

REDEFINING GLOBAL **POSSIBILITIES**

Annual Report
2025-26

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Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. The Report, along with other written and oral statements made periodically, contains forward-looking statements that are set out to anticipate results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and terms of similar substance in connection with any discussion of future performance. While we believe these assumptions to be reasonable, we cannot guarantee that the forward-looking statements will be realized. The actual achievement of results is subject to risks.



Shashi Kiran Shetty
Founder and Chairman, Allcargo Global Limited

This year marks the beginning of a new chapter in our journey. The establishment of Allcargo Global Limited as an independent international logistics company reflects a defining milestone, creating a focused entity to capture emerging opportunities in global trade and deliver long-term value for all stakeholders.



Visit our website:
www.allcargo.global to learn more about our **Annual Report**.

CORPORATE INFORMATION

Board of Directors

Shashi Kiran Shetty
Founder and Chairman

Arathi Shetty
Non-Executive Director

Adarsh Hegde
Managing Director

Vaishnavkiran Shetty
Deputy Managing Director

Deepak Shetty
Independent Director

Shantanu Bhadkamkar
Independent Director

Hetal Gandhi
Independent Director

Radha Ahluwalia
Independent Director

Key Managerial Personnel

Stephen Dunn
Chief Financial Officer

Swati Singh
Company Secretary and Compliance Officer

Statutory Auditors

S. R. Batliboi & Associates LLP,
Chartered Accountants

Registered Office

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E: investorrelations@allcargo.global
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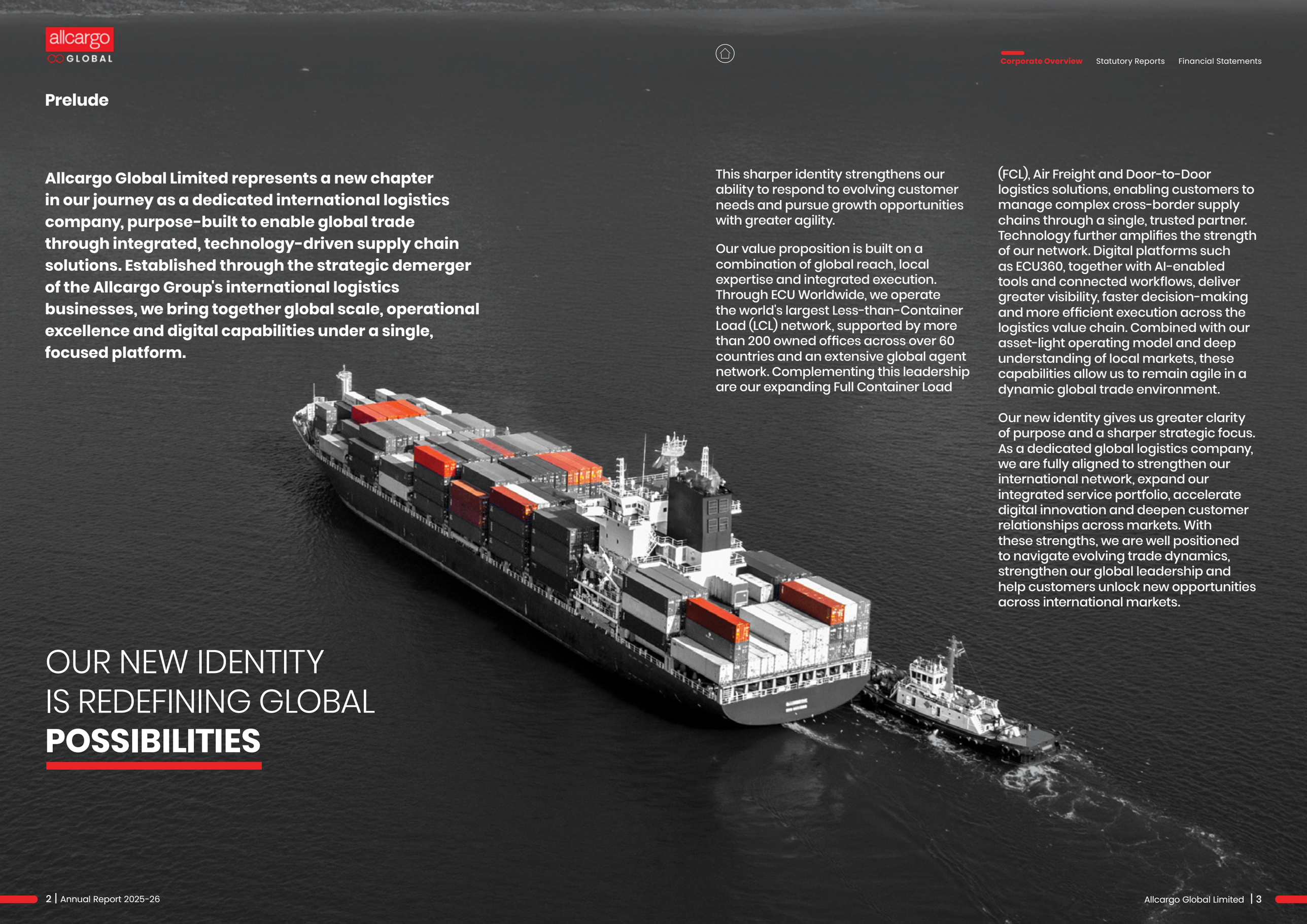
Registrar and Share Transfer Agent

