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41.25%	41.25%
116	Allcargo Logistics China Ltd.	41.25%	41.25%
117	Ecu Worldwide (BD) Limited	76%	76%
118	Gati Hong Kong Limited	75%	75%
119	Gati Cargo Express (Shanghai) Co. Ltd.	75%	75%
120	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	90%	90%
121	Nordicon AB	90%	90%
122	NORDICON A/S	90%	90%
123	Allcargo Logistics LLC	49%	49%

(Indian rupees in lakhs, except otherwise stated)

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the consolidated financial statements is as under:

Sr.No.	Name	% equity interest	
		31 March 2026	31 March 2025
1	FCL Marine Agencies GMBH (Bermen)	50%	50%
2	RailGate Europe Spzoo	30%	30%
3	RailGate Europe B.V	30%	30%
4	Trade Xcelerators LLC	20%	20%
5	Aladin Group Holdings Limited	25.70%	25.70%
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)	20.21%	20.21%
7	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)	31.50%	31.50%
8	Aladin Express DMCC	25.70%	25.70%

(c) The list of Joint ventures (directly or indirect) considered in consolidated financial statements is as under:

Sr.No.	Name	% equity interest	
		31 March 2026	31 March 2025
1	Fasder S.A	50%	50%
2	Ecu Worldwide Peru S.A.C.	50%	50%
3	Ecu Worldwide Korea Co., Ltd.	49%	49%
4	Allcargo Logistics Korea Co., Ltd.	49%	49%
5	Allcargo Logistics Lanka (Private) Limited	40%	40%
6	Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	51.55%	49%

26 Business combinations and acquisition of non-controlling interests

A. Acquistion of additional interest during the year ended 31 March 2026

i) During the year March 31, 2026, Ecuhold N.V. (subsidiary of the Holding Company), has acquired an additional stake in ECU-Line Saudi Arabia LLC of 30% for a consideration of Rs. 2,426 Lakhs. Post this acquisition, ECU-Line Saudi Arabi LLC has become a wholly owned subsidiary.

	31 March 2026 Rs. In lakhs
Consideration paid to non-controlling shareholders.	(2,411)
Carrying value of the additional interest	(62)
Difference recognised in reserve within equity	(2,349)

ii) During the year March 31, 2026, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has subscribed 5% shares in Allcargo ULS Terminal Co. Ltd. for a consideration of Rs. 328 Lakhs & with this total stake increased to 51.55% at Ecu Worldwide NV Consol.

B. Acquistion of additional interest during the year ended 31 March 2025

i) The Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lakhs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.

	31 March 2025 Rs. In lakhs
Consideration paid to non-controlling shareholders.	2,611
Carrying value of the additional interest	940
Difference recognised in reserve within equity	3,551
Recognised in earlier year	(2,608)
Recognised in current year	**943**

ii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU Worldwide (Japan) Limited of 35% bringing its total stake to 100%. Consideration of Rs. 632 lakhs has been paid to the non-controlling shareholders.

	31 March 2025 Rs. In lakhs
Consideration paid to non-controlling shareholders.	632
Carrying value of the additional interest	234
Difference recognised in reserve within equity	**866**

iii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU-Line Abu Dhabi LLC of 24.5% bringing its total stake to 100%. Consideration of Rs. 12 lakhs has been paid to the non-controlling shareholders.

	31 March 2025 Rs. In lakhs
Consideration paid to non-controlling shareholders.	115
Carrying value of the additional interest	(4)
Difference recognised in reserve within equity	**111**

iv) Pak DA (HK) Logistic Limited was acquired for a total consideration of EUR 5 million (~ Rs. 4,305 Lakhs) which had a contingent consideration clause. During the year, the Group had made final instalment of purchase consideration amounting to approx Euro 2.4 million (~ Rs. 2,088 Lakhs) for the acquisition of the subsidiary based on fulfilment of the conditions.

27 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of Rs 1,051 lakhs (31 March 2025: Rs 1,001 lakhs) contributed to provident funds, ESIC and other funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed Rs 21,298 lakhs (31 March 2025: Rs 17,035 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 basic salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the group.

	Particulars	31 March 2026	31 March 2025
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	168	170
	Past service cost (vested benefits) recognised during the year	234	-
	Interest cost on defined benefit obligations	101	100
	Interest income on plan assets	(111)	(111)
	Net benefit expenses recognised in the statement of profit and loss	**392**	**159**

* The net employment benefit excludes excludes expense of Rs. 412 lakhs (31 March 2025: Rs. 54 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.

		31 March 2026	31 March 2025
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation*	1,971	1,676
	Fair value of plan assets	(1,656)	(1,655)
	Net liability recognised in the balance sheet	**315**	**21**

* The liability for the defined benefit obligation excludes liabilities of Rs. 4,288 lakhs (31 March 2025: Rs. 3,505 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.

		31 March 2026	31 March 2025
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,676	1,516
	Business Combination / Demerger	-	-
	Interest cost	101	100
	Current service cost	168	170
	Benefits paid	(211)	(211)
	(Divestiture)/ Acquisitions	(6)	6
	Past service cost	234	
	Remeasurement (gains)/losses in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	(77)	-
	Actuarial changes arising from changes in financial assumptions	(103)	48
	Actuarial changes arising from changes in experience assumptions	189	47
	Exchange differences	-	-
	Liability at the end of the year	**1,971**	**1,676**
IV	**Change in the Fair Value of Plan Assets**	**31 March 2026**	**31 March 2025**
	Opening fair value of plan assets	1,655	1,537
	Interest income on plan assets	93	111
	Actuarial (loss)/ gain on Plan Assets	(92)	7
	Fair Value of Plan Assets at the end of the year	**1,656**	**1,655**
V	**Total Cost recognised in Comprehensive Income**	**31 March 2026**	**31 March 2025**
	Cost recognised in P&L	804	213
	Remeasurement effects recognised in OCI - Loss	93	88
		897	**301**
VI	**Investment details of Plan Assets:**	**31 March 2026**	**31 March 2025**
	Corporate Bonds	-	29
	Insurer Managed Funds*	1,379	1,626
	Total Plan Assets	**1,379**	**1,655**

*The management is in process of transferring fund account name from Allcargo Logistics Limited to Company.

(Indian rupees in lakhs, except otherwise stated)

Maturity profile of defined benefit obligation:

Particulars	**31 March 2026**	**31 March 2025**
Year 1	271	243
Year 2	122	202
Year 3	130	175
Year 4	162	179
Year 5	164	178
Year 6 to 10	1,049	757

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.24 years (31 Mar 2025: 8.40 years).

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Actuarial assumptions	**31 March 2026**	**31 March 2025**
Discount rate	7.19% - 7.30%	6.54% - 6.98%
Salary escalation	5%	5%
Employee turnover rate:		
Service <= 4 years	19%-23%	16%-20%
Service > 4 years	0-14%	0-14%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

Defined benefit obligation	**31 March 2026**	**31 March 2025**
Delta effect of +1% change in the rate of discounting	1,836	1,581
Delta effect of -1% change in the rate of discounting	2,126	1,780
Delta effect of +1% change in the rate of salary increase	2,122	1,767
Delta effect of -1% change in the rate of salary increase	1,833	1,589
Delta effect of +1% change in employee turnover rate	1,991	1,684
Delta effect of -1% change in employee turnover rate	1,951	1,666

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

28 Leases

(a) Operating lease commitments - Group as lessor

The Group has no contracts in respect of which it is a lessor.

For Group as lessee, refer note 34

29 Contingent liabilities

Particulars	31 March 2026	31 March 2025
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax (Refer Note 29.1)	92	395
- Service Tax (Refer Note 29.2)	-	-
- Entry Tax	41	41
- Customs	9	9
- Claims against the company not acknowledged as debt (Refer Note 29.3)	1,833	1,833
- Others (Refer Note 29.4)	638	544
Total (a)	**2,613**	**2,822**

Note 29.1

The Group, has ongoing disputes with income tax authorities in India and these disputes majorly related to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances. Accordingly the Group has recognised contingent liability in respect of the tax demands received from income tax authorities in India of Rs 92 Lakhs and Rs 395 Lakhs as at March 31, 2026 and March 31, 2025, respectively.. These demand orders are being contested by the Group based on the management evaluation and advise of tax consultants.

Note 29.2

Indirect taxes related matters:

The Group has received various show cause notices in respect of certain Service tax matters amounting to Rs. 6,008 lakhs (31 March 2025: Rs. 6,008 lakhs). The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustments are required to the financial statements.

Note 29.3

Claims against the company not acknowledged as debt

On September 01, 2025, ALX Shipping Agencies India Private Limited ("ALX") received a legal notice from Mr. Vishal Mehta, promoter of Rushabh Sealink and Logistic Private Limited, alleging wrongdoing by ALX. Subsequently, a complaint was filed by Mr. Vishal Mehta with the Economic Offences Wing (EoW) against ALX. Based on matters identified during a preliminary internal review, ALX noted certain irregular transactions relating to agreements and payments entered into during the tenure of the then Chief Executive Officer. ALX believes that such transactions were entered into without appropriate authority and were not in accordance with its internal policies. ALX considers these actions to be indicative of a fraud perpetrated against the it.

Accordingly, on October 3, 2025, ALX filed a complaint with the Economic Offences Wing against the then Chief Executive Officer and Mr. Vishal Mehta, seeking investigation by the appropriate authorities under applicable laws. A subsequent complaint was filed on October 15, 2025, against the aforesaid parties and certain other individuals associated with Aladin Express DMCC in connection with the same matter. Consequent to the above, the employment of the then Chief Executive Officer was terminated with effect from October 9, 2025, and the agency agreement with Aladin Express DMCC has been terminated. Further, on November 7, 2025, ALX received a notice under Section 138 of the Negotiable Instruments Act, 1881 from Rushabh Sealink and Logistic Private Limited in respect of alleged dishonour of cheques amounting to Rs. 827 Lakhs, to which ALX has responded. Thereafter, on November 28, 2025, Rushabh Sealink and Logistic Private Limited filed an FIR against ALX alleging wrongdoing and claiming an amount of Rs. 1,833 Lakhs which includes the claim for dishonoured cheques (Rs. 827 Lakhs) and other disputes. The above matters are subject to investigation and legal proceedings. Based on legal advice, management believes that it has a valid defence in respect of the allegations made against ALX. The outcome of these matters cannot be presently determined.
ALX has filed petitions before the Hon'ble Bombay High Court seeking appropriate reliefs in respect of the FIR and the criminal complaint filed under the Negotiable Instruments Act, 1881. These matters remain pending as at the date of approval of the financial statements.

Note 29.4

Other Claims

These primarily related to labour claims in subsidiary companies & other Local Guarantees.

	31 March 2026	31 March 2025
b. Bank guarantees	**377**	**115**

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.

30 Commitments

Particulars	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	7,245	2,304

31 Related party disclosures

I. Associates (indirect)
Indirect associates -
FCL Marine Agencies Gmbh (Bremen)
RailGate Europe B.V
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)
Trade Xcelerators LLC
All Safe Supply Chain Solutions Co.
Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)
Aladin Group Holdings Limited
Aladin Express DMCC

II. Joint ventures (direct and indirect)
Direct joint venture -
Allcargo Logistics Lanka (Private) Limited

Indirect joint venture -
Fasder S.A.
Ecu Worldwide Peru S.A.C.
Ecu Worldwide Korea Co. Ltd.
Allcargo Logistics Korea Co. Ltd.
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)

III. Entities under common control:
Transindia Logistic Park Private Limited
Allcargo Logistics Limited#
Gati Import Export Trading Limited
Gati Logistics Parks Private Limited
Gati Projects Private Limited
Gati Ship Limited
Zen Cargo Movers Private Limited
ACGL Benefit Trust
Allcargo Movers (Bombay) LLP
Allnet Financial Services Private Limited
Avadh Marketing LLP
Avash Builders And Infrastructure Private Limited
Avvashya Foundation Trust
Contech Estate LLP
Panna Estates LLP
Meridien Tradeplace Private Limited
Sealand Crane Private Limited
Shloka Shetty Trust
Talentos (India) Private Limited
Transindia Freight LLP
Transindia Freight Services Private Limited
Container Freight Station Association of India
Allcargo Terminals Limited
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)
Speedy Multimodes Limited
Conserve Buildcon LLP
Allcargo Shipping Services Private Limited
AGL Warehousing Private Limited
Alltrans Logistics Private Limited
N. R. Holdings Private Limited
Allcargo Inland Park Private Limited
Madanahatti Logistics and Industrial Parks Private Limited

IV. Key managerial personnel
Mr. Adarsh Hegde (Appointed as Managing Director w.e.f. December 16, 2025)
Mr. Deepal Shah (upto 16 May 2025)
Mr. Ravi Jakhar (resigned as Director w.e.f December 16, 2025)
Mr. Jatin Chokshi (resigned w.e.f December 16, 2025)
Mr. Shashi Kiran Shetty* (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Vaishnav Kiran Shetty (Appointed as Deputy Managing Director w.e.f. December 16, 2025)
Mr. Stephen Dunn (Appointed as Chief Financial Officer w.e.f. December 16, 2025)
Mrs. Swati Singh (Appointed as Company Secretary w.e.f. December 16, 2025)
Mrs Radha Ahluwalia (Appointed as Independent Director w.e.f. December 16, 2025)
Mr. Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. December 16, 2025)
Mrs. Arathi Shetty (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)
Mr. Deepak Shetty (Appointed as Independent Director w.e.f. November 1, 2025)
Mr. Shantanu Bhadkamkar (Appointed as Independent Director w.e.f. December 1, 2025)

V. Relatives of Key Management Personnel
Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde
Nishika Hegde

* Person having controlling interest in the entity.
#Allcargo Gati Limited (formerly known as Gati Limited) was merged with Allcargo Logistics Limited with effect from 1 November 2025 in accordance with the approved Demerger Scheme. Accordingly, all related party transactions and balances reflected in the financial statements in respect of Allcargo Gati Limited, Allcargo Supply Chain Private Limited, Gati Express and Supply Chain Private Limited have been presented under the name of Allcargo Logistics Limited, Refer Note 42 for details

(Indian rupees in lakhs, except otherwise stated)