MUFG Intime India Private Limited

Formerly Link Intime India Private Limited
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Prelude

Allcargo Global Limited represents a new chapter in our journey as a dedicated international logistics company, purpose-built to enable global trade through integrated, technology-driven supply chain solutions. Established through the strategic demerger of the Allcargo Group's international logistics businesses, we bring together global scale, operational excellence and digital capabilities under a single, focused platform.



OUR NEW IDENTITY IS REDEFINING GLOBAL **POSSIBILITIES**

This sharper identity strengthens our ability to respond to evolving customer needs and pursue growth opportunities with greater agility.

Our value proposition is built on a combination of global reach, local expertise and integrated execution. Through ECU Worldwide, we operate the world's largest Less-than-Container Load (LCL) network, supported by more than 200 owned offices across over 60 countries and an extensive global agent network. Complementing this leadership are our expanding Full Container Load (FCL), Air Freight and Door-to-Door logistics solutions, enabling customers to manage complex cross-border supply chains through a single, trusted partner. Technology further amplifies the strength of our network. Digital platforms such as ECU360, together with AI-enabled tools and connected workflows, deliver greater visibility, faster decision-making and more efficient execution across the logistics value chain. Combined with our asset-light operating model and deep understanding of local markets, these capabilities allow us to remain agile in a dynamic global trade environment.

Our new identity gives us greater clarity of purpose and a sharper strategic focus. As a dedicated global logistics company, we are fully aligned to strengthen our international network, expand our integrated service portfolio, accelerate digital innovation and deepen customer relationships across markets. With these strengths, we are well positioned to navigate evolving trade dynamics, strengthen our global leadership and help customers unlock new opportunities across international markets.

Allcargo Advantage

Advancing Global Leadership through Unmatched Capabilities

Our competitive edge combines the scale of one of the world's leading international logistics networks with deep operational expertise and digital innovation. Supported by an extensive global presence, multimodal capabilities and technology-enabled execution, we provide customers with resilient, agile and reliable supply chain solutions across international markets.



Global Leadership in LCL Consolidation

We are recognized among the world's leading Non-Vessel Operating Common Carriers (NVOCC) in Less-than-Container Load (LCL) logistics. Backed by over three decades of expertise and strong relationships with customers and shipping lines, we leverage our unparalleled network to consistently strengthen our presence across international trade corridors.

Integrated Multimodal Logistics Solutions

We provide end-to-end multimodal logistics solutions across LCL, FCL, Air Freight and Door-to-Door services. Supported by multiple carrier options and extensive origin-destination capabilities, we enable customers to optimize transit times and improve supply chain flexibility through a single service provider.

Technology-driven Digital Capabilities

Digital innovation drives a key differentiation in our business. Through ECU360, our integrated digital platform, we offer customers a seamless shipping experience with online booking, real-time visibility and digital documentation. This portal supports data-driven decision-making and increases operational efficiency across the logistics value chain.

On-ground Operational Capabilities

Our operational excellence is supported by a strong execution framework, specialized logistics expertise and extensive global coordination capabilities. Combined with value-added services such as customs clearance, dangerous goods handling, trucking and warehousing solutions, we deliver reliable, efficient and responsive logistics services across diverse markets.

Extensive International Network

Backed by over three decades of industry expertise, we leverage our extensive global network and strong relationships with customers and shipping lines to deepen our presence across key international trade corridors. Our geographically diversified footprint enables seamless connectivity, efficient cargo movement and responsive service across global markets.

Asset-light and Digital-first Business Model

Our asset-light business model drives operational flexibility, efficient capital allocation and scalable growth across markets. Combined with a digital-first approach and a strong physical network, this structure ensures optimized transportation solutions, multiple carrier options, enhanced customer experience and superior cost efficiency that secure our competitive advantage.

Journey

Amplifying Reach with Every Milestone

Our trajectory reflects a continuous effort to strengthen global trade routes. From strategic expansions to key acquisitions, every milestone marks an upgrade to our network and capabilities, ensuring our infrastructure remains in step with evolving supply chain requirements the world over.

1994
Founded by Shashi Kiran Shetty; commenced operations as a cargo handling and freight forwarding business

1995
Expanded into the global LCL consolidation business through an agency agreement with ECU Line

2000
Entered into a Joint Venture (JV) with ECU in Singapore, Dubai

2005
Acquired a 33% strategic stake in ECU Line

2006
Listed on Indian stock exchanges as Allcargo Logistics Limited

Completed the acquisition of ECU Line

2010
Widened footprint across China, APAC and the UK through strategic acquisitions

2013–14
Strengthened global presence through the acquisition of majority stakes in FCL Marine Agencies, Rotterdam and Econocaribe Consolidators, USA

2016
Rebranded ECU Line as ECU Worldwide, establishing a unified global identity

2019–20
Acquired two companies in China and set up a JV in South Korea to expand presence in North Asia.

Launched ECU360, our digital booking and tracking platform.

2021–22
Acquisition of Nordicon, the leading ocean freight consolidator in the Nordic region

Acquired FairTrade GmbH in Germany

2024
Celebrated 30 Years of Excellence, marking a proud legacy of global growth and industry leadership

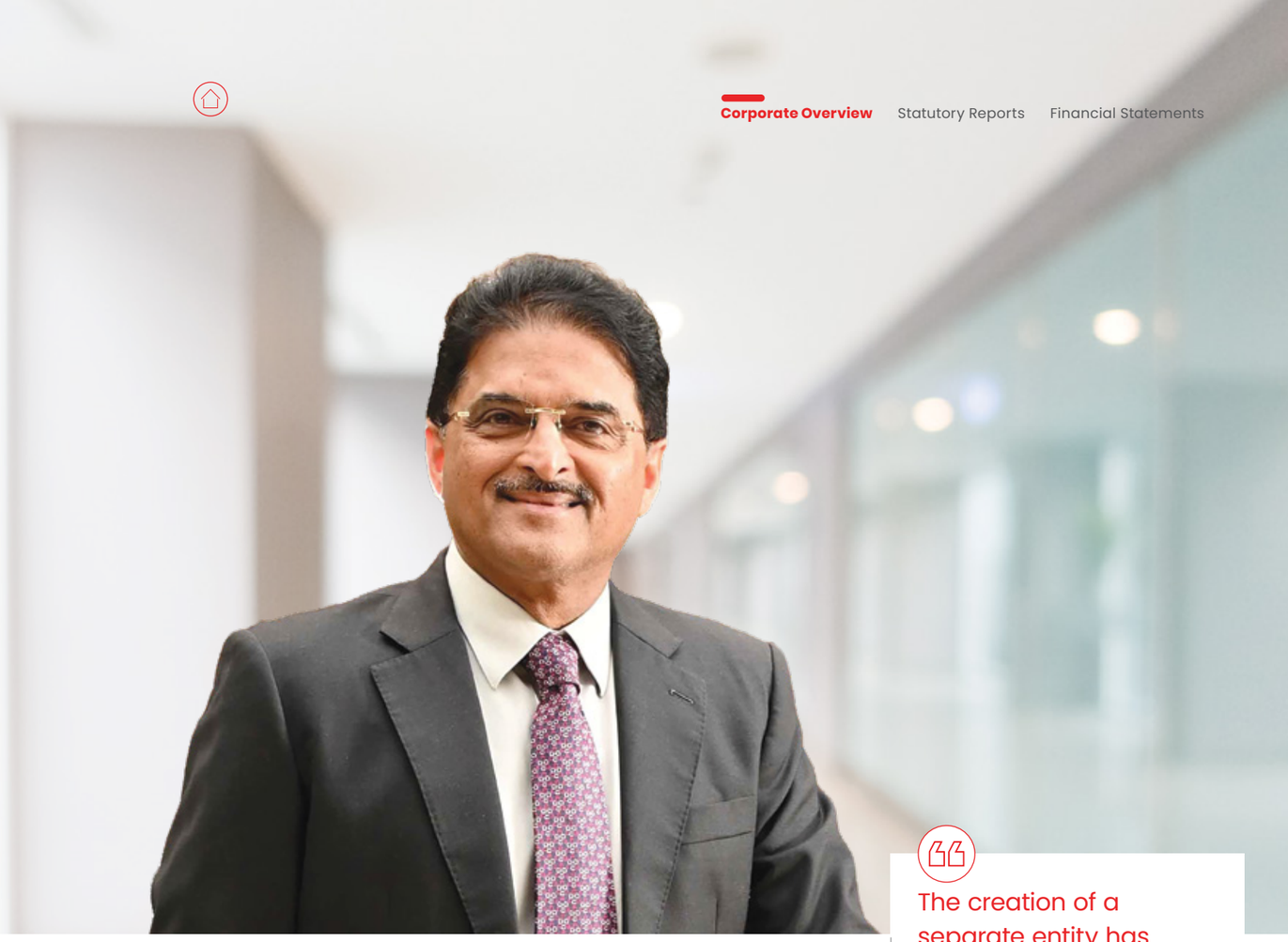
2025
Strategic organic expansion in Turkey and Latin America with new teams

2026
Strategic demerger and independent listing as Allcargo Global Limited, creating a focused global logistics platform



Chairman's Message

Redefining Global Possibilities with Sharper Strategic Direction



Dear Shareholders,

This year marks a defining milestone in our journey with the establishment of Allcargo Global Limited (AGL) as an independent international logistics company.