A. Summary of transactions with related parties:

Particulars	Associates		Joint Venture		Entities under common control		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Income										
Multimodal Transport Income	1,420	3,957	15,090	15,904	1,813	6,616	-	-	18,323	26,476
Management fees received	51	-	185	163	-	-	-	-	236	163
Business support charges received	-	-	-	-	2,278	921	-	-	2,278	921
Commission Income	47	-	-	584	-	-	-	-	47	584
Dividend income	46	125	1,024	374	-	-	-	-	1,070	499
Interest Income	-	-	-	-	3	3	-	-	3	3
Rent Income	-	-	-	-	9	51	-	-	9	51
Profit on sale of investment (refer note 39)	-	-	-	-	-	592	-	-	-	592
Sale of property, plant and equipment	-	-	-	-	-	213	-	-	-	213
Other income	-	-	-	-	-	258	-	-	-	258
Expenses										
Multimodal Transport operation expenses	9,189	4,306	14,313	17,153	1,617	3,670	-	-	25,119	25,129
Corporate Guarantee expenses	-	-	-	-	41	106	-	-	41	106
Legal and professional fees	-	-	-	-	-	-	7	7	7	7
Remuneration to Directors	-	-	-	-	-	-	1,211	1,582	1,211	1,582
Remuneration to KMP / Other related party	-	-	-	-	-	-	387	513	387	513
Commission to Directors	-	-	-	-	-	-	-	10	-	10
Rent paid	-	-	-	-	965	931	204	194	1,169	1,125
Expenditure towards CSR /Donations	-	-	-	-	132	234	-	-	132	234
Reimbursement of expense	29	-	-	408	8	-	-	10	37	418
Other expenses	-	-	-	-	13	8	-	-	13	8
Interest expense	4	7	-	-	10	-	-	-	14	7
ESOP related Expenses	-	-	-	-	147	213	-	-	147	213
Sitting fees to Directors	-	-	-	-	-	-	12	-	12	-
Advances received back during the period	29	8	1,056	-	34	-	-	-	1,119	8
Inter corporate deposit Repaid	-	-	-	-	1,000	-	-	-	1,000	-
Proceeds from intercorporate deposit	-	-	-	-	1,000	-	-	-	1,000	-
Loans and Advances given	-	-	-	3,927	-	6	-	-	-	3,933
Loan repaid	-	-	-	-	-	124	-	-	-	124
Deposits given	-	-	2	-	127	79	-	-	129	79
Deposits Repaid	-	-	-	-	62	171	-	-	62	171
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Closing Balances with related parties										
Loans and Advances	-	29	1,936	2,992	-	34	-	-	1,936	3,055
Advances for supply of services	939	934	-	-	-	-	-	-	939	934
Interest receivable on loan	-	-	-	-	-	156	-	-	-	156
Trade receivables	754	588	1,388	1,653	3,833	3,935	-	-	5,975	6,176
Other Receivables	-	-	-	-	147	-	-	-	147	-
Other financial assets	-	-	-	-	355	-	-	-	355	-
Other financial liabilities	-	-	-	-	-	3,719	-	-	-	3,719
Security Deposits receivable (From Related Parties)	-	-	2	-	472	407	-	-	474	407
Deposits taken	-	-	-	-	-	24	-	-	-	24
Other Payables	-	-	-	-	2	-	-	-	2	-
Trade payables	1,260	929	2,892	6,599	2,122	1,194	37	35	6,311	8,757
Commission payable to director and related parties	-	-	-	-	-	-	-	10	-	10
Gratuity receivable	-	-	-	-	9	7	-	-	9	7
Gratuity payable	-	-	-	-	14	-	-	-	14	-
Leave Encashment receivable	-	-	-	-	17	3	-	-	17	3
Leave Encashment payable	-	-	-	-	4	-	-	-	4	-

(Indian rupees in lakhs, except otherwise stated)

B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

Particulars	31 March 2026	31 March 2025
Multimodal Transport Income		
Ecu Worldwide Korea Co. Ltd.	8,590	9,792
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	5,926	6,056
Allcargo Terminals Limited	1,542	6,471
Management fees received		
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	185	163
FCL Marine Agencies Gmbh (Bermen)	51	-
Business support charges received		
Allcargo Logistics Limited	1,398	300
Allcargo Terminals Limited	661	455
Transindia Real Estate Limited	198	158
Commission Income		
Aladin Express DMCC	47	584
Dividend income		
Railgate Europe B.V	46	108
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	1,024	374
Rent Income		
Allcargo Logistics Limited	9	50
Other Income		
Allcargo Terminals Limited	-	258
Sale of Property, Plant & Equipment (net)		
TransIndia Real Estate Limited	-	213
Interest received or accrued on loan		
Allcargo Logistics Limited	3	3
Transindia Logistic Park Pvt Ltd.	-	3
Multimodal Transport Expenses		
Trade Xcelerators LLC	8,124	2,714
Ecu Worldwide Korea Co. Ltd.	10,604	13,568
Allcargo Terminals Limited	1,167	3,215
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	2,512	-
Corporate Guarantee expenses		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	41	106
Interest expense		
FCL Marine Agencies Gmbh (Bermen)	-	7
Allcargo Inland Park Private Limited	5	-
Madanahatti Logistics and Industrial Parks Private Limited	5	-
Other expense		
Allcargo Logistics Limited	37	-
AGL Warehousing Private Limited	7	7
Transindia Real Estate Limited	6	1
Legal and professional fees		
Mrs. Shobha Shetty	7	-
Remuneration to Directors		
Mr. Shashi Kiran Shetty	747	1,210
Mr. Adarsh Hegde	435	371
Remuneration to Key managerial Personnel		
Mr. Ravi Jakhar	231	230
Ms. Swati Singh	42	-
Mr Deepal Shah	73	194
Commission to Directors		
Mrs. Arathi Shetty	-	10
Sitting fees to Directors		
Mrs. Arathi Shetty	2	-
Mrs Radha Ahluwalia	3	-
Mr Hetal Madhukant Gandhi	3	-
Mr. Shantanu Bhadkamkar	2	-
Mr Deepak Shetty	4	-
Reimbursement of Expense		
AGL Warehousing Pvt Ltd	6	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	1	-
Aladin Express DMCC (India)	29	408
ESOP related Expenses		
Allcargo Logistics Limited	147	213
Rent paid		
Shashi Kiran shetty	204	194
Transindia Real Estate Limited	175	160
AGL Warehousing Private Limited	772	478
Expenditure towards CSR/donations		
Avvashya Foundation Trust	132	234
Deposits given		
Transindia Real Estate Limited	-	45
Transindia Freight Services Private Limited	-	11
AGL Warehousing Pvt Ltd	89	-
Loan received back during the year		
Allcargo Logistics Limited	-	124
Loan given during the year		
Ecu Worldwide Korea Co., Ltd.	-	2,992
Deposits Repaid		
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	-	34
Avash Builders And Infrastructure Private Limited	-	43
AGL Warehousing Pvt Ltd	41	47
Sealand Crane Private Limited	-	35
Transindia Freight Services Private Limited	11	11
Avadh Marketing LLP	4	-
Allcargo Shipping Services Private Limited	3	-
N. R. Holdings Private Limited	3	-
Proceeds from intercorporate deposit		
Allcargo Inland Park Private Limited	500	-
Madanahatti Logistics and Industrial Parks Private Limited	500	-
Inter corporate deposit Repaid		
Allcargo Inland Park Private Limited	500	-
Madanahatti Logistics and Industrial Parks Private Limited	500	-
Advances received back during the year		
Ecu Worldwide Korea Co., Ltd.	1,056	-
Allcargo Logistics Lanka (Private) Limited	-	8

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 March 2026	31 March 2025
Balances as at:		
Interest receivable on Loans		
Allcargo Logistics Limited	-	156
Loans and Advances		
Ecu Worldwide Korea Co., Ltd.	1,906	2,992
Allcargo Logistics Limited	-	34
Trade receivables		
Allcargo Logistics Limited	3585	3,711
Ecu Worldwide Korea Co., Ltd.	661	960
Transindia Real Estate Limited	-	13
Allcargo Terminals Limited	96	1,271
Trade Xcelerators LLC	151	516
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	691	688
Aladin Express DMCC	-	-
Other financial assets		
Allcargo Logistics Limited	355	-
Advances for supply of services		
Aladin Express DMCC (India)	939	934
Security Deposits receivable (From Related Parties)		
Allcargo Logistics Limited	-	24
Transindia Real Estate Limited	-	45
AGL Warehousing Pvt. Ltd.	361	249
Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Park limited)	24	35
Other Receivables		
Allcargo Logistics Limited	53	-
Allcargo Terminals Limited	23	-
Transindia Real Estate Limited	14	-
Trade payables		
Ecu Worldwide Korea Co., Ltd.	1,359	4,475
Aladin Express DMCC	344	1,210
Ecu Worldwide Peru S.A.C.	487	-
Allcargo Logistics Limited	1,665	1,027
Leave Encashment receivable		
Transindia Real Estate Limited	-	3
Allcargo Logistics Limited	17	-
Gratuity receivable		
Transindia Real Estate Limited	-	7
Allcargo Logistics Limited	9	-
Other financial liabilities		
Allcargo Logistics Limited	-	3,719
Commission payable to other related parties		
Mrs. Arathi Shetty	-	10
Gratuity payable		
Transindia Real Estate Limited	14	-
Leave encashment payable		
Allcargo Terminals Limited	1	-
Transindia Real Estate Limited	3	-

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.

(Indian rupees in lakhs, except otherwise stated)

32 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 2026:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	511	511	-	-
- Quoted Equity Shares	124	124	-	-
- Unquoted equity Shares	2,067	-	2,067	-
Total Financial Assets measured at fair value	**2,702**	**635**	**2,067**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	612	612	-	-
- Quoted Equity Shares	124	124	-	-
- Unquoted equity Shares	1,771	-	1,771	-
Total Financial Assets measured at fair value	**2,507**	**736**	**1,771**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings, other financial assets, bank overdrafts, other financial liabilities / assets 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.

33A Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables,financial liability and lease liability. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.
The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk
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 the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.
The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2026.
The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analyses:
a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.
b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2026 for the effects of the assumed changes of the underlying risk.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	62,457	59,076
Fixed rate borrowing	31,392	34,657
Total borrowings	**93,849**	**93,733**

Particulars	Effect on Profit before tax		Effect on total equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Variable rate instruments - decrease by 100 basis points	625	591	625	591
Variable rate instruments - increase by 100 basis points	(625)	(591)	(625)	(591)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

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.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

For the year ended 31 March 2026 and 31 March 2025, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group's incremental operating margins by approximately (Rs.464 lakhs) and Rs.62 lakhs respectively (net). 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. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

(Indian rupees in lakhs, except otherwise stated)

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows and monthly performance. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 97.84% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2026 (31 March 2025: 99%) based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	91,735	86	2,028
Other financial liabilities	-	17,558	9
Trade and other payables	-	1,43,890	-
Total	**91,735**	**1,61,534**	**2,037**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	78,884	14,007	842
Other financial liabilities	-	17,144	35
Trade and other payables	-	1,44,278	-
Total	**78,884**	**1,75,429**	**877**

*Please refer Note 34 for contractual maturities of lease payables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated, mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (Including Current maturities of Long term Borrowings)	93,849	93,733
Less:		
Cash and Cash Equivalents	37,383	49,873
Bank Balances other than Cash and Cash Equivalents	2,220	2,851
Net Debt	**54,246**	**41,009**
Equity	1,29,548	1,43,852
Debt to Equity ratio	0.42	0.29

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

34 **Leases:**

I : Company as Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2026 is given separately in Note No 3.2.

The average incremental borrowing rate applied to lease liabilities as at 31 March 2026 is 0.25% - 60% (31 Mar 2025 : 0.25% - 40%)

(a) The following is the movement in lease liabilities for the year ended 31 March 2026:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Current lease liabilities	11,320	8,072
Non-Current lease liabilities	28,621	24,037
Closing Balance	**39,941**	**32,109**

(b) The following is the movement in lease liabilities:-

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening Balance	**32,109**	**30,361**
Additions	14,696	12,624
Deletions	(844)	(3,832)
Finance cost accrued during the year	1,692	1,370
Lease payments made during the year	(11,893)	(9,287)
Exchange Difference	4,181	873
Closing Balance	**39,941**	**32,109**

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Within 1 year	12,533	9,263
Between 1 to 5 years	25,270	21,621
More than 5 years	4,370	4,839
Closing Balance	**42,173**	**35,723**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2026 is Rs 7,869 lakhs (31 March 2025 is Rs 8,225 lakhs (Refer Note 22)

(e) The Group had total cash flows for leases of Rs. 19,763 lakhs (31 March 2025 : 17,512 lakhs) for the year ended 31 March 2026. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2026. There are no future cash outflows relating to leases that have not yet commenced.

(f) **Total Expense on Leases**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Lease expense on short term leases (rent)	7,869	8,225
Interest expense on lease liabilities	1,692	1,370
Depreciation on ROU Assets	10,576	8,254
Total	**20,137**	**17,849**

(g) The Group has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 6 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

35 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the group during the year: Rs.83.06 lakhs (previous year: Rs Nil lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31 March 2026	31 March 2025
1) Construction / Acquisition of any assets	-	
2) For purposes other than (1) above:		
- Promoting and preventive health care	42	101
- Promoting education including special education and employment enhancing vocational fees	90	139
- To Promote rural sports, nationally recognised sports, paralympics and Olympics sports	-	-
- Others	-	53
Total	**132**	**293**

(c) Includes a sum of Rs.132 lakhs (previous year: Rs. 234 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at 31 March 2026 the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year except in case of a subsidiary where the unspent amount is Rs. 17.46 Lakhs.

(e) There are no ongoing projects in respect of which any amount which needs to be transferred to a fund as per the rules contained and notified under the Companies (Corporate Social Responsibility Rules, 2014)

(Indian rupees in lakhs, except otherwise stated)

36 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the company, who assess the financial position, performance and make strategic decisions.

For management purpose, the the Group operates under a single reportable segment which is providing a) International Supply Chain (previously known as 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..

Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about geographical areas based on location of assets

Revenue from external customers	31 March 2026	31 March 2025
India	1,75,720	2,26,446
America	3,02,600	3,04,530
Far East	3,02,487	3,27,447
Europe	3,30,613	3,62,852
Others	1,64,365	1,86,417
Total revenue per Consolidated Statement of Profit or Loss #	**12,75,785**	**14,07,692**

Non-current assets*	31 March 2026	31 March 2025
India	7,054	11,129
America	7,351	6,123
Far East	8,018	6,816
Europe	39,296	33,482
Others	8,777	7,755
Total	**70,496**	**65,305**

* Non-current assets for this purpose consist of property, plant and equipment, intangible assets, intangible asset under development and Right of use assets.
# Excludes inter-segment revenue

37 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding company and its indian subsidaries any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Holding Company and its Indian subsidaries has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

vii) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2026							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Global Limited	-1.04%	(1,347)	2.13%	(618)	-0.45%	(82)	6.55%	(700)
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	2.03%	2,632	0.12%	(34)	0.00%	(2)	0.34%	(36)
Allcargo Corporate Services Private Limited	0.77%	996	-0.29%	83	0.00%	(10)	-0.68%	73
Comptech Solutions Private Limited	1.11%	1,442	-0.38%	112	0.00%	-	-1.04%	112
ALX Shipping Agencies India Private Limited	-0.34%	(438)	4.29%	(1,245)	0.01%	2	11.63%	(1,243)
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	0.00%	(4)	0.00%	(1)	0.00%	1	0.00%	*
Foreign:								
Administradora House Line C.A.	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
AGL N.V.	40.48%	52,447	-1.48%	429	0.00%	-	-4.02%	429
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	93.03%	1,20,517	3.62%	(1,052)	0.00%	-	9.84%	(1,052)
Asia Line Ltd	-0.09%	(119)	0.24%	(70)	0.01%	2	0.64%	(68)
Allargo Logistics LLC	2.53%	3,274	-1.90%	551	-0.90%	(166)	-3.60%	385
CCS Shipping Ltd.	0.62%	798	0.00%	-	-0.21%	(38)	0.36%	(38)
Fair Trade Brasil	0.01%	11	-0.03%	10	0.00%	1	-0.10%	11
China Consolidation Services Shipping Ltd	0.00%	0	0.00%	(66)	0.00%	-	0.00%	(66)
ECI Customs Brokerage, Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Econocaribe Consolidators, Inc	3.26%	4,221	18.49%	(5,370)	-6.39%	(1,173)	61.21%	(6,543)
Econoline Storage Corp	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	26.07%	33,772	-1.26%	367	0.00%	-	-3.43%	367
Ecu International Far East Ltd.	0.28%	358	-0.61%	178	-0.99%	(182)	0.03%	(4)
Ecu International N.V.	2.59%	3,353	-0.49%	142	0.00%	-	-1.33%	142
Ecu Shipping Logistics (K) Ltd.	0.01%	9	0.00%	1	0.00%	(1)	0.00%	*
Ecuhold N.V.	84.83%	1,09,892	-56.72%	16,471	1.38%	254	-156.47%	16,725
Ecu-Line Abu Dhabi LLC	0.05%	71	0.22%	(64)	-0.05%	(10)	0.69%	(74)
Ecu-Line Algerie sarl	1.08%	1,396	-4.46%	1,296	1.36%	249	-14.45%	1,545
Ecu-Line Doha W.L.L.	-0.16%	(203)	0.90%	(262)	-0.07%	(13)	2.57%	(275)
Ecu-Line Middle East LLC	-7.46%	(9,661)	24.29%	(7,055)	0.30%	55	65.49%	(7,000)
Ecu-Line Paraguay SA	-0.48%	(617)	1.20%	(350)	-0.37%	(68)	3.91%	(418)
Ecu-Line Peru SA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Saudi Arabia LLC	0.13%	163	1.93%	(560)	0.01%	2	5.22%	(558)
Ecu-Line Spain S.L.	-0.08%	(109)	0.65%	(190)	0.00%	-	1.78%	(190)
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0.30%	383	0.00%	0	-0.15%	(27)	0.25%	(27)
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ELWA Ghana Limited	0.00%	1	0.03%	(8)	0.09%	17	-0.09%	9
Eurocentre FZCO	3.24%	4,201	-3.86%	1,121	-1.02%	(188)	-8.73%	933
Eurocentre Milan srl.	-0.50%	(650)	1.28%	(373)	0.00%	-	3.49%	(373)
ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	-0.01%	(19)	0.07%	(19)	0.00%	(0)	0.18%	(19)
FCL Marine Agencies B.V.	0.24%	316	-7.22%	2,096	0.00%	-	-19.61%	2,096
Flamingo Line del Ecuador SA	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
Flamingo Line Del Peru SA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Guldary S.A.	-0.01%	(10)	0.00%	(391)	-0.04%	(8)	3.73%	(399)
HCL Logistics N.V.	0.14%	177	-0.54%	157	0.00%	-	-1.47%	157
Integrity Enterprises Pty Ltd	0.00%	-	0.00%	(0)	0.02%	5	-0.04%	4
OTI Cargo Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PRISM Global Ltd.	-13.76%	(17,830)	52.28%	(15,182)	1.17%	215	140.02%	(14,967)
Rotterdam Freight Station BV	0.08%	105	0.37%	(107)	0.00%	-	1.01%	(107)
Société Ecu-Line Tunisie Sarl	0.99%	1,277	-0.08%	24	-0.04%	(8)	-0.15%	16
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	-0.01%	(7)	-0.11%	31	0.00%	0	-0.29%	31
FMA-Line Holding N. V. (formerly Ecubro N.V.)	-0.19%	(243)	0.07%	(21)	0.00%	-	0.20%	(21)
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0.29%	369	-0.13%	37	0.10%	18	-0.51%	55
Jordan Gulf for Freight Services Agencies Co.LLC	0.00%	-	-0.12%	34	0.19%	34	-0.64%	68
Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Star Express Company Ltd	1.95%	2,523	0.00%	-	-0.87%	(159)	1.49%	(159)
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	-0.05%	(68)	0.65%	(189)	-0.08%	(15)	1.91%	(204)
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	3.26%	4,220	-7.91%	2,298	-0.18%	(33)	-21.19%	2,265
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0.09%	123	-1.28%	370	0.00%	(11)	-3.36%	360
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	0.69%	889	3.15%	(916)	1.03%	189	6.80%	(727)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	3.50%	4,535	14.75%	(4,285)	0.00%	-	40.08%	(4,285)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	1.34%	1,734	-0.18%	51	-0.42%	(77)	0.24%	(26)
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	1.13%	1,470	-0.63%	182	0.19%	34	-2.02%	216
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	-0.12%	(150)	0.25%	(73)	0.00%	-	0.68%	(73)
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0.05%	65	-0.12%	34	0.00%	-	-0.32%	34
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	-0.41%	(526)	1.38%	(402)	-0.01%	(1)	3.77%	(403)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo	-0.13%	(169)	0.09%	(27)	0.03%	6	0.20%	(21)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	-3.16%	(4,091)	6.78%	(1,968)	0.00%	-	18.41%	(1,968)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	3.14%	4,073	-5.72%	1,661	-1.51%	(278)	-12.94%	1,383
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	-0.35%	(454)	0.77%	(222)	0.04%	8	2.00%	(214)
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0.87%	1,132	-0.42%	123	-0.38%	(70)	-0.49%	53
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-0.44%	(567)	-0.26%	76	0.41%	75	-1.42%	151
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	-0.05%	(65)	0.13%	(38)	0.00%	(0)	0.35%	(38)
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0.15%	189	0.00%	1	0.06%	11	-0.11%	12
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0.02%	29	0.02%	(7)	-0.02%	(4)	0.10%	(11)
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0.58%	752	0.73%	(212)	0.00%	-	1.98%	(212)
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	-0.15%	(193)	0.15%	(43)	0.03%	6	0.35%	(37)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	1.24%	1,611	-0.75%	217	-1.01%	(186)	-0.29%	31
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	0.22%	281	-0.31%	90	-0.10%	(18)	-0.67%	72
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0.00%	(6)	-0.20%	57	0.14%	25	-0.77%	82
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0.48%	617	-1.20%	348	-0.04%	(7)	-3.19%	341
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	1.54%	1,994	-6.06%	1,759	-0.42%	(77)	-15.73%	1,682
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	-0.49%	(634)	2.33%	(675)	0.02%	3	6.29%	(672)
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-1.18%	(1,532)	-0.26%	74	-0.16%	(29)	-0.42%	45
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	-0.51%	(663)	0.97%	(281)	0.08%	14	2.50%	(267)
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	2.41%	3,121	-1.36%	395	0.11%	20	-3.89%	415
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	-1.14%	(1,473)	6.14%	(1,784)	0.00%	-	16.69%	(1,784)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	0.09%	114	0.17%	(49)	-0.12%	(22)	0.66%	(71)
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	-0.83%	(1,077)	-3.42%	994	-0.02%	(4)	-9.26%	990
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	1.58%	2,046	4.27%	(1,240)	1.16%	213	9.61%	(1,027)
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	0.77%	1,002	-2.08%	603	-0.29%	(53)	-5.14%	550

38 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	31 March 2026							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	-0.22%	(284)	0.04%	(10)	0.09%	17	-0.06%	7
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-0.21%	(278)	0.40%	(115)	-0.83%	(152)	2.50%	(267)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-0.33%	(432)	1.06%	(309)	0.00%	(3)	2.92%	(312)
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0.25%	327	1.14%	(331)	-0.25%	(46)	3.53%	(377)
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.16%	209	-0.28%	81	0.00%	-	-0.76%	81
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0.01%	12	0.00%	-	0.00%	(1)	0.01%	(1)
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0.28%	361	-0.22%	63	-0.26%	(47)	-0.15%	16
ECU Worldwide Servicios SA de CV	0.01%	14	0.04%	(13)	0.00%	4	0.08%	(9)
Almacen y Maniobras LCL SA de CV	0.51%	655	-3.93%	1,141	0.22%	40	-11.05%	1,181
Ecu Trucking, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Bahrain) Co. W.L.L.	-0.22%	(290)	1.24%	(361)	0.00%	1	3.37%	(360)
Ecu Worldwide Baltics	-0.16%	(205)	0.07%	(20)	0.00%	-	0.19%	(20)
Ecu Worldwide CEE SRL	-0.06%	(83)	0.19%	(56)	0.00%	0	0.53%	(56)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	1.19%	1,541	-1.47%	426	-0.08%	(14)	-3.86%	412
Pak Da (HK)	0.48%	627	-1.69%	492	-0.11%	(20)	-4.42%	472
Allcargo WH- FZE	1.01%	1,305	-0.16%	48	-0.49%	(90)	0.39%	(42)
East Total Logistics B.V	0.08%	100	0.00%	2	0.00%	-	0.00%	2
Asiapack Mexico	-0.95%	(1,228)	-0.03%	8	-0.41%	(76)	0.64%	(68)
Ecu Worldwide (BD) Limited	0.29%	370	-0.18%	52	-0.13%	(24)	-0.26%	28
ECU Worldwide Tianjin Ltd.	1.11%	1,441	-0.90%	260	-0.07%	(14)	-2.31%	246
Allcargo Logistics China Ltd.	1.54%	1,994	-0.87%	252	-0.02%	(4)	-2.32%	248
Gati Cargo Express (Shanghai) Co. Ltd.	0.19%	250	-0.05%	16	-0.01%	(2)	-0.13%	14
Gati HongKong Limited	-0.01%	(12)	-0.02%	4	0.00%	1	-0.05%	5
Nordicon AB	1.90%	2,460	-3.39%	983	-0.10%	(19)	-9.02%	964
Nordicon Trucking	0.01%	10	0.00%	-	0.00%	(0)	0.00%	*
Ecu Worldwide (Nordicon) AB	29.78%	38,582	0.00%	1,576	-1.01%	(185)	-13.01%	1,391
Nordicon Terminals AB	-0.15%	(195)	0.06%	(18)	-0.01%	(2)	0.18%	(20)
NORDICON A/S	1.03%	1,334	-0.08%	23	-0.01%	(2)	-0.20%	21
UK Terminals	-0.24%	(307)	0.81%	(234)	-0.02%	(3)	2.22%	(237)
ALX Shipping Agency LC	-0.85%	(1,100)	1.45%	(421)	0.21%	39	3.58%	(382)
Asiapac Turkey Tasimacilik A.S.	-0.12%	(151)	4.14%	(1,202)	1.00%	184	9.52%	(1,018)
Asiapac Equity Investments Ltd	-0.24%	(317)	0.24%	(71)	0.10%	18	0.49%	(53)
Fair Trade GmbH Schiffahrt, Handel und Logistik	-5.16%	(6,681)	-1.85%	537	0.00%	-	-5.02%	537
Asia Express Gmbh	0.00%	13	0.01%	(4)	0.00%	-	0.04%	(4)
ASIA PAC EL SALVADOR	0.00%	3	0.00%	-	0.00%	(0)	0.00%	*
Allcargo Tanzania	0.20%	258	-0.35%	101	-0.05%	(9)	-0.86%	92
ASIA PAC LOGISTICS DE GUATEMALA S.A.	-0.28%	(357)	0.45%	(131)	0.06%	11	1.13%	(120)
AGL Bangladesh Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Asiapac Logistics Ecuador S.A.	0.00%	3	-0.01%	3	0.00%	0	-0.03%	3
ECU WORLDWIDE COSTA RICA SOCIEDAD ANONIMA	-0.08%	(108)	0.32%	(92)	-0.03%	(5)	0.90%	(97)
Less: Eliminations / consolidation adjustments	-174.29%	(2,25,783)	57.92%	(16,820)	108.97%	19,998	-29.73%	3,178
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	0.58%	746	-0.20%	58	0.00%	-	-0.54%	58
Foreign:								
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	-0.02%	(29)	0.05%	(15)	0.00%	-	0.14%	(15)
Ecu-Line Middle East LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Abu Dhabi LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	-0.10%	(124)	0.52%	(150)	0.07%	13	1.28%	(137)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eurocentre FZCO	0.00%	-	0.00%	-	0.00%	-	0.00%	-
China Consolidation Services Shipping Ltd	0.00%	(0)	0.00%	16	0.00%	1	-0.16%	17
CCS Shipping Ltd.	-0.15%	(200)	0.00%	-	0.11%	19	-0.18%	19
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation	-0.60%	(780)	0.34%	(99)	0.03%	6	0.87%	(93)
Ecu-Line Saudi Arabia LLC	0.00%	-	-0.30%	87	0.07%	14	-0.94%	101
Ecu Worldwide Baltics	0.08%	102	-0.03%	10	0.00%	-	-0.09%	10
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	-0.73%	(942)	0.86%	(251)	0.15%	27	2.09%	(224)
Pak Da (HK)	-0.12%	(157)	0.10%	(28)	0.03%	5	0.22%	(23)
Ecu Worldwide (BD) Limited	-0.07%	(92)	0.04%	(12)	0.04%	7	0.05%	(5)
ECU Worldwide Tianjin Ltd.	-0.29%	(379)	0.22%	(65)	0.01%	2	0.59%	(63)
Allcargo Logistics China Ltd.	-0.91%	(1,175)	0.51%	(148)	0.02%	5	1.34%	(143)
Gati Cargo Express (Shanghai) Co. Ltd.	-0.05%	(62)	0.01%	(4)	0.00%	0	0.03%	(4)
Gati HongKong Limited	0.00%	3	0.00%	(1)	0.00%	(0)	0.01%	(1)
Nordicon AB	-0.23%	(296)	0.32%	(93)	0.01%	2	0.85%	(91)
Nordicon Trucking	0.00%	(1)	0.00%	-	0.00%	0	0.00%	*
Ecu Worldwide (Nordicon) AB	0.00%	(1)	0.00%	0	0.00%	0	0.00%	*
Nordicon Terminals AB	-0.03%	(36)	-0.01%	2	0.00%	0	-0.02%	2
NORDICON A/S	-0.11%	(138)	0.01%	(2)	0.00%	0	0.02%	(2)
Fair Trade GmbH Schiffahrt, Handel und Logistik	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Asia Express Gmbh	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	0.03%	35	-0.42%	123	0.00%	(10)	-1.05%	113
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bermen)	2.06%	2,670	-0.03%	10	0.00%	-	-0.09%	10
RailGate Europe B.V	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
Aladin Group Holdings Limited	0.00%	-	0.81%	(234)	0.00%	-	2.19%	(234)
Trade Xcelerators LLC	0.32%	419	-0.03%	10	0.00%	-	-0.09%	10
All Safe Supply Chain Solutions Co.	0.00%	-	0.00%	(1)	0.00%	-	0.01%	(1)
Shanghai Gatido Wisdom Logistics Co.	0.00%	-	0.06%	(18)	0.00%	-	0.17%	(18)
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)	-0.01%	(9)	-0.08%	23	0.00%	-	-0.22%	23
Joint ventures								
Foreign:								
Fasder S.A.	-0.05%	(61)	-1.49%	434	0.00%	-	-4.06%	434
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0.63%	818	-1.12%	327	0.00%	-	-3.06%	327
Allcargo Logistics Korea Co., Ltd.	1.75%	2,273	0.79%	(231)	0.00%	-	2.16%	(231)
Ecu Worldwide Korea Co., Ltd.	5.55%	7,195	0.12%	(34)	0.00%	-	0.32%	(34)
Allcargo ULS Terminals Co., Ltd.	0.25%	324	0.10%	(30)	0.00%	-	0.28%	(30)
Allcargo Logistics Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**1,29,548**	**104%**	**(29,041)**	**100%**	**18,352**	**99%**	**(10,689)**