The creation of AGL is rooted in a clear strategic conviction: businesses provide superior value when they are empowered with greater focus. Over the years, our international logistics operations have evolved into a globally integrated enterprise with market-leading strengths, a diversified service portfolio and a strong presence across major trade corridors worldwide. As the scale and complexity of the business expanded, we leveraged the opportunity to create a dedicated entity that could pursue its growth ambitions with greater agility, sharper strategic direction and enhanced governance.

With the establishment of AGL, a focused international logistics company, we are now better positioned to unlock the full potential of our business, deepen customer engagement, accelerate innovation and deliver long-term value for shareholders. Equally important, the new structure provides greater transparency into the strength of our worldwide logistics enterprise and offers investors a clearer opportunity to participate in its future value creation trajectory.

A World in Transition, An Opportunity to Lead

This transformation comes at an opportune time. As per the IMF, Global GDP growth is expected to reach 3.4% by 2027, reflecting the resilience of international commerce despite continued macroeconomic and geopolitical uncertainties. Long-term drivers such as manufacturing realignment, the expansion of cross-border e-commerce and accelerating digital adoption are reshaping the logistics landscape.

In this environment, globally connected logistics providers with scale, operational excellence and technology-led strengths are uniquely positioned to generate value. The ability to access markets seamlessly, adapt quickly to evolving trade flows and deliver consistent execution across geographies has become a defining competitive advantage.

Building the Foundations for Enduring Value

AGL enters this new phase from a position of strength.

Over the years, we have pursued a disciplined strategy of developing a truly global logistics network while continuously enhancing expertise across key service segments. Our operations are supported by more than 200 owned offices across 60 countries, complemented by an extensive global agent network that enables seamless logistics solutions across major international trade corridors. Today, we feature among the top 20 logistics companies originating from India.

At the heart of this global nerve center is ECU Worldwide, which continues to hold its position as the world's No. 1 Less-than-Container Load (LCL) consolidator, with nearly 14% global market share in the segment.* This market leadership is complemented by a diversified portfolio spanning Full Container Load (FCL), Air Freight, inland transportation, warehousing, cross-border logistics and end-to-end supply chain solutions.

Few logistics companies combine market-leading LCL expertise, multimodal strengths and global reach under a single network. This integrated approach allows us to serve increasingly complex customer requirements while capitalizing on emerging prospects arising from evolving trade patterns across industries and geographies.

As we enter this next phase of growth, strengthening

*As per internal estimates

> The creation of a separate entity has enabled a more focused governance model, allowing the Board to concentrate on business performance and strategic growth. The focused structure will drive greater agility in decision-making, establish clear accountability, and enhance operational effectiveness, ensuring the business is well-equipped to capitalize on future opportunities and deliver sustainable long-term performance.

Chairman's Message

governance, organizational agility, and operational discipline remains a key Board priority.

During the year, we made significant progress in advancing our global finance transformation through the implementation of Microsoft Dynamics 365. By bringing core business processes onto a unified digital platform, we are driving greater standardization, automation and operational visibility across our international footprint. The deployment of Oracle Hyperion further enhances financial planning, performance management and enterprise-wide analytics capabilities.

Alongside these initiatives, we continued the rollout of a standardized global payroll platform aimed at enhancing compliance, improving employee experience and driving greater consistency across our worldwide operations.

Collectively, these investments are shaping a more integrated, transparent and data-driven organization. As a standalone listed entity, these strengthened governance foundations will play an important role in supporting sustainable growth and reinforcing stakeholder confidence.

Innovation and the Future We Are Building

We have accelerated our digital transformation journey by deploying proprietary AI capabilities across sales, customer engagement, operations, pricing, and finance. These technologies are not only streamlining workflows and automating repetitive tasks but also unlocking new sources of value through deeper insights, faster decision-making, and increased operational visibility. By enabling more intelligent planning, sharper commercial execution, and enhanced customer interactions and customer retention, AI is strengthening our ability to scale efficiently while responding more effectively to evolving market and customer needs.

> Our strategic partnerships with leading agentic AI providers further strengthen this ecosystem, embedding intelligent automation deeper into operational workflows. Simultaneously, our proprietary ERP platform, Topaz, and digital platform, ECU360, continue to evolve into AI-powered enterprise intelligence platforms that integrate data, workflows and decision intelligence across the organization

Furthermore, we have created differentiation in the marketplace by offering a one-of-a-kind digital ecosystem – one integrated system that runs across the world with data housed in a central data lake, improving agility and visibility to our stakeholders.

Together, these investments are helping us develop a smarter, more agile and scalable enterprise that is well prepared to lead in the next era of global logistics.

Powered by people

Our long-term success is driven by the passion, expertise and commitment of our people.

We firmly believe that fostering a high-performing organization begins with creating an inclusive culture where talent is nurtured, diverse perspectives are valued and individuals are empowered to grow. I am proud that in a sector considered traditionally male dominated, women represent more than 50% of our global workforce, reflecting our commitment to nurture a diverse and equitable workforce that strengthens innovation and enriches decision-making across the organization.

Furthering this foundation, we remain focused on developing future-ready capabilities through continuous learning, leadership development and technology-enabled ways of working. During the year, the successful implementation of the cloud-based human capital management platform across 45 countries further bolstered our people infrastructure while improving operational efficiency and consistency across regions.

Growing with Purpose and Responsibility

Sustainability remains central to our long-term growth philosophy.

With climate change affecting all of us, we are doing our bit to protect our planet. We are strengthening our commitment to building low-carbon and future-ready logistics ecosystems.

> Our ambition of achieving carbon neutrality by 2040 continues to guide our environmental strategy. During the year, we upgraded our carbon calculator to provide more accurate and real-time emissions data to our value chain partners, expanded our electric vehicle fleet across the Nordic region and supported impactful green initiatives such as *Greenwayz*.

These efforts complement our broader focus on improving emissions visibility and advancing responsible business practices across our operations.

Beyond environmental stewardship, we remain equally committed to driving positive social impact. Through an inclusive workplace culture, we continue to invest in employee well-being, learning and development. Through Avashya Foundation, the CSR arm of the Allcargo Group, we support meaningful interventions in education, healthcare, environmental stewardship, skill development, women empowerment and disaster response. Since inception, these initiatives have positively impacted more than 500,000 lives across communities.

Strong governance, transparency and accountability remain integral to our long-term success. As we grow, the Board continues to strengthen its oversight mechanisms and risk management framework to ensure that growth is pursued responsibly and with the highest standards of integrity.

Shaping the Next Era

The outlook for international trade and logistics remains promising despite an increasingly complex operating environment. Geopolitical shifts, evolving trade policies and changing supply chain configurations will undoubtedly create challenges. Yet, they will also create significant opportunities for organizations that can respond with agility, resilience and innovation.

AGL is advantageously placed to capitalize on these opportunities. Backed by our market leadership, global network, diversified service portfolio, technology expertise and talented workforce, we are shaping a company designed not only to navigate change but to lead through it.

The creation of AGL is designed to unlock value, accelerate growth and strengthen our ability to serve customers across a rapidly evolving global trade landscape. More importantly, it marks the beginning of a larger ambition — to build one of the world's most respected and future-ready logistics enterprises.

I would like to extend my sincere gratitude to our customers, partners, shareholders, fellow Board members and employees worldwide. Their trust, support and commitment have been instrumental in our evolution. Together, I am confident that we will continue redefining possibilities in global logistics and deliver enduring value for all stakeholders.

Warm Regards,

Shashi Kiran Shetty
Founder and Chairman

Message from the Managing Director

Advancing with Agility, Scale and Integration



Dear Shareholders,

Global logistics continued to operate in an environment shaped by freight market volatility, geopolitical developments, changing trade routes and evolving tariff regimes. These forces impacted freight demand and pricing across several markets. At the same time, they accelerated important shifts in global supply chains, as businesses looked to diversify sourcing, strengthen resilience and build greater flexibility into their operations.

In logistics, uncertainty often creates complexity. But it also creates opportunity for organizations that can respond quickly and execute consistently.

Throughout the year, our focus remained on the fundamentals: serving customers, improving operational performance, maintaining financial discipline and building capabilities that will strengthen our competitiveness over the long term. While external conditions remained dynamic, we concentrated on what we could control — productivity, customer experience, cost efficiency, cash generation and execution excellence across our global network.

Fundamentals in Focus

Our financial performance reflected both the challenges of the market and the resilience of our operating model.

During FY 2025-26, consolidated revenue stood at ₹12,758 crore and Gross Profit improved to ₹2,766 crore. We have managed to improve our yield, demonstrating our continued focus on operational discipline, commercial management and business quality despite softer freight market conditions.

Profitability was affected by subdued freight markets, restructuring costs, demerger-related expenses, provisions and notional foreign exchange losses. However, several initiatives undertaken over the course of the year have already begun yielding results. SG&A expenses reduced during the fourth quarter and we expect further normalization of the cost base as transformation initiatives mature.

Alongside this, we accelerated efforts around working capital optimization, treasury management, monetization of non-core assets and reduction of higher-cost borrowings. These actions have strengthened our liquidity position and improved financial flexibility, ensuring that we remain well placed to invest in future growth while creating sustainable long-term value.

Reliability – the foundation of our Global Leadership in LCL

We understand the importance of efficiency, predictability, visibility and reliability at every stage of cargo movement. This has become fundamental to our approach in the Less-than-Container Load (LCL) business.

During FY 2025-26, our global network handled nearly 8.5 million CBM of LCL cargo. Alongside volume growth, we continue to focus on improving schedule reliability, strengthening shipment visibility, optimizing load factors and enhancing coordination across our origin and destination markets. Investments in gateway operations, regional planning and shipment execution helped us improve responsiveness and service quality across the network.

Offering more than 2,400 direct trade lanes, and bolstered by over 200 owned offices across more than 60 countries and an extensive global agent network, ECU Worldwide continues to maintain its leadership position as the world's No. 1 LCL consolidator. With an estimated 14%* global market share, we remain well positioned to benefit from growing SME exports, fragmented cargo movements and increasing demand for flexible logistics solutions.