(*Less than Rs. 1 Lakh)

(Indian rupees in lakhs, except otherwise stated)

38 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Global Limited	-0.45%	(647)	114.08%	4,945	-1.56%	(77)	52.59%	4,868
Subsidiaries								
Indian:								
Contech Logistics Solutions Private Limited	1.91%	2,748	16.62%	720	-0.07%	(3)	7.74%	717
Allcargo Corporate Services Private Limited	0.64%	923	0.43%	19	-0.10%	(5)	0.15%	14
Comptech Solutions Private Limited	0.92%	1,330	2.68%	116	0.00%	-	1.25%	116
ALX Shipping Agencies India Private Limited	0.56%	806	12.60%	546	-0.06%	(3)	5.87%	543
Foreign:								
Administradora House Line C.A.	0.00%	*	0.00%	-	0.00%	-	0.00%	-
AGL N.V.	31.01%	44,613	1503.82%	65,192	0.00%	-	704.17%	65,192
Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	69.25%	99,616	1427.54%	61,885	0.00%	-	668.46%	61,885
Asia Line Ltd	-0.03%	(40)	-1.62%	(70)	0.00%	-	-0.76%	(70)
Allargo Logistics LLC	1.70%	2,443	16.09%	698	-0.17%	(9)	7.44%	689
CCS Shipping Ltd.	0.51%	727	0.00%	-	-0.03%	(1)	-0.02%	(1)
CELM Logistics SA de CV	0.00%	-	2.53%	110	-0.42%	(21)	0.96%	89
China Consolidation Services Shipping Ltd	0.04%	61	0.22%	10	0.00%	-	0.11%	10
ECI Customs Brokerage, Inc	0.00%	-	-5.76%	(250)	0.00%	-	-2.70%	(250)
Ecu Worldwide USA (Formely known as Econocaribe Consolidators, Inc.)	15.90%	22,871	10.46%	453	-3.93%	(193)	2.81%	260
Econoline Storage Corp	0.00%	-	-39.02%	(1,692)	0.00%	-	-18.27%	(1,692)
Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	19.90%	28,627	32.33%	1,401	0.00%	-	15.14%	1,401
Ecu International Far East Ltd.	2.64%	3,793	15.82%	686	0.06%	3	7.45%	689
Ecu International N.V.	1.92%	2,756	1.80%	78	0.00%	-	0.84%	78
Ecu Shipping Logistics (K) Ltd.	0.00%	7	0.04%	2	0.00%	0	0.02%	2
Ecuhold N.V.	54.84%	78,895	443.55%	19,228	-0.70%	(35)	207.32%	19,193
Ecu-Line Abu Dhabi LLC	0.09%	127	1.45%	63	-0.38%	(19)	0.48%	44
Ecu-Line Algerie sarl	0.59%	851	18.12%	785	-3.59%	(177)	6.57%	608
Ecu-Line Doha W.L.L.	0.04%	57	-3.31%	(144)	0.10%	5	-1.50%	(139)
Ecu-Line Middle East LLC	-1.37%	(1,972)	-68.65%	(2,976)	1.00%	49	-31.61%	(2,927)
Ecu-Line Paraguay SA	-0.11%	(155)	-2.14%	(93)	0.23%	11	-0.88%	(82)
Ecu-Line Peru SA	0.00%	-	-10.30%	(446)	0.68%	33	-4.46%	(413)
Ecu-Line Saudi Arabia LLC	0.50%	720	-0.09%	(4)	-0.18%	(9)	-0.14%	(13)
Ecu-Line Spain S.L.	0.06%	87	-0.64%	(28)	0.00%	-	-0.30%	(28)
Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0.25%	363	2.06%	89	0.10%	5	1.02%	94
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ELWA Ghana Limited	0.05%	69	2.47%	107	0.20%	10	1.26%	117
Eurocentre FZCO	1.85%	2,665	26.29%	1,140	-0.27%	(13)	12.18%	1,127
Eurocentre Milan srl.	-0.16%	(231)	-2.96%	(128)	0.00%	-	-1.38%	(128)
European Customs Broker N.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies B.V.	0.52%	750	57.05%	2,473	0.00%	-	26.72%	2,473
Flamingo Line del Ecuador SA	0.00%	-	0.07%	3	0.04%	2	0.05%	5
Flamingo Line Del Peru SA	0.00%	-	0.00%	-	0.02%	1	0.01%	1
Guldary S.A.	0.24%	349	0.19%	8	-0.90%	(44)	-0.39%	(36)
HCL Logistics N.V.	0.02%	31	-0.55%	(24)	0.00%	-	-0.26%	(24)
Integrity Enterprises Pty Ltd	0.01%	21	0.00%	-	-0.02%	(1)	-0.01%	(1)
OTI Cargo Inc	0.00%	-	-19.56%	(848)	0.00%	-	-9.16%	(848)
PRISM Global Ltd.	-1.31%	(1,883)	-174.87%	(7,581)	1.87%	92	-80.89%	(7,489)
PRISM Global, LLC	-15.45%	(22,231)	-38.32%	(1,661)	1.76%	87	-17.00%	(1,574)
Rotterdam Freight Station BV	0.13%	188	-0.40%	(17)	0.00%	-	-0.19%	(17)
Société Ecu-Line Tunisie Sarl	0.75%	1,081	3.90%	169	0.11%	5	1.88%	174
Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	-0.04%	(58)	-0.76%	(33)	-0.03%	(2)	-0.37%	(35)
FMA-Line Holding N. V. (formerly Ecubro N.V.)	-0.13%	(189)	-0.33%	(14)	0.00%	-	-0.16%	(14)
FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0.19%	268	5.33%	231	-0.25%	(12)	2.36%	219
Jordan Gulf for Freight Services Agencies Co.LLC	-0.02%	(31)	6.37%	276	0.02%	1	2.99%	277
Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Star Express Company Ltd	1.60%	2,297	0.00%	(0)	-0.12%	(6)	-0.07%	(6)
Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	0.07%	105	4.12%	178	0.02%	1	1.94%	179
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	1.07%	1,546	2.24%	97	0.02%	1	1.06%	98
Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0.09%	124	12.11%	525	8.78%	432	10.34%	957
Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	-0.22%	(310)	-17.69%	(767)	0.22%	11	-8.17%	(756)
Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	5.32%	7,658	-43.82%	(1,899)	0.00%	-	-20.52%	(1,899)
Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	1.01%	1,455	4.57%	198	0.87%	43	2.61%	241
Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	-1.11%	(1,591)	-24.20%	(1,049)	1.32%	65	-10.63%	(984)
Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	-0.03%	(41)	0.44%	19	0.00%	-	0.21%	19
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0.04%	56	1.09%	47	0.00%	-	0.51%	47
Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	-0.05%	(78)	-2.84%	(123)	0.00%	0	-1.33%	(123)
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as	-0.08%	(118)	-1.53%	(66)	0.00%	0	-0.72%	(66)
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	-1.22%	(1,748)	-51.06%	(2,213)	0.00%	-	-23.91%	(2,213)
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	1.21%	1,736	77.05%	3,340	18.55%	913	45.94%	4,253
Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	-0.13%	(192)	-8.32%	(361)	0.06%	3	-3.87%	(358)
Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0.64%	924	110.35%	4,784	-0.19%	(9)	51.57%	4,775
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-0.47%	(677)	28.96%	1,255	-1.91%	(94)	12.54%	1,161
Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	-0.05%	(74)	-1.04%	(45)	-0.27%	(13)	-0.63%	(58)
Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0.11%	151	-2.71%	(118)	0.36%	17	-1.09%	(101)
Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0.03%	37	0.81%	35	0.06%	3	0.41%	38
Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0.58%	834	2.25%	97	0.00%	-	1.05%	97
Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	-0.09%	(135)	-1.05%	(45)	0.02%	1	-0.48%	(44)
Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	0.93%	1,331	4.59%	199	-0.54%	(27)	1.86%	172
Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	0.37%	529	7.15%	310	-0.89%	(44)	2.87%	266
Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0.05%	70	1.38%	60	1.59%	78	1.49%	138
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0.10%	149	9.85%	427	0.20%	10	4.72%	437
Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	2.39%	3,433	55.62%	2,411	0.61%	30	26.37%	2,441
Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0.04%	55	-0.67%	(29)	-0.29%	(14)	-0.47%	(43)
Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-0.80%	(1,157)	-10.18%	(441)	0.94%	46	-4.27%	(395)
Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	-0.25%	(355)	4.31%	187	0.44%	22	2.25%	209
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	1.63%	2,344	6.41%	278	-0.27%	(13)	2.86%	265
Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	0.26%	370	-8.47%	(367)	0.00%	-	-3.96%	(367)
ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	0.11%	152	0.26%	11	4.34%	214	2.43%	225
Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	-1.24%	(1,786)	3.70%	160	5.78%	285	4.81%	445
Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	2.05%	2,952	54.42%	2,359	-12.16%	(599)	19.01%	1,760
Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	0.98%	1,407	16.53%	717	0.86%	42	8.20%	759

(Indian rupees in lakhs, except otherwise stated)

38 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):**

Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	-0.17%	(241)	-4.20%	(182)	0.29%	14	-1.81%	(168)
Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-0.36%	(515)	-5.33%	(231)	4.32%	213	-0.19%	(18)
Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-0.11%	(163)	0.49%	21	-0.04%	(2)	0.21%	19
PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0.40%	576	2.66%	115	-0.71%	(35)	0.87%	80
FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.46%	655	4.62%	200	0.00%	-	2.16%	200
FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0.01%	11	0.00%	-	0.00%	-	0.00%	-
Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0.18%	262	6.45%	279	0.24%	12	3.14%	291
ECU Worldwide Servicios SA de CV	0.02%	22	1.63%	70	-0.15%	(8)	0.67%	62
Almacen y Maniobras LCL SA de CV	-0.05%	(73)	-4.49%	(195)	-0.69%	(34)	-2.47%	(229)
Ecu Trucking, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Bahrain) Co. W.L.L.	0.05%	77	0.20%	9	0.01%	1	0.10%	10
Ecu Worldwide Baltics	-0.11%	(163)	0.61%	26	0.00%	-	0.29%	26
Ecu Worldwide CEE SRL	0.00%	(6)	-2.17%	(94)	0.00%	-	-1.02%	(94)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0.93%	1,343	21.20%	919	-0.04%	(2)	9.91%	917
Pak Da (HK)	0.20%	294	20.77%	900	0.09%	4	9.77%	904
Allcargo WH- FZE	0.83%	1,192	-1.51%	(66)	-0.09%	(4)	-0.75%	(70)
East Total Logistics B.V	0.06%	84	-1.15%	(50)	0.00%	-	-0.54%	(50)
Asiapack Mexico	-0.69%	(994)	8.79%	381	6.55%	322	7.60%	703
Ecu Worldwide (BD) Limited	0.21%	301	-0.25%	(11)	-0.55%	(27)	-0.41%	(38)
ECU Worldwide Tianjin Ltd.	0.92%	1,322	6.47%	280	-0.18%	(9)	2.93%	271
Allcargo Logistics China Ltd.	1.09%	1,562	8.71%	378	-0.10%	(5)	4.03%	373
Gati Cargo Express (Shanghai) Co. Ltd.	0.14%	198	0.84%	37	-0.03%	(1)	0.39%	36
Gati HongKong Limited	-0.01%	(15)	-0.09%	(4)	0.00%	(0)	-0.04%	(4)
Nordicon AB	2.94%	4,227	49.82%	2,160	2.90%	143	24.88%	2,303
Nordicon Trucking	0.01%	9	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide (Nordicon) AB	24.26%	34,897	0.00%	-	28.06%	1,381	14.92%	1,381
Nordicon Terminals AB	0.04%	51	-0.12%	(5)	0.36%	18	0.14%	13
NORDICON A/S	0.75%	1.082	9.37%	406	-0.01%	(0)	4.38%	406
UK Terminals	0.03%	42	3.98%	173	0.00%	-	1.86%	173
ALX Shipping Agency LC	-0.38%	(545)	-7.32%	(317)	0.09%	4	-3.38%	(313)
Asiapac Turkey Tasimacilik A.S.	-0.68%	(983)	-61.49%	(2,665)	1.92%	95	-27.76%	(2,570)
Asiapac Equity Investments Ltd	-0.19%	(267)	0.28%	12	0.01%	0	0.13%	12
Fair Trade GmbH Schiffahrt, Handel und Logistik	-4.31%	(6,198)	-59.05%	(2,560)	0.00%	-	-27.65%	(2,560)
Asia Express Gmbh	0.00%	*	-0.67%	(29)	0.00%	-	-0.32%	(29)
ASIA PAC EL SALVADOR	0.00%	3	-1.41%	(61)	0.16%	8	-0.58%	(53)
Allcargo Tanzania	0.10%	138	2.71%	118	0.00%	-	1.27%	118
Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial	0.00%	(3)	0.00%	-	0.00%	-	0.00%	-
ASIA PAC LOGISTICS DE GUATEMALA S.A.	-0.14%	(196)	-2.86%	(124)	0.01%	1	-1.33%	(123)
AGL Bangladesh Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Eliminations / consolidation adjustments	-136.69%	(1,96,628)	-3472.37%	(1,50,530)	35.24%	1,734	-1607.24%	(1,48,796)
Non-controlling interest in all subsidiaries:								
Indian:								
Comptech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign:								
Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	-0.02%	(25)	-0.49%	(21)	0.00%	-	-0.23%	(21)
Ecu-Line Middle East LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Abu Dhabi LLC	0.00%	-	-0.38%	(16)	0.00%	(0)	-0.18%	(16)
Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	-0.15%	(210)	-4.24%	(184)	0.16%	8	-1.90%	(176)
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0.00%	-	-8.00%	(347)	0.07%	3	-3.71%	(344)
Eurocentre FZCO	0.00%	-	0.00%	-	0.00%	-	0.00%	-
China Consolidation Services Shipping Ltd	-0.01%	(15)	-0.06%	(2)	0.00%	0	-0.02%	(2)
CCS Shipping Ltd.	-0.13%	(182)	0.00%	-	0.01%	0	0.01%	0
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation	-0.41%	(586)	-1.60%	(70)	0.09%	5	-0.70%	(65)
Ecu-Line Saudi Arabia LLC	-0.17%	(242)	0.03%	1	0.08%	4	0.06%	5
Ecu Worldwide Baltics	0.05%	78	-0.30%	(13)	0.00%	-	-0.14%	(13)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	-0.57%	(815)	-12.45%	(540)	0.05%	3	-5.80%	(537)
Pak Da (HK)	-0.05%	(73)	-3.11%	(135)	0.00%	0	-1.46%	(135)
Ecu Worldwide (BD) Limited	-0.05%	(74)	0.06%	3	0.17%	9	0.12%	12
ECU Worldwide Tianjin Ltd.	-0.25%	(362)	-1.62%	(70)	0.08%	4	-0.71%	(66)
Allcargo Logistics China Ltd.	-0.64%	(919)	-5.12%	(222)	0.18%	9	-2.30%	(213)
Gati Cargo Express (Shanghai) Co. Ltd.	-0.03%	(50)	-0.21%	(9)	0.01%	0	-0.09%	(9)
Gati HongKong Limited	0.00%	4	0.02%	1	0.00%	0	0.01%	1
Nordicon AB	-0.32%	(465)	-4.76%	(206)	-0.37%	(18)	-2.42%	(224)
Nordicon Trucking	0.00%	(1)	0.00%	-	0.00%	(0)	0.00%	(0)
Ecu Worldwide (Nordicon) AB	-0.01%	(16)	0.00%	(0)	-0.10%	(5)	-0.05%	(5)
Nordicon Terminals AB	-0.02%	(33)	0.01%	1	-0.04%	(2)	-0.02%	(1)
NORDICON A/S	-0.08%	(116)	-0.91%	(40)	0.00%	0	-0.43%	(40)
Fair Trade GmbH Schiffahrt, Handel und Logistik	0.00%	-	1.37%	60	0.00%	-	0.64%	60
Asia Express Gmbh	0.00%	-	0.03%	1	0.00%	-	0.01%	1
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bremen)	1.58%	2,277	-0.53%	(23)	0.00%	-	-0.25%	(23)
RailGate Europe B.V	0.01%	14	1.06%	46	0.00%	-	0.50%	46
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Trade Xcelerators LLC	0.24%	350	0.99%	43	0.00%	-	0.46%	43
All Safe Supply Chain Solutions Co.	0.03%	37	0.46%	20	0.00%	-	0.22%	20
Shanghai Gatido Wisdom Logistics Co.	-0.02%	(30)	0.02%	1	0.00%	-	0.01%	1
Aladin Group Holdings Limited (including DMCC)	1.99%	2,860	-5.61%	(243)	0.00%	-	-2.62%	(243)
Joint ventures								
Foreign:								
Fasder S.A.	0.16%	235	7.86%	341	0.00%	-	3.68%	341
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0.45%	650	10.89%	472	0.00%	-	5.10%	472
Allcargo Logistics Korea Co., Ltd.	1.68%	2,422	-0.18%	(8)	0.00%	-	-0.09%	(8)
Ecu Worldwide Korea Co., Ltd.	4.12%	5,925	12.41%	538	0.00%	-	5.81%	538
Allcargo Logistics Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**1,43,852**	**100%**	**4,335**	**100%**	**4,922**	**100%**	**9,258**

39 During the previous year ended March 31, 2025, Contech Logistics Solutions Private Limited (subsidiary of the Holding Company) has sold its investments in AGL Warehousing Private Limited worth Rs.1 lakh for a total consideration of Rs. 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to Rs 592 lakhs is recognised in other income.

40 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of Allcargo Logistics Limited ("ACL"), its subsidiaries' and at the residence of three of its key managerial personnels. ACL has extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management of ACL has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. ACL has received notice from Income Tax Department to file return in ITR-B under Section 158BC of the Income Tax Act, 1961. ACL has filed the return for the block period in response to the notice, without revising the income assessed in earlier assessments. Further, ACL has received the notice u/s 142(1) for the block period of April 1, 2018 to April 5, 2025 from the Income tax department in the month of December 2025 and the same has responded in time.

As per the demerger scheme, ISC business of ACL is being transferred to the Holding Company. Consequently, all future liabilities arising from the search proceedings (conducted at ACL's office premises) shall be borne by the Holding Company.

Pending final outcome of this matter, no adjustments have been recognised in the Financial Statements of the Holding Company.

41 The Holding Company and subsidiaries which are Companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions in the software except for the following:

The Holding Company has used five accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software. We confirm that no instance of audit trail feature being tampered with was noted in respect of other software's where audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

The Holding Company has used two accounting software related to maintaining books of accounts which is operated by third-party software service providers. Service Organisation Controls reports obtained by the Management in respect of this software covered for application side of audit trail but does not cover reporting on audit trail feature on database to determine whether audit trail feature of the said software was enabled and operated throughout the year.

One of its subsidiary, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software.

Further, audit trail feature has not been tampered with in respect of all accounting software. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

42 Demerger

On December 21, 2023, Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] "the Company" along Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESCPL) and Allcargo logistics limited (ACL) considered and approved the restructuring of the business of the respective companies by way of a composite scheme of arrangement ("Scheme") in the following order :

(1) International Supply Chain (ISC) business of ACL would be demerged into the Company,

(2) ASCPL and GESCPL would merge into AGL comprising the domestic supply chain business and

(3) AGL would merge into the ACL.

As a consideration, 98,27,82,096 equity shares of the Company of Rs 2 each fully paid up would be issued to the shareholders of ACL (Share Exchange Ratio 1:1). Further, with issuance and allotment of equity shares by the Company, in accordance with the Scheme the initial issued and paid-up equity capital comprising of 7 equity share of Rs 2 each, aggregating to Rs 14 will be cancelled. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on October 10, 2025 and the Certified True Copy of the Order along with sanctioned Scheme was received on October 17, 2025. ACL filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, the Company and AGL have issued and allotted the shares to their respective shareholders on November 15, 2025 as a consideration in accordance with Scheme. The Company shares are in the process of being listed on the BSE and NSE.

The impact of the demerger of the ISC business from the ACL to the company and the merger of ASCPL and GESCPL into AGL is considered basis the appointed date of October 01 2023 as mentioned in the Scheme.

(Indian rupees in lakhs, except otherwise stated)

However, such treatment overrides the requirements of applicable Ind AS 103 Business Combination. As per the Scheme, the following assets and liabilities pertaining to ISC business of ACL have been transferred and vested to the Company at their book values as on October 01, 2023. The total net assets transferred on account the aforesaid demerger scheme is as below:

The major classes of assets and liabilities as at 1 Oct 2023 are, as follows:

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	19,159
Capital work-in-progress	890
Goodwill	51,319
Other intangible assets	25,250
Intangible fixed assets under development	2,397
Right of use (net)	30,167
Investments accounted for using equity method	14,735
Financial assets	
Investments	1,786
Loans	4,995
Other financial assets	651
Deferred tax assets (net)	10,099
Non-current tax assets (net)	234
Other non-current assets	482
	1,62,164
Current assets	
Financial assets	
Current investments	1,295
Loans	5,874
Trade and other receivables (net)	1,68,365
Cash and cash equivalents	52,952
Other Bank Balance	4,909
Other financial assets	776
Current tax assets (net)	4,035
Contract assets	38,011
Other current assets	27,390
	3,03,607
	4,65,771
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	22,959
Lease liabilities	25,131
Other financial liabilities	41
Deferred tax liabilities (net)	4,379
Other non-current liabilities	516
Current liabilities	
Financial liabilities	
Lease liabilities	6,986
Borrowings	22,078
Trade payables	1,33,933
Other financial liabilities	35,937
Contract Liablities	48,592
Net employee defined benefit obligations	6,914
Other current liabilities	9,009
Current tax liabilities (net)	4,069
	3,20,544
Net Assets transferred pursuant to demerger scheme	**1,45,227**
Equity Shares Issuable Pursuant to demerger	19,656
Capital Reserve	(24,634)
Non-Controlling Interest	3,026
Other Equity	1,47,179
Total	**1,45,227**

43 Events after reporting period

The Group has evaluated subsequent events from the balance sheet date through 30 May 2026 the date at which the financial statements were available to be issued, and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration No: 101049W/E300004

For and on behalf of Board of directors of Allcargo Global Limited
CIN No: U52220MH2023PLC408966

per Aniket Sohani
Partner
Membership No: 117142
Place : Mumbai
Date: May 30, 2026

Adarsh Hegde
Managing Director
DIN: 00035040
Place : Mumbai
Date: May 30, 2026

Vaishnav Kiran Shetty
Deputy Managing Director
DIN: 07077444
Place : London
Date: May 30, 2026

Stephen Dunn
Chief Financial Officer
Place : London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No:A20388
Place : Mumbai
Date: May 30, 2026

CAPITALISATION STATEMENT

Sr No.	Particulars	As At		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Borrowings			
I	Current Borrowings	91,735	78,884	28,099
II	Non-Current Borrowings (including the current maturity of long term debts)	2,114	14,849	27,783
A = I+II	**Total Borrowings**	**93,849**	**93,733**	**55,882**
	Equity			
	Equity Share Capital	19,656	-	-
	Equity share issuable pursuant to demerger	-	19,656	19,656
	Other equity	1,09,892	1,24,196	1,20,881
	Equity Attributable to the owner of the Parent	**1,29,548**	**1,43,852**	**1,40,537**
	Non-controlling Interest	4,618	4,383	1,946
B	**Total Equity**	**1,34,166**	**1,48,235**	**1,42,483**
A + B	**Capitalisation**	**2,28,015**	**2,41,968**	**1,98,365**
II/B	**Non-Current Borrowings (including the current maturity of long-term debts)/equity ratio**	**0.02**	**0.10**	**0.19**
A/B	**Total Borrowings/equity ratio**	**0.70**	**0.63**	**0.39**

OTHER FINANCIAL INFORMATION

Particulars	For financial year ended March 31, 2026	For financial year ended March 31, 2025	For the period 20 August 2023 to March 31, 2024
Basic (Loss) / Earnings per share	(3.03)	0.25	0.09
Diluted Earnings per share	(3.03)	0.25	0.09
Return on Networth	(0.26)	0.02	0.01
Net Asset Value per equity share	11.67	14.95	15.11
Weighted average number of equity shares outstanding during the period / year	98,27,82,096	98,27,82,096	98,27,82,096
EBITDA (before FOREX impact)	4,112	33,929	16,392
(Loss) / Profit for the year	(29,041)	4,335	873

Net Worth	1,14,725	1,46,904	1,48,534

Notes:

1. *Basic and diluted earnings per Equity Share are calculated in accordance with Indian Accounting Standard 33 – Earnings per share, as prescribed under the Companies (Indian Accounting Standards) Rules, 2015.*
2. *Return on net worth has been computed by dividing Profit attributable to Owners of the Company by Net Worth.*
3. *Net asset value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares issuable pursuant to demerger.*
4. *EBITDA: It stands for earnings before interest, taxes, foreign exchange loss, depreciation and amortisation, exceptional items, other income and share of profit/ loss from joint ventures and associates*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*This Information Memorandum may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Information Memorandum Document. For further information, see "**Forward-Looking Statements**" and "**Risk Factors**" beginning on page* 10 *and* 19 *respectively of this Information Memorandum.*

Our Fiscal year ends on March 31 of each year; all references to a particular Fiscal year are to the twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited and originally incorporated as Allcargo Ecu Limited). Unless the context otherwise requires, references to "we", "us", "our" or "AGL" refers to Allcargo Global Limited.

The restated financial information included in this section for the financial year ended March 31, 2026, , March 31, 2025, and March 31, 2024, has been extracted from our Audited Financial Statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared under Ind AS. For further information, see, "Financial Statements" on page 125 of this Information Memorandum.

- **Overview**

  Allcargo Global Limited was incorporated as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 20, 2023 bearing Registration Number U52220MH2023PLC408966 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is authorized, by its Memorandum of Association, to carry on the business International Supply Chain Business and any other related logistics businesses.

  Prior to the Composite Scheme of Arrangement approved by Hon'ble NCLT, Mumbai Bench, our Company has not commenced any business operations. Pursuant to the Scheme becoming effective, the International Supply Chain Business Division of Allcargo Logistics Limited has been transferred and vested into our Company from the Appointed Date 1 of the Scheme i.e. October 1, 2023.

  Pursuant to the vesting of aforesaid business of Allcargo Logistics Limited in our Company, our Company is now engaging in the business of International Supply Chain business.

  Significant developments after March 31, 2026, that may affect our future results of operations:

  Except as set out elsewhere in this Information Memorandum document, to our knowledge, no circumstances have arisen since March 31, 2026, which have materially or adversely affected or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- **Significant Factors Affecting our Results of Operations**

  Our financial condition and results of operations are affected by numerous factors, the following of which are of particular importance:

- Long-term relationships with our key customers
- Fluctuations in global freight and transportation costs
- Performance and reliability of network partners
- Ability to meet intensive working capital requirements
- Impact of geopolitical tensions and hostilities

- **Material Accounting Policies**

  These financial statements (‘**financial statements’**) have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

  These financial statements have been prepared by the Company’s management solely for inclusion in the Information Memorandum to comply with the requirements of Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated June 20, 2023 issued by the Securities and Exchange Board of India (‘SEBI’), and the checklist issued by issued by National Stock Exchange of India Limited and BSE Limited on ‘Documents required for enlistment of securities of a company pursuant to the Scheme , and are prepared in the manner specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended).

  All the amounts included in the financial statements are reported in thousands of Indian Rupees (‘Rupees’ or ‘₹’), except per share data and unless stated otherwise.

  For details of Material Accounting Policies, please refer to Chapter on “***Restated Financial Information***” on page 125 of this Information Memorandum.

- **Changes in the accounting policy if any and their effect on our profits and reserves:**

There are no significant changes in accounting policies since incorporation till the last audited financial statement of the Company for the financial year ended March 31, 2026,, March 31, 2025, and March 31, 2024

- **Consolidated Results of Operations:**

  For details of the Statement of Profit and Loss of the Company for the Audit Period, please refer to Chapter on “***Restated Financial Information***” on page 125
  of this Information Memorandum.