*As per internal estimates

> In the growing turbulent global environment, our focus is to develop an agile, cost efficient and customer centric organisation.

Message from the Managing Director

Building Greater Flexibility into Supply Chains

Businesses increasingly seek logistics partners who can seamlessly coordinate cargo movement across multiple transportation modes while providing visibility, reliability and speed.

Being agile is the critical stepping stone to provide better customer experience. Guided by this principle, over the years, we have progressively broadened our service portfolio beyond our flagship LCL offerings, enhancing our capabilities across FCL, air freight, inland transportation, warehousing, and integrated logistics solutions

During the year, our FCL business handled approximately 643,000 TEUs, while air freight volumes stood at approximately 33,000 tonnes. Operational priorities remained focused on improving cargo visibility, reducing turnaround times and strengthening coordination across key trade corridors.

The value of diversified multimodal services became particularly evident during periods of geopolitical disruption. Our ability to facilitate ocean-to-air transitions enabled customers to maintain continuity and respond quickly to changing circumstances. We also strengthened our integrated Door-to-Door solutions to deliver a more seamless logistics experience across the supply chain.

We also reinforced our position in strategically important markets through targeted expansion initiatives, including further investments in China and other high-potential geographies. At the same time, we deepened our engagement with trusted local partners, where suitable, thereby enhancing our market access, strengthening service capabilities, and creating greater value for our customers worldwide.

Driving Commercial Excellence

During the year, our commercial teams focused on improving trade lane management, enhancing pricing visibility and pursuing disciplined yield optimization. Supported by stronger carrier partnerships and data-driven decision-making, we improved customer acquisition, expanded market penetration and increased responsiveness across strategic corridors.

These efforts enabled us to deliver greater value to customers while supporting long-term profitability and sustainable growth.

Creating a More Connected and Intelligent Business

Technology is increasingly becoming a critical differentiator in logistics excellence.

ECU360, our proprietary digital logistics tool, simplifies international cargo movement with quotations, bookings, shipment tracking and operational visibility. Today, more than 60% of quotations and over 50% of bookings are processed digitally, reflecting growing customer adoption and confidence in the platform.

> Our objective is not simply to digitize processes, but to leverage technology to create a more connected, intelligent and customer-centric organization.

Artificial Intelligence is increasingly becoming a core enabler of our growth and operational excellence. During the year, we expanded AI adoption across customer service and sales, with our customer retention platform now operational in more than 20 countries. We also deployed AI-driven solutions, improving processing efficiency by nearly 40% while significantly accelerating customer response times. In the coming year, we will scale these capabilities to more countries, reinforcing our commitment to delivering superior customer experiences and driving productivity at scale.

Beyond customer-facing solutions, automation initiatives across booking workflows, pricing, finance analytics, tariff management and document intelligence are helping streamline processes, improve decision-making and enhance execution.

Alongside these technology investments, we accelerated organizational restructuring, process simplification and cost optimization initiatives to create a leaner, more agile enterprise. The migration of our ERP, iTopaz, to a cloud-native, AI-enabled architecture progressed during the year, enhancing operational visibility and cross-functional integration. Procurement initiatives focused on strategic carrier partnerships, sourcing efficiencies and yield management to further strengthen long-term profitability.

Our Shared Service Center structure was further strengthened. Front-end and back-office functions were consolidated, and our Business Process Management (BPM) organization accelerated standardization and continuous improvement across geographies.

Success is Ultimately About People

While technology, infrastructure and networks are important, our greatest strength has always been our people.

Every shipment moved, every customer served and every milestone achieved is ultimately the result of committed teams empowered with the right technology, working together across countries, functions and time zones.

During the year, we increased investments in leadership development, capability building and in the creation of a performance-driven culture.

To strengthen accountability and entrepreneurial thinking, initiatives were rolled out across key country leadership teams focused on aligning individual performance more closely with business outcomes.

We also advanced our sustainability agenda through greener transportation practices, improved emissions visibility and increased adoption of renewable energy, supporting our long-term carbon neutrality ambitions.

Building for What Comes Next

One of the lessons logistics teaches us is that supply chains never stand still. They continuously adapt to changing customer needs, economic conditions and global realities.

The same must be true for us. As we look ahead, our priorities remain clear: profitable growth, strong cash generation, operational discipline, digital innovation and deeper customer engagement. We will keep strengthening strategic trade corridors, expanding integrated logistics solutions and improving operating leverage across the business.

The work undertaken over the past few years is helping create a stronger foundation for the future. Supported by our global network, leadership in LCL consolidation, diversified logistics portfolio, digital capabilities and dedicated teams, we believe we are well positioned to capture emerging opportunities and create sustainable long-term value.

I would like to thank our customers, partners, employees and shareholders for their continued trust and support. As in logistics, progress is never the result of one individual or one milestone. It is built through consistent execution, strong partnerships and a shared commitment to moving forward together.

Best regards,

Adarsh Hegde
Managing Director

About Us

Creating Smarter Pathways for Global Trade

At Allcargo Global Limited, we build reliable, integrated logistical pathways that support international trade. Leveraging an expansive network spanning more than 200 owned offices across 60+ countries paired with over three decades of industry expertise, we deliver seamless LCL, FCL, Air and multimodal freight solutions, optimizing supply chains and enabling efficient, agile cargo movement across major trade corridors.



Driven by our network-led and asset-light operating model, we enable seamless cargo movement across international trade corridors while delivering flexibility, visibility, and efficiency to customers worldwide. Through our digital platforms, technology-enabled operations, and customer-centric approach, we simplify global trade and create resilient supply chain solutions aligned with evolving business needs.

Sustainability remains integral to the way we operate and grow. We are sharpening our focus on responsible logistics practices through digitalisation, operational efficiency, multimodal transportation, and low-carbon initiatives aimed at reducing environmental impact across our operations. Alongside environmental responsibility, we remain committed to creating long-term value for our people, customers, communities, and stakeholders through responsible and future-ready business practices.

Powering Global Trade and Supply Chains

We are a focused global logistics network built to enable international trade and supply chain connectivity across markets.

Key Differentiators

- **World's No. 1 LCL consolidator** through ECU Worldwide, with the largest NVOCC network
- **Over 2,400** direct trade lanes enabling faster transit times, lower logistics costs and enhanced supply chain efficiency
- **Comprehensive logistics portfolio** spanning LCL, FCL, Air Freight, e-Commerce and turnkey logistics solutions
- **Globally connected network** with strong on-ground operational capabilities, driving agile responses to supply chain disruptions and evolving customer requirements

For Customers

- Integrated global network
- End-to-end logistics capabilities
- Greater agility and responsiveness
- Technology-enabled visibility

For Investors

- Pure-play global logistics platform
- Focused growth strategy
- Clearer business visibility
- Exposure to global trade growth

About Us

Our Vision

Ingenuity in motion to serve stakeholders for market leadership, by far.

Our Mission

Always be customer-centric and proactive. Create digitally-enabled, well-governed logistics magic, worldwide.

Our Purpose

Helping global supply chains, while caring for sustainability.

Our Values

Entrepreneurship with Purpose

Practice the owner's mindset, as the organization is the collective soul of its employees. Be unwilling to accept 'it cannot be done' as an answer. Take initiative to push limits. Use resources consciously, chase goals aggressively, be frugal and pursue passion for business excellence.

Customer Centricity

Recognize that our customers are the reason for our existence. Be obsessive about delighting customers and all stakeholders. As our Vision and Mission suggest, go to infinite ends to deliver the best customer experiences.

Innovation and Execution

Constantly strive to challenge conventional views and drive innovation with new ideas, a futuristic outlook and perspectives from the youth. Maximize impact by delivering world-class solutions, leveraging IT, digital platforms and newer technologies. Be agile, flexible and lead the disruption.

Collaboration

Nurture a highly capable and committed team to build growing businesses which deliver the highest value by fostering meaningful relationships with all stakeholders by practicing highest standards of business ethics, humility and governance.

Care for Environment and Society

Minimize environmental impact, support scientific research addressing sustainability challenges, foster empathy towards colleagues and underprivileged communities, and act as responsible corporate citizens committed to creating a better society, stronger nation, and more sustainable world.

Key facts

Over 30 Years
Years of Expertise

8.5M*
LCL Volume (CBM)

643K*
FCL Volume (TEU)

33K*
Air Volume (Tons)

2,400+
Direct Trade Lanes

4,500+
Employees

*Export and import handling combined
CBM – Cubic Meter
TEU - Twenty-foot Equivalent Unit



About Us

Comprehensive Logistics Solutions for Global Trade

We offer an integrated portfolio of logistics solutions that enables seamless cargo movement across international markets. Built around our core forwarding businesses and complemented by value-added logistics capabilities, our offerings help customers optimize supply chains, improve responsiveness, and enhance operational efficiency across the logistics value chain.





Core Logistics Businesses

Less-than-Container Load (LCL)

What We Deliver

Industry-leading global cargo consolidation with frequent sailings, extensive trade lane coverage, and flexible shipment solutions for smaller consignments.

Full Container Load (FCL)

What We Deliver

End-to-end container logistics supported by strategic carrier partnerships, competitive procurement, and reliable capacity across global trade routes.

Air Freight

What We Deliver

Time-definite freight solutions for urgent, high-value, temperature-sensitive, project, and specialized cargo requiring speed and reliability.

Value-added Solutions

Door Solutions

What We Deliver

Integrated origin-to-destination logistics with customs coordination, handling, trucking & warehousing services.

Cross-border E-Commerce

What We Deliver

Seamless international freight movement supported by multimodal transportation and customs expertise.

Express Freight Solutions

What We Deliver

Express multimodal freight combining air and expedited ocean solutions.

Renewables & Special Projects

What We Deliver

Customized logistics solutions for solar & other renewable projects.