Particulars	For financial year ended March 31, 2026		For financial year ended March 31, 2025		For the period 20 August 2023 to March 31, 2024	
	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income	Amount in lakhs	% of Total Income
Income						
Revenue from operations	12,75,785	99.7	14,07,692	99.79	5,64,153	99.79
Other Income	3,846	0.30	2,924	0.21	1,164	0.21

Total Income	**12,79,631**	**100.00**	**14,10,616**	**100.00**	**5,65,317**	**100.00**
Expense						
Operating Expense	9,99,191	78.084	11,32,657	80.30	4,38,443	77.56
Employee benefits expenses	2,03,768	15.92	1,83,586	13.01	85,466	15.12
Finance costs	7,326	0.57	7,494	0.53	2,752	0.49
Depreciation and amortisation expenses	18,972	1.48	19,616	1.39	9,828	1.74
Foreign Exchange Fluctuation Loss	4,715	0.37	1,417	0.10	2,688	0.48
Other expenses	68,714	5.37	57,520	4.08	23,852	4.22
Total Expense	**13,02,686**	**101.80**	**14,02,290**	**99.41**	**5,63,029**	**99.60**
(Loss) / Profit before share of profit from associate and joint venture, exceptional item and tax.	**(23,055)**	**(1.80)**	**8,326**	**0.59**	**2,288**	**0.40**
Share of profit from associate and joint venture	255	0.02	1,187	0.08	(888)	(0.16)
Profit before exceptional items and tax	**(22,800)**	**(1.78)**	**9,513**	**0.67**	**1,400**	**0.25**
Exceptional items	(5,456)	(0.43)	(2,087)	(0.15)	-	0.00
(Loss) / Profit Before Tax	**(28,256)**	**(2.21)**	**7,426**	**0.53**	**1,400**	**0.25**
Tax Expense						
- Current tax	7,070	0.55	10,568	0.75	4,274	0.76
- Tax adjustments for earlier years	687	0.05	-	0.00	4	0.00
- Deferred tax charge / (credit)	(6,972)	(0.54)	(7,477)	(0.53)	(3,751)	(0.66)
Total Tax Expense	**785**	**0.06**	**3,091**	**0.22**	**527**	**0.09**
(Loss)/Profit for the period / year	**(29,041)**	**(2.27)**	**4,335**	**0.31**	**873**	**0.15**

Other Comprehensive (Loss) / Income						
Items that will not be reclassified to Profit or Loss (net of tax):						
Re-measurement (loss) / profit on defined benefit plans	**(93)**	**(0.01)**	**(88)**	**(0.01)**	**249**	**0.04**
Items that will be reclassified to Profit or Loss:						
Exchange Gain on translation of foreign operations	18,445	1.44	5,010	0.36	3,276	0.58
Other Comprehensive (Loss) / Income for the period / year	**18,352**	**1.43**	**4,922**	**0.35**	**3,525**	**0.62**
Total Comprehensive (Loss) / Income for the period / year	**(10,689)**	**(0.84)**	**9,257**	**0.66**	**4,398**	**0.78**
(Loss) / Profit attributable to:						
- Owner of the Company	(29,737)	(2.32)	2,466	0.17	906	0.16
- Non-controlling Interest	696	0.05	1,869	0.13	(33)	(0.01)
Other Comprehensive Income / (Loss):						
- Owner of the Company	17,782	1.39	4,857	0.34	3,676	0.65
- Non-controlling Interest	570	0.04	65	0.00	(151)	(0.03)
Total Comprehensive Income / (Loss):						
- Owner of the Company	(11,954)	(0.93)	7,323	0.52	4,582	0.81
- Non-controlling Interest	1,265	0.10	1,934	0.13	(184)	(0.04)
Restated Earnings Per Share (Face Value Per Share Rs.10 each)						
-Basic	(3.03)	-	0.25	-	0.09	-
-Diluted	(3.03)	-	0.25	-	0.09	-

Overview of Revenue and Expenditure

The following descriptions set forth information with respect to key components of our income statement.

Revenue

Revenue from operations comprises of

I. **Revenue from Multimodal Transport Operations**

II. **Other Income (Summarised):**

Other income primarily comprises of the following: -

Particulars	For financial year ended March 31, 2026	For financial year ended March 31, 2025	For the period 20 August 2023 to March 31, 2024
Foreign exchange gain	-	355	115
Profit on sale of property, plant and equipment (net)	2,381	126	3
Fair value gain on financial instruments through profit or loss	4	17	6
Profit on sale of current investment (net)	375	121	66
Profit on sale of investment to related party	-	592	-
Rental income	98	131	60
Liability no longer required written back	15	55	87
Gain on lease termination	47	208	61
Miscellaneous income	48	230	247
Interest on fixed deposit with banks	856	1,069	482
Other interest income	22	20	37
Total	**3,846**	**2,924**	**1,164**

Expenditure

Our expenditure comprises of the following:

I. **Multimodal and Transport Expenses**

II. **Finance Costs comprises of interest on working capital loans, interest on term loan, interest on lease liabilities.**

III. **Foreign exchange fluctuation loss**

IV. Other expenses (Summarised):

Particulars	For financial year ended March 31, 2026	For financial year ended March 31, 2025	For the period 20 August 2023 to March 31, 2024
Rent	7,869	8,225	2,946
Travelling expenses	5,581	5,496	2,256
Legal and professional fees	11,420	10,720	5,282
Repairs to building and others	3,701	3,736	973
Business promotion	4,888	3,807	1,787
Rates and taxes	8,740	8,238	3,165
Office expenses	4,683	2,980	488
Communication charges	2,061	2,033	1,104
Printing and stationery	618	992	502
Impairment loss recognised under expected credit loss model (net)	12,279	4,920	2,094
Bad debts / advances written off	7,000	5,680	142
Less: Provision for loss allowances recognised in earlier years	(6,915)	(5,008)	-
Electricity charges	1,527	1,523	695
Donations	52	-	-
Payments to auditors	1,265	1,052	494
Insurance	1,475	1,431	1,223
CSR expense	143	299	192
Director sitting fees and commission	12	-	-
Security expense	86	62	-
Bank charges	1,475	1,091	461
Membership & subscription	35	26	6
Loss on sale of investments	241	-	-
Loss sale of assets/Assets written off	-	47	-
Miscellaneous expenses	478	170	42
Total	**68,714**	**57,520**	**23,852**

- **Cashflows**

  The following table summarises our restated consolidated cash flows

Particulars	For financial year ended March 31, 2026	For financial year ended March 31, 2025	For the period 20 August 2023 to March 31, 2024
Net cash flows from / (used in) operating activities	8,871	(24)	(21,959)
Net cash flows from / (used in) investing activities	(14)	(3,544)	(2,892)
Net cash flows from / (used in) financing activities	(27,811)	20,216	2,903
Net increase / (decrease) in cash and cash equivalents	**(18,954)**	**16,648**	**(21,948)**
Cash and cash equivalents at the beginning of the period / year / transferred pursuant to demerger scheme	49,873	32,134	52,952
Exchange difference on translation of foreign currency cash and cash equivalents	6,464	1,091	1,130
Cash and cash equivalents at the end of the period / year	**37,383**	**49,873**	**32,134**

- **Related Party Transaction**

  For details of Related Party transactions, please refer note no. 31 of the Audited Financial Statement for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

- **Reservations, Qualifications and Adverse Remarks Included in Financial Statements**

  There have been no reservations or qualifications or adverse remarks of our Statutory Auditors for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, the below mentioned Emphasis of Matter paragraphs:

  1) We draw attention to Note 40 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter..
  2) We draw attention to Note 42 of the accompanying Consolidated Financial Statements, which indicate that business combination under common control has been accounted for using the method as prescribed in the Scheme of Arrangement (the ‘Scheme’), since the Scheme will prevail over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

In terms of Schedule VI, Part A, para (12), sub-para (A) of the ICDR Regulations, our Board has approved the Materiality Policy for Determination of Group Companies and Litigation. Pursuant to the Policy, our Company is required to disclose in this Information Memorandum, (i) all criminal proceedings; (ii) all civil proceedings; (iii) all actions by statutory/ regulatory authorities which are pending as on date, or taken against the relevant entity in the last 5 years; (iv) taxation proceedings – Separate disclosures regarding claims related to direct and indirect taxes, in a tabular and consolidated manner giving details of number of cases and total amount; and (v) all other pending litigation.

Unless stated to the contrary, the information provided below is as of the date of Information Memorandum

Entities	**Criminal Proceedings**	**Material Civil Cases**	**Statutory or Regulatory Proceedings**	**Tax Proceeding**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Aggregate amount involved (₹ in lakhs)**
Company						
By our Company	10	NIL	NIL	9	NIL	17,640.31
Against our Company	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary Companies						
By our Subsidiary	7	2	NIL	1	NIL	10,765.66
Against our Subsidiary	2	NIL	NIL	NIL	NIL	837.57
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	2	1	NIL	NIL	NIL	NIL
Against our Promoters	1	3	NIL	1	NIL	64.85
KMPs/ SMPs (other than Directors)						
By our KMPs/ SMPs	NIL	NIL	NIL	NIL	NIL	NIL

Against the KMPs / SMPs	1	NIL	NIL	NIL	NIL	800.00
Group Companies						
By our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against our Group Companies	NIL	NIL	NIL	NIL	NIL	NIL

a) <u>LITIGATIONS INVOLVING OUR COMPANY</u>

As on date of this Information Memorandum, there are no material civil litigations by or against our Company.

<u>Criminal litigations By our Company</u>

a. ***<u>Allcargo Logistics Ltd. vs D & D enterprise, Udaybhanu Dash and Ravee Desai [In the Court of Metropolitan Magistrate 33rd Court at Ballard Pier, Mumbai - Complaint No 816 /SS of 2019]</u>***

A criminal complaint has been filed against the accused for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881, arising from the dishonour of two cheques amounting to Rs. 33.54 Lakhs.

Current status: At hearing stage.

b. ***<u>Allcargo Logistics Ltd. Vs. CMK Express Line Pvt. Ltd. and Ors. [In the District and Sessions Court at Ahmedabad - Criminal Complaint No. 9479/2021]</u>***

A criminal complaint has been filed against the accused for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881, arising from the dishonour of cheque amounting to Rs. 3.16 Lakhs

Current status: At hearing stage.

c. ***<u>Allcargo Logistics Ltd. Vs. Namita Prakash Goran, proprietor of Shubham Forwarders [In the Court of District Judge Pune, at Vadgaon Maval, Pune - Cr. M. A 43 of 2022]</u>***

Shubham Forwarders availed carrier and logistics services for its FCL export shipments from Nhava Sheva to (i) Laem Chabang, Thailand; (ii) Port Klang, Malaysia; and (iii) Rotterdam, Netherlands, pursuant to a service agreement dated 02.01.2020. Against these services, invoices totalling Rs. 11.33 Lakhs were raised but remained unpaid. To recover the outstanding amount, we submitted a written complaint on 03.11.2021 to the Dehu Road Police Station. As no cognizance was taken by the police, a complaint under Section 190 read with Section 156(3) of the Code of Criminal Procedure was filed, seeking registration of an FIR for offences under Sections 405 and 415 of the Indian Penal Code, along with Section 447 of the Companies Act, 2013, against Ms. Namita Prakash Goran, proprietor of Shubham Forwarders.

Current status: At settlement stage.

d. ***Allcargo Logistics Ltd vs ANB Services [In the Court of Hon'ble Metropolitan Magistrate's 33rd court at Ballard Pier, Mumbai, Case Number Ss 3302936/2023]***

Allcargo entered into a Leave and License Agreement with Mr. Kailas Kumavat (accused) and paid an interest-free security deposit of Rs. 3 Lakhs. By his letter dated 14 May 2022, the accused requested Allcargo to vacate the premises and undertook to refund the security deposit by 10 August 2022. However, he failed to honour this commitment. Despite repeated follow-ups after vacating the premises, the amount remained unpaid. The accused subsequently issued a cheque dated 30 January 2023, which was dishonoured upon presentation along with other cheques totalling to Rs. 8.55 Lakhs. Accordingly, this complaint has been filed.

Current status: At hearing stage.

e. ***Allcargo Logistics Limited vs Jass Logistics [In the 33rd Ballard Pier, Metropolitan Magistrates Court, Mumbai - 3303405/SUMMARY CASE/2023]***

A criminal complaint has been filed against the accused for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881, arising from the dishonour of three cheques of Rs.5 Lakh each, totalling Rs. 15 Lakhs.

Current status: At Evidence stage.

f. ***Allcargo Logistics Ltd vs Sanatana Ghosh [In the 1st Judicial Magistrate, Barasat, Kolkata - CC 2113 of 2022]***

A criminal complaint has been filed against the accused for the offence punishable under Section 138 of the Negotiable Instruments Act, 1881, for recovery of Rs.8 Lakhs, being the amount of two dishonoured cheques of Rs.4 Lakhs each.

Current status: At execution stage.

g. ***Allcargo Logistics Limited vs. Mahajan Tyre Company [In the Judicial Magistrate of First Class Mazgaon Court, Mumbai, case details pending]***

A criminal complaint has been filed against the accused for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881, arising from the dishonour of two cheques amounting to Rs. 26.36 Lakhs.

Current status: At filing stage.

h. ***Allcargo Logistics Limited Vs Pras Mineral Exports Private Limited [In the Metropolitan Magistrate Court, George Town, Chennai, case details pending]***

A criminal complaint has been filed against the accused for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881, arising from the dishonour of two cheques amounting to Rs. 5.53 Lakhs.

Current status: At filing stage.

i. ***Allcargo Logistics Limited vs Seaco Shipping [In the Dadar Bhoiwada Metropolitan Magistrate Court, Mumbai - SS/0700222/2017]***

Allcargo provided container rental, freight forwarding, and storage services to Sea Coast Shipping and raised invoices totalling Rs. 74.36 Lakhs. Against these dues, Sea Coast Shipping issued a cheque for Rs. 69.50 Lakhs, which was dishonoured due to insufficient funds thereby amounting to offences under Section 138 of Negotiable Instruments Act, 1881.

Current status: At hearing stage.

j. ***Criminal Petition before Hon'ble Allahabad High Court by Mr. Shashi Kiran Shetty, Yogesh Kolwalkar Shibu Paul on behalf of Allcargo Logistics Limited V/S State of UP, SHO police station Kansa and Preetam Dogra [Cr. Misc W. P. No./ 27840 / 2007]***

The present Criminal Misc. writ Petition before Allahabad High Court was filed by the Company's officials challenging the FIR lodged against them by the Respondents at Noida. The said FIR was filed on the ground that M/s. SDV AIRLINK INDIA and its counterpart in France acted in collusion with the ultimate buyer, reshipped the consignment to the shipper without the Respondents (original complainant) knowledge. The Applicant had filed the aforesaid petition for stay on arrest and quashing of FIR filed against them under section 482 of Cr.P.C..

Current status:- The Court vide order dated 02.08.2007 stayed the arrest of the Applicants.

Tax proceedings By our Company

a. ***Corporate Guarantee Commission AY 2018-19***

The matter pertains tax on Transfer pricing adjustment of Rs.55.60 lakhs on corporate guarantee commission. The company (Allcargo Logistics Ltd) has already filed appeal in CIT appeals. The said matter is already covered ITAT order of AY 2010-11 which is in favour of the company

b. ***CSR disallowance AY 2022-23***

The matter pertains provision for Inventory write off of Rs.36.69 lakhs in books which was disallowed by AO under MAT provisions. The company (Allcargo Logistics Ltd) has already filed appeal and hearing is under process.

c. ***Customs***

The matter pertains to customs duty of Rs.9.31 lakhs for year 2004 and 2009 which is pending at Chennai Cestat.

d. ***Entry Tax***

The matter pertains to MP Entry tax of Rs.41.15 lakhs for year 2010-11 which is pending at Deputy commissioner, Commercial tax, Jabalpur.

e. ***Goods & Services Tax (GST)***

The matter pertains to GST for Delhi State of Rs 68.23 lacs for financial year 2017-18. The company (Allcargo Logistics Ltd) has already filed appeal to "Appeal to Appellant Authority".

f. ***<u>Goods & Services Tax (GST)</u>***
The matter pertains to GST for Delhi State of Rs 29.69 lacs for financial year 2020-21. The company (Allcargo Logistics Ltd) has already filed appeal to "Appeal to Appellant Authority".

g. ***<u>Goods & Services Tax (GST)</u>***
The matter pertains to GST for West Bengal State of Rs 59.04 for financial year 2020-21. Appeal order issued on 27/01/2026. The company (Allcargo Logistics Ltd) will be filing the Appeal to GSTAT before due date i. e. 30/06/2026.

h. ***<u>Service Tax</u>***
The matter pertains to Service Tax of M/s Hindustan Cargo Limited of Rs 10,238.38 lacs for financial year 2007-08 to 2011-12. The Company (Hindustan Cargo Limited) has already filed the appeal to "Mumbai CESTAT".

i. ***<u>Service Tax</u>***
The matter pertains to Service Tax of M/s Hindustan Cargo Limited of Rs 6,961.26 lacs for financial year 2012-13 to 2014-15. The Company (Hindustan Cargo Limited) has already filed the appeal to "Mumbai CESTAT".

b) <u>LITIGATIONS INVOLVING OUR SUBSIDIARIES</u>

<u>Criminal litigations By our Subsidiaries</u>

a. ***<u>ALX Shipping Agencies India Private Limited vs Opus Dei Logistics (I) Pvt. Ltd. [In the Court in the Metropolitan Magistrate COURT AT ESPLANADE, Mumbai – 2300281/2023]</u>***

A cheque dishonour matter for an amount of Rs. 16.15 Lakhs issued towards the freight and other charges by the other party, in violation of section 138 and 141 of Negotiable Instruments Act, 1881.

Current status: At hearing stage.

b. ***Contech Logistics Solutions Pvt Ltd vs. State of Karnataka and Carbon Electronics Pvt Ltd. CRL.P 12854/2025 (Petition) I.A.NO.1/2025 (Application for Stay on FIR)***

Carbon Electronics filed an FIR number 141 of 2023 u/s.406 and 420 of IPC (@Bengaluru) pursuant to alleged incorrect goods received in the cargo, against Contech Logistics Solution Pvt Ltd. ("Contech") and one of the employee (Mr. Sedhupati D. - Assistant Manager Sales). Contech has filed the present Quashing petition before Hon'ble High Court of Karnataka for which the court has granted a stay vide order dated 12.09.2025 on further proceedings and investigations under the FIR.

Current status: Next date in the matter is awaited.

c. ***Contech Logistics Solutions Pvt Ltd vs. Travelor Lines [In the Chief Metropolitan Magitrate Court, Bengaluru P.C.R./0013385/2025]***

A criminal complaint has been filed against the accused for offences punishable under Sections 138 and 141 of the Negotiable Instruments Act, 1881, arising from the dishonour of cheque amounting to Rs. 9.11 Lakhs.

Current status: Court to re-issue summons to the accused.

d. ***ALX Shipping Agencies India Pvt Ltd. FIR No. 1331 of 2025 – Quashing petition of FIR before Bombay High Court***

FIR filed by EOW on complaint of Vishal Pankaj Mehta (CEO) of Rushabh Sealink & Logistics Private Limited against Sandeep Bakshi, Vikas Khan, Ali Khan, ALX Shipping Agencies India Pvt. Ltd. And Alladin Express DMCC, Dubai for criminal conspiracy. The FIR is filed u/s. 316 (2), 316 (5) (Criminal Breach of Trust), 318 (4) (Cheating) & 61 (2) (Criminal Conspiracy) of BNS.

Current status: The petition for quashing of the FIR is filed and will be listed for hearing on June 25, 2026.

e. ***ECU LINE Middle East (L.L.C.) vs Buildyex Construction LLC [United Arab Emirates]***

A cheque dishonour matter amounting to AED 1,548,858.56 (~INR 389.74 lacs) has been initiated, with the company having issued dishonoured cheques to multiple parties. *Current Status:* The court has approved the seizure and transfer of all movable and immovable assets belonging to Buildyex.

f. ***ECU LINE Middle East (L.L.C.) vs W M I GENERAL TRADING SOLE PROPRIETORSHIP LLC. [In the Abu Dhabi Court, United Arab Emirates]***

A cheque dishonour matter amounting to AED 667,446 (approximately EUR 172,989 or INR 190.64 lacs) has been initiated. As part of the enforcement process, a travel ban has been imposed on the debtor.

g. ***ECU Line Middle East LLC vs Earth Middle East Shipping and Logistics Sole Proprietorship LLC [In the Dubai Court Case No. 2024/2828]***

This matter concerns Earth Middle East Shipping and Logistics Sole Proprietorship LLC, represented and managed by Mr. Rajesh Kumar Pallath Abraham (Indian National). The outstanding balance owed to ECU Line Middle East LLC as at 31 December 2025 stands at AED 28,403,900 (approx. INR 7,418.00 lacs), representing unpaid freight forwarding charges and associated invoices.
Legal Proceedings: (a) Criminal Case: Al Raffa Police Station, Dubai – Case No. 2024/2828. Active criminal case for bounced cheques; (b) Arrest Warrant: Issued against Mr. Rajesh Kumar Pallath Abraham; (c) Civil Action: Civil case accepted and advancing toward default judgment; (d) Interpol Status: Request submitted to UAE Interpol for an international arrest warrant (Red Notice). Status: under approval;

Current Status: Criminal proceedings active; civil case progressing toward default judgment; international enforcement under approval.

Civil litigations By our Subsidiaries

a. ***ECU Line Middle East LLC vs Alliance Freight Systems FZE [In the Ajman Court Case No. AJCEXCIBOUNCE2024/0004017]***
This matter concerns Alliance Freight Systems FZE – Trade Licence No. 26932, with General Manager / Owner Mr. Jayathilaka Perera Kalubovila Appuhamilage Don. The outstanding

balance pursuant to default in payment owed to ECU Line Middle East LLC as at 31 December 2025 stands at AED 4,077,574, equivalent to INR 1,062.62 Lakhs/-.
Civil Execution case was instituted in the Ajman Court and simultaneous criminal action was initiated by issuance of arrest warrant against the manager Mr. Jayathilaka Perera for bounced cheques. The Court-ordered enquiries on assets, vehicles and bank accounts remain underway.

Current status: Execution proceedings are active; asset-tracing actions ongoing with the next enforcement steps to be scheduled by the Execution Court in due course.

b. ***ECU Line Middle East LLC vs Shine Supreme Contracting LLC [In the Dubai Court Case No. 253/2024/23825 and Case No. 253/2025/3356]***

This matter concerns Shine Supreme Contracting LLC – Trade Licence No. CN-1791810, with General Manager / Owner Mr. Mohammad Saifullah Mohammad Rashid Husain. The combined outstanding balance owed to ECU Line Middle East LLC as at 31 December 2025 stands at AED 5,825,000 equating to INR 1,517.88 Lakhs, consisting of two execution cases. Civil Execution Case were instituted (1): Dubai Court – Case No. 253/2024/23825 – AED 1,165,000 and (2): Dubai Court – Case No. 253/2025/3356 – AED 4,660,000. Travel ban, two arrest warrants, and active asset-tracing measures (assets, vehicles and bank-account enquiries) remain in force.

Current status: Next hearing is scheduled for 16th June 2026 before the competent Execution Court.

Tax proceedings By our Subsidiaries

a. ***Assessment order issued by the Income Tax Department of India to Allcargo Corporate Services Private Limited for the assessment year 2022-23***

The Transfer Pricing officer made an Income addition adjustment of Rs.569.05 lakhs in the international transaction relating to business support services and related reimbursement of expenses of the company. The income tax liability on the addition comes to Rs.190.60 lakhs. The company has filed an appeal against then adjustment on the grounds that it is bad in law and without any jurisdiction. The hearing at CIT appeals is in progress. Updated demand amount as per IT Portal after partial adjustment of refund of FY24-25 against Demand is 161.53 lacs.

Criminal litigations against our Subsidiaries

a. ***Ceyhun Üzel vs ECU Worldwide Turkey [In the İstanbul Anadolu 8. Asliye Ticaret Mahkemesi, Turkey]***

The claimant has initiated proceedings for alleged unfair dismissal under Turkish labour law. In the event of an adverse ruling, the Company may be required either to reinstate him to his former position or to pay compensation ranging from eight to twelve months of wages which is EUR 9035, equating to approx. INR 10.57 lacs.

b. ***Rushabh Sealink and Logistics Private Limited vs. ALX Shipping Agencies India Private Limited, Ravi Jakhar, Suresh Kumar Ramiah and Sandeep Bakshi [In the Judicial Magistrate First Class at 6th Court, Mazgaon, Mumbai (2026)]***

Criminal Complaint under Negotiable Instruments Act, 1881 has been filed by Rushabh Sealink. The issue arises out of an Agency created on behalf of ALX India for ALADIN EXPRESS DMCC. ALX was the exclusive agent to Aladin DMCC for collecting advance freight and booking voyages for and on behalf of Aladin. On behalf of Aladin DMCC, ALX procured orders and Rushabh was one of Aladin DMCC's customers in India. Post Dated Cheques were issued by Sandeep Bakshi (ex-CEO of ALX India) to Rushabh Sealink which were ultra vires (10 Cheques for 100 lacs each and 1 cheque for 210 lacs) without the knowledge of ALX or its Directors. Cheques worth Rs. 800 lacs were dishonored by the Bank (with the remark- "Drawers Signature not as per Mandate"), when deposited by Rushabh Sealink and hence the Criminal Complaint.

Current status: Quashing Petition has been filed on behalf of ALX, Ravi Jakhar and Suresh Kumar Ramiah at the Bombay High Court to have the above detailed Criminal Complaint quashed

c) LITIGATIONS INVOLVING OUR DIRECTORS/ PROMOTERS

Civil Litigation against our Directors/ Promoters:

a. Civil Suit by ASIS Logistics Limited v/s Allcargo Logistics Limited and Ors. [Suit No.102979 of 2014]

ASIS Logistics Limited has claimed that it had provided services of transport for MHTC. Post merger of MHTC & Allcargo Logistics Ltd., suit was filed against Allcargo and involving our Director Mr. Shashi Kiran Shetty & Mr. Adarsh Hegde. The alleged claim amount is INR 34.28 Lakhs.
Current status:- The matter is listed for recording of evidence. Plaintiff witness has resigned from the ASIS and hence fresh examination in chief needs to be filed.

b. *Anita Advani vs* Mrs. Dimple Jatin Khanna and others *before City Civil Court at Mumbai, Dindoshi [Suit No. 3108 of 2015]*

Suit filed by Ms. Anita Advani against the family members of deceased Jatin Khanna (i.e. Actor Rajesh Khanna) and against Mr. Shashi Kiran Shetty and his family members. The suit has been filed for permanent injunction against the Defendant Nos. 1 to 4 from disposing of or creating any third-party rights in all the properties of late Jatin Khanna and restraining Defendant No. 5 from demolishing, reconstruction & alienation of "Ashirwad Bungalow".
Current status:- For hearing of Notice of Motion.

c. Civil suit by Hallmark International and Bajaj Allianz before City Civil Court and Sessions Court at Ahmedabad [Civil Suit No.719/2020]

The said suit is filed against Allcargo Logistics Ltd., Avashya Group and Mr. Shashi Kiran Shetty for recovery of Rs. 6.12 Lakhs against an export shipment from NV to Jebel Ali, Dubai. It is alleged by the plaintiffs that the goods were found to be in damaged condition due mishandling by Allcargo Logistics Ltd., hence the present suit for recovery.
Current status:- For hearing of IA

Civil Litigation by our Directors/ Promoters:

a. Civil suit before Hon'ble High Court, Mumbai against Shree Ram Urban Infrastructure Limited

Mr. Shashi Kiran Shetty along with Ms. Aarthi Shetty purchased the right, title and interest in a residential flat situated in a building known as 'Palais Royale' at Worli, Mumbai and paid an amount of Rs. 3300 Lakhs. Seeking specific performance i.e. possession of flat and in addition to that, also seeking compensation for delaying the possession of the flat. Mumbai bench of National Company Law Tribunal has admitted the insolvency proceedings against Shree Ram Urban Infra Limited filed by SREI Equipment Private Limited and Mr. Shrigopal Choudhary has been appointed as the Insolvency Resolution Professional (IRP).

Current status:- Resolution professional to enter into an out-of-court settlement with Kalpataru Properties Pvt Ltd with regard to plot 5A. By latest order, home buyers have been removed from the COC.

<u>Tax proceedings against our Directors/ Promoters:</u>

a. Assessment order issued by the Income Tax Department of India to Shashi Kiran Shetty for the assessment year 2020-21

AY 20-21-The assessee has received an order passed under Sections 201 and 201(1A) of the Income-tax Act, 1961, dated 23 October 2025, wherein the Assessing Officer has raised a total TDS demand of Rs. 24.45 Lakhs. The said demand comprises Rs.13.66 Lakhs towards short deduction of tax at source under Section 194A, and Rs.10.79 Lakhs towards interest on such short deduction under Section 201(1A).

Aggrieved by the said order, the assessee has preferred an appeal before the Commissioner of Income-tax (Appeals) – Faceless, on 20 November 2025, contending inter alia that the provisions relating to deduction of tax at source under Section 194A is not applicable to the assessee.

<u>Criminal Litigation by our Promoters/ Directors:</u>

a. Criminal Petition before Hon'ble Allahabad High Court by Mr. Shashi Kiran Shetty, Yogesh Kolwalkar Shibu Paul on behalf of Allcargo Logistics Limited V/S State of UP, SHO police station Kansa and Preetam Dogra [Cr. Misc W. P. No./ 27840 / 2007]

The present Criminal Misc. writ Petition before Allahabad High Court was filed by the Company's officials challenging the FIR lodged against them by the Respondents at Noida. The said FIR was filed on the ground that M/s. SDV AIRLINK INDIA and its counterpart in France acted in collusion with the ultimate buyer, reshipped the consignment to the shipper without the Respondents (original complainant) knowledge. The Applicant had filed the aforesaid petition for stay on arrest and quashing of FIR filed against them under section 482 of Cr.P.C..

Current status:- The Court vide order dated 02.08.2007 stayed the arrest of the Applicants.

b. ***<u>Shashikiran J. Shetty vs State of Maharashtra - Panvel Raigad Session Court [Cri.M.A./0000007/2026]</u>***

SDO Panvel has filed Criminal Complaint No. 07/2019 in the Uran Magistrate Court against one Mr. Shashikiran J. Shetty u/s. 15 of Environment Protection Act wherein a bailable warrant was issued against SKS. Hence, a Criminal Revision Application is filed by SKS before the Panvel Session Court to revise the order dt. 20.09.2025 of the Uran Magistrate Court wherein the Panvel court has stayed the warrant vide order dated 06.02.2026.
Current status: The warrant issued by the Uran Magistrate Court has been stayed and the next hearing date is awaited

Criminal Litigation against our Promoters/ Directors:

a. ***Sub-divisional Office, Panvel vs Shashikant Janardan Shetty [Civil and Criminal Court, JMFC, Uran] R.C.C./0000007/2019***

SDO Panvel has filed Criminal Complaint No. 07/2019 in the Uran Court against Mr. Shashikiran J. Shetty (SKS) u/s. 15 of Environment Protection Act. Pursuant to the same, the court has directed the issuance of NBW against SKS which has been stayed vide order dated 06.02.2026 passed by the Sessions Court, Panvel under the Criminal Revision Application No. 0000007/2026 filed by SKS for stay on warrant.
Current status: Next hearing date is awaited

d) LITIGATIONS INVOLVING OUR KMPs & SMPs

Criminal Litigation against our KMPs & SMPs

a. ***Rushabh Sealink and Logistics Private Limited vs. ALX Shipping Agencies India Private Limited, Ravi Jakhar, Suresh Kumar Ramiah and Sandeep Bakshi [In the Judicial Magistrate First Class at 6th Court, Mazgaon, Mumbai (2026)]***

Criminal Complaint under Negotiable Instruments Act, 1881 has been filed by Rushabh Sealink. The issue arises out of an Agency created on behalf of ALX India for ALADIN EXPRESS DMCC. ALX was the exclusive agent to Aladin DMCC for collecting advance freight and booking voyages for and on behalf of Aladin. On behalf of Aladin DMCC, ALX procured orders and Rushabh was one of Aladin DMCC's customers in India. Post Dated Cheques were issued by Sandeep Bakshi (ex-CEO of ALX India) to Rushabh Sealink which were ultra vires (10 Cheques for 100 lacs each and 1 cheque for 210 lacs) without the knowledge of ALX or its Directors. Cheques worth Rs. 800 lacs were dishonored by the Bank (with the remark- "Drawers Signature not as per Mandate"), when deposited by Rushabh Sealink and hence the Criminal Complaint.

Current status: Quashing Petition has been filed on behalf of ALX, Ravi Jakhar and Suresh Kumar Ramiah at the Bombay High Court to have the above detailed Criminal Complaint quashed

INTELLECTUAL PROPERTY

1. Corporate Logo

Following the change in the Company's name, a new corporate logo has been adopted to reflect refreshed identity of the Company. The Company is in the process of registering this logo under the provisions of the Trade Marks Act, 1999, in the appropriate class corresponding to the services specified in the Memorandum of Association. A copy of the new logo is enclosed for reference.

New Logo	allcargo GLOBAL

2. Domain Name

The Company has registered its domain name, which forms an essential part of its digital presence and brand identity.
https://www.allcargo.global/

These intellectual property assets constitute an essential component of the Company's business operations and strategic positioning.

GOVERNMENT APPROVALS

Pursuant to the Scheme becoming effective i.e., November 1, 2025 with effect from the Appointed Date 1 with respect to Demerger i.e. October 1, 2023, all permits, licences, registration, allotment, approvals, consents, contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of the Scheme, shall remain in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party thereto or beneficiary or oblige thereto or thereunder. All consents, agreements, permissions, all statutory or regulatory licenses, contractual licenses, certificates availed by or executed in favour of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Undertaking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

Material licenses and approvals obtained by our Company:

A. Corporate Approvals

a) Certificate of incorporation dated August 20, 2023 issued to our Company by the Registrar of Companies (ROC).
b) Corporate Identity Number (CIN): **U52220MH2023PLC408966**
c) International Securities Identification Number (ISIN): **INE1YPB01014**

B. Agreement with NSDL and CDSL

a) The Company has entered into a Tripartite agreement dated June 17, 2025 with the Central Depositories Services (India) Limited ("CDSL') and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its Equity shares
b) The Company has entered into a Tripartite agreement dated May 13, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited for the dematerialization of its Equity shares.

C. Approvals from Tax Authorities

a) The Permanent Account Number (PAN) of our Company is **AAZCA2505N**
b) The Tax Deduction and Collection Account Number (TAN) of our Company is **MUMA73976A**
c) The Goods and Service Tax (GST) registration number of our Company is **27AAZCA2505N1Z4**

D. Business related approvals

Sr. No	Description	Number	Date of issue
1	Profession Tax Registration Certificate under the Maharashtra State Tax on Profession Trade, Callings and Employment Act, 1975	27822211097P	20/08/2023
2	Professional Tax Enrolment Certificate under the Maharashtra State Tax on Profession Trade, Callings and Employment Act, 1975	99264661795P	18/09/2023
3	Registration under the Employee State Insurance Act, 1948	31001246030000799	-
4	Registration under the Employee Provident Fund and Miscellaneous Provisions Act, 1952	MHBAN3047229000	-
5	Certificate of Registration under Maharashtra Labour Welfare Fund	MUMUMA002537	In Process

E. Other Approvals

Our Company may be required to obtain various approvals and licenses under various laws, rules and regulations in order to carry on the business in India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

The Hon'ble National Company Law Tribunal, Mumbai Bench ('**NCLT'**) has sanctioned the Composite Scheme of Arrangement on Friday i.e. October 10, 2025 in connection with the Composite Scheme of Arrangement among Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited and originally incorporated as Allcargo Ecu Limited) ("Resulting Company" or "AGL"), a wholly owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). . For more details relating to the Scheme, please refer to section titled "***Composite Scheme of Arrangement***" on page 77 of this Information Memorandum.

In accordance with the said Scheme, the Equity Shares of our Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to relaxation under Rule 19(2)(b) of the SCRR being granted by SEBI and compliance with the requirements of SEBI Circular and fulfilment of listing criteria by our Company as specified by BSE and NSE for such listing and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by our Company. Observations letters from BSE and NSE in relation to the Scheme were granted vide their letters each dated October 09, 2024 and October 10, 2024 respectively.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Ill of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however, SEBI vide its circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of clause (b) to sub- rule (2) of Rule 19 thereof by making an application to SEBI under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957..

Our Company will publish an advertisement in the newspapers containing details as per the above-mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoters and promoter group, other companies promoted by the promoters and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of the Company are associated.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**.**

Fugitive Economic Offences

None of our Promoters or Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018**.**

Wilful defaulter by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as wilful defaulters by Reserve Bank of India authorities**.**

Disclaimer Clause- BSE

As required, a copy of Scheme was submitted to BSE. BSE has vide its letter dated October 09, 2024 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

Disclaimer Clause — NSE

As required, a copy of Scheme was submitted to NSE. NSE has vide its letter dated October 10, 2024 granted its observations on the Scheme under Regulation 37 of the SEBI (LODR) Regulations and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed**.**

In the aforesaid letter of NSE, it is stated that the approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of Allcargo ECU Limited, its promoters, its management etc.

Disclaimer – SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS INFORMATION MEMORANDUM TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS INFORMATION MEMORANDUM.

THE FILING OF THIS INFORMATION MEMORANDUM DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, ANY IRREGULARITIES OR LAPSES IN THIS THIS INFORMATION MEMORANDUM."

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner**.**

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Mumbai, India**.**

Filing

Copy of this Information Memorandum has been filed with BSE and NSE.

Listing

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite agreements with CDSL and NSDL for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE1YPB01014. Shares have been allotted on **November 15, 2025** and in process of crediting to the demat accounts of those shareholders who were holding shares in Allcargo Logistics Limited in demat form as on the Record Date, i.e., **November 12, 2025**. 1,57,433 equity shares which have been credited in IN303116-14716632 maintained with NSDL on December 16, 2025 as these equity shares were held in Physical form, were rejected due to reasons such as demat account inactive / closed etc and shares which were allotted against the shares lying in the escrow account and unclaimed. These eligible shareholders will get their shareholding once they intimate their active demat account details to Company/RTA.

Dispatch of share certificates

Pursuant to the Scheme, the Company has on November 15, 2025, issued and allotted Equity Shares to eligible shareholders of Allcargo Logistics Limited as on the Record Date i.e**., November 12, 2025** in demat form, to those shareholders holding shares of Allcargo Logistics Limited in demat form as on Record Date. As per the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018, the company is required to issue securities in dematerialized form only.

In respect of those shareholders who were holding shares in Allcargo Logistics Limited in Physical form as on the Record Date i.e., **November 12, 2025**, the same i.e. 58,020 Equity Shares have been credited in IN303116-14716632 maintained with NSDL. These shareholders have to open a demat account and inform Company/RTA details thereof and shares will be credited to their demat accounts respectively. We further confirm / undertake that as soon as the physical shareholders of Allcargo Logistics Limited dematerialize his/her physical shares, we shall immediately credit the eligible shares of our Company into

Demat account of such physical shareholders of Allcargo Logistics Limited out of suspense account as mentioned above.

Expert Opinion

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Previous Public or Rights Issue

The Company has not made any Public Issue or Rights Issues since incorporation.

Capital Issue in the last 3 years

The Company has not undertaken a capital issue to the public in the last three years preceding the date of this Information Memorandum.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise & Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

There are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges.

Stock Market data of Demerged Company

The Equity Shares of our Company are not listed on any stock exchange. Through this Information Memorandum, our Company is seeking approval for listing of its Equity Shares from the Stock Exchanges. For details on the stock market data of our Group Company, please see "***Group Companies***" on page 119.

Disposal of Investor Grievances

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging for 3-7 days.

Swati Singh, Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Alternatively, shareholders can express their grievances by sending mails to investorrelations@allcargo.global or raise complaints in SCORES (common portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance Officer. As on the date of this Information Memorandum, our Company has not received any investor complaints**.**

Name and Contact Address of the Company Secretary:

Swati Singh,
Company Secretary and Compliance Officer
6^{h} Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel.: 022-66798100
Email: investorrelations@allcargo.global
Website: http://www.allcargo.global

Change in auditors since incorporation

M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004 was appointed as the first auditor of the Company from August 20, 2023 until the conclusion of the first Annual General Meeting (AGM) which was held on September 24, 2024.

The Board of Directors at their meeting held on September 24, 2024 and Shareholders at their Annual General Meeting held on September 25, 2024, appointed M/s. S. R. Batliboi & Associates LLP, Chartered Accountant, having ICAI Firm Registration No. 101049W/E300004 for a term of 5 years

Capitalization of reserves or profits

Our Company has not capitalized reserves or profits since incorporation.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Undertaking

The complaints received from the investors shall be attended to by the Company expeditiously and satisfactorily. All steps for completion of the necessary formalities for trading at all stock exchanges where the securities are to be listed are taken within the period prescribed by SEBI.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
OF
ALLCARGO GLOBAL LIMITED

Article 1 - Interpretation

In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these I regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Article 2 - Share Capital and Variation of rights

2.1 Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms
and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the - company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or
partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company’s lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable orb until the expiration of fourteen days after a
notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the
application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon
the shares before the sale be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed
times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject

to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him andb. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member pa ying the um in advance.

Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer Unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons

recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited 5hare may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the
company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the hares.

33 A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35 The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36 Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that
stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37 Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

Capitalisation of profits

39 The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may tor the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case
may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

Buy-back of shares

41 . Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

General meetings

All general meetings other than annual general meeting shall be called extraordinary genera l meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45 The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46 If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one or their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49 The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50 Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll
vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58 . An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

60. The number **of** the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63 The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine

65 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66 Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall

be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67 The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68 Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69 The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70 . The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71 The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72 A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73 . A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been
passed at a meeting of the Board or committee duly convened and held.

In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under 76 section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77 Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

The Seal

79 . The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of d special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is
granted to him by the court or the Tribunal.

SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at 6th Floor, Allcargo House, CST Road, Kalina Santacruz (E), Mumbai - 400098 from 11:00 a.m. to 3.00 p.m. on working days from the date of the Information Memorandum until the listing of Equity Shares on the Stock Exchanges.

Material contracts and documents for inspection

1. Memorandum and Articles of Association of the Company
2. Certificate of incorporation of our Company
3. Composite Scheme of Arrangement
4. NCLT order dated October 10, 2025 (certified true copy of the order was received on October 17, 2025) approving the Scheme
5. Observation Letters issued by BSE and NSE dated October 09, 2024 and October 10, 2024 respectively under Regulation 37 of the SEBI Listing Regulations
6. Tripartite Agreement with NSDL, Registrar and Transfer Agent and the Company
7. Tripartite Agreement with CDSL, Registrar and Transfer Agent and the Company
8. Statement of tax benefits dated 13th February 2026 from Bhauwala & Associates, Chartered Accountants.
9. Copy of Fairness Report
10. Resolution of the Board of Directors of the Company dated December 21, 2023 approving the Scheme of Arrangement
11. Copy of Restated Consolidated Financial Information as disclosed in this Information Memorandum
12. BSE letter bearing number DCS/AMAL/AK/IP/023/2026-27 dated April 17, 2026, granting in-principle approval for listing;
13. NSE letter bearing number NSE/LIST/191 dated April 17, 2026, granting in-principle approval for listing;
14. SEBI's letter bearing reference number HO/49/12/16(5)2026-CFD-RAC-DCR2/I/11592/2026 dated May 14, 2026 granting relaxation from the applicability of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 as per the SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI dated June 20, 2023 for the purpose of listing of the shares of Allcargo Global Limited;

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so, required in the interest of the Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Shashi Kiran Shetty **DIN:** 00012754	Chairman & Non-Executive Director	Sd/-
Arathi Shetty **DIN:** 00088374	Non-Executive Director	Sd/-
Adarsh Hegde **DIN:** 00035040	Managing Director	Sd/-
Vaishnavkiran Shetty **DIN:** 07077444	Dy. Managing Director	Sd/-
Deepak Shetty **DIN:** 07089315	Non-Executive Independent Director	Sd/-
Shantanu Bhadkamkar **DIN:** 00060262	Non-Executive Independent Director	Sd/-
Hetal Gandhi **DIN:** 00106895	Non-Executive Independent Director	Sd/-
Radha Ahluwalia **DIN:** 00936412	Non-Executive Independent Director	Sd/-

SIGNED BY THE KEY MANAGERIAL PERSONNEL (KMP) OF OUR COMPANY

NAME OF KMP	DESIGNATION	SIGNATURE
Ravi Jakhar	Group CFO & Director - Strategy	Sd/-
Stephen Dunn	Chief Financial Officer	Sd/-
Swati Singh	Company Secretary & Compliance Officer	Sd/-

Date: June 16, 2026

Place: Mumbai