Driving Efficient Global Trade

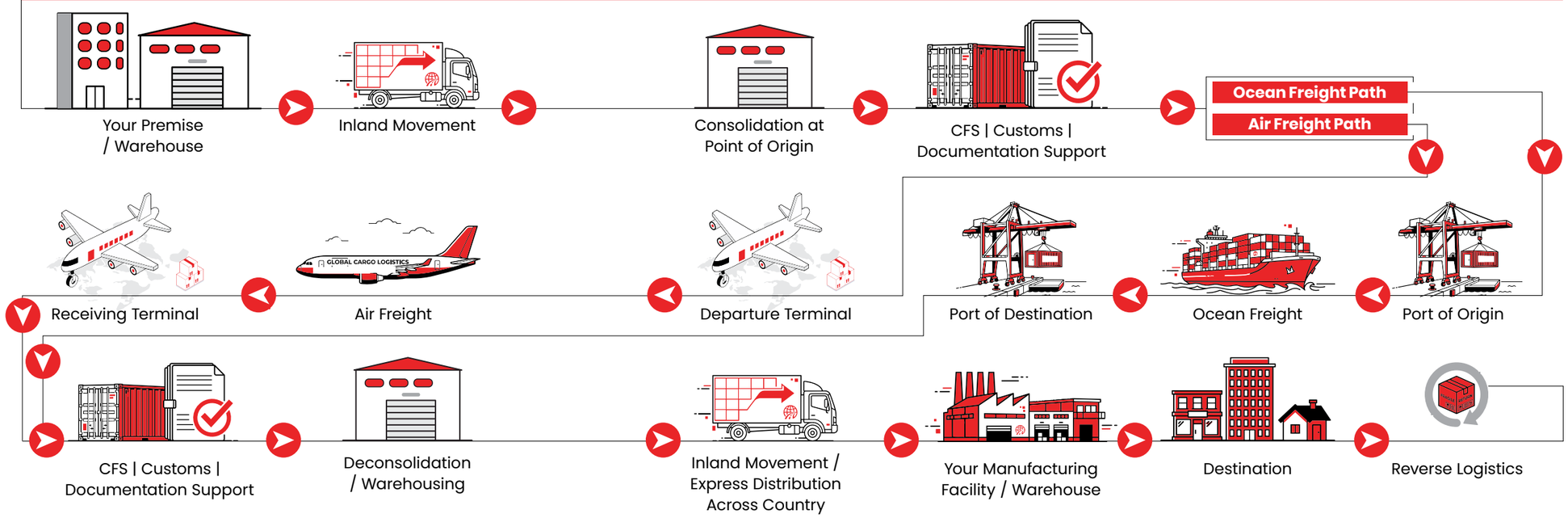
We provide comprehensive connectivity across global supply chains through an integrated logistics ecosystem. Our model streamlines international trade, enhances agility and drives operational efficiencies. By optimizing networks, we ensure consistent cargo movement, reduce business risks and create long-term value for stakeholders.

Our end-to-end business model combines multimodal transportation, cargo consolidation, customs support, warehousing, inland distribution and digital logistics capabilities into a unified global platform. Backed by extensive trade lane connectivity and a strong global network, we facilitate efficient cargo movement across origin, transit and destination touchpoints.

Future-ready Growth Drivers

1. Market share expansion across key geographies
2. Growth in FCL and Air Freight offerings
3. Increased adoption of Door-to-Door logistics solutions
4. Digitalization through ECU360 and data-driven insights
5. AI-enabled cost optimization and operational excellence

Value Chain



Stakeholder Value Creation

For Customers

Empowering customers with seamless, agile and technology-led logistics solutions that augment supply chain efficiency, strengthen global connectivity and support business growth across international trade corridors.

For Employees

Fostering a collaborative, performance-driven and adaptable workplace that empowers talent, nurtures innovation and builds the pathways employees need to advance their careers.

For Partners

Strengthening long-term partnerships through reliable, integrated logistics solutions and transparent collaboration that secures operational excellence and drives shared, sustainable growth.

For Communities and Environment

Advancing collective growth through sustainable, resource-efficient operations and targeted social impact initiatives that foster resilient communities and an empowered future.

For Shareholders

Creating enduring value by combining disciplined capital allocation with scalable, resilient operations that drive strategic expansion and consistent execution.

Delivering Reliability Across Global Trade Corridors



In a volatile global economy, resilient supply chains ensure business success. Given this context, our expansive network, integrated multimodal capabilities and containerized approach emerge as crucial differentiators, turning logistics into a competitive advantage. By pairing these areas of expertise with operational discipline and responsive execution, we bring scalable, future-ready solutions that enable modern enterprises to thrive.



Worldwide Network

Backed by more than 200 own offices across 60+ countries, we have built a globally integrated logistics network that connects customers to international markets with agility, reliability and local expertise. Our asset-light operating model, complemented by a strong global partner network, enables seamless execution across major trade corridors.

Harnessing decades of operational expertise and enduring customer relationships, we focus on building resilient global supply chains that support evolving trade flows and customer requirements.

Global Leadership in LCL Consolidation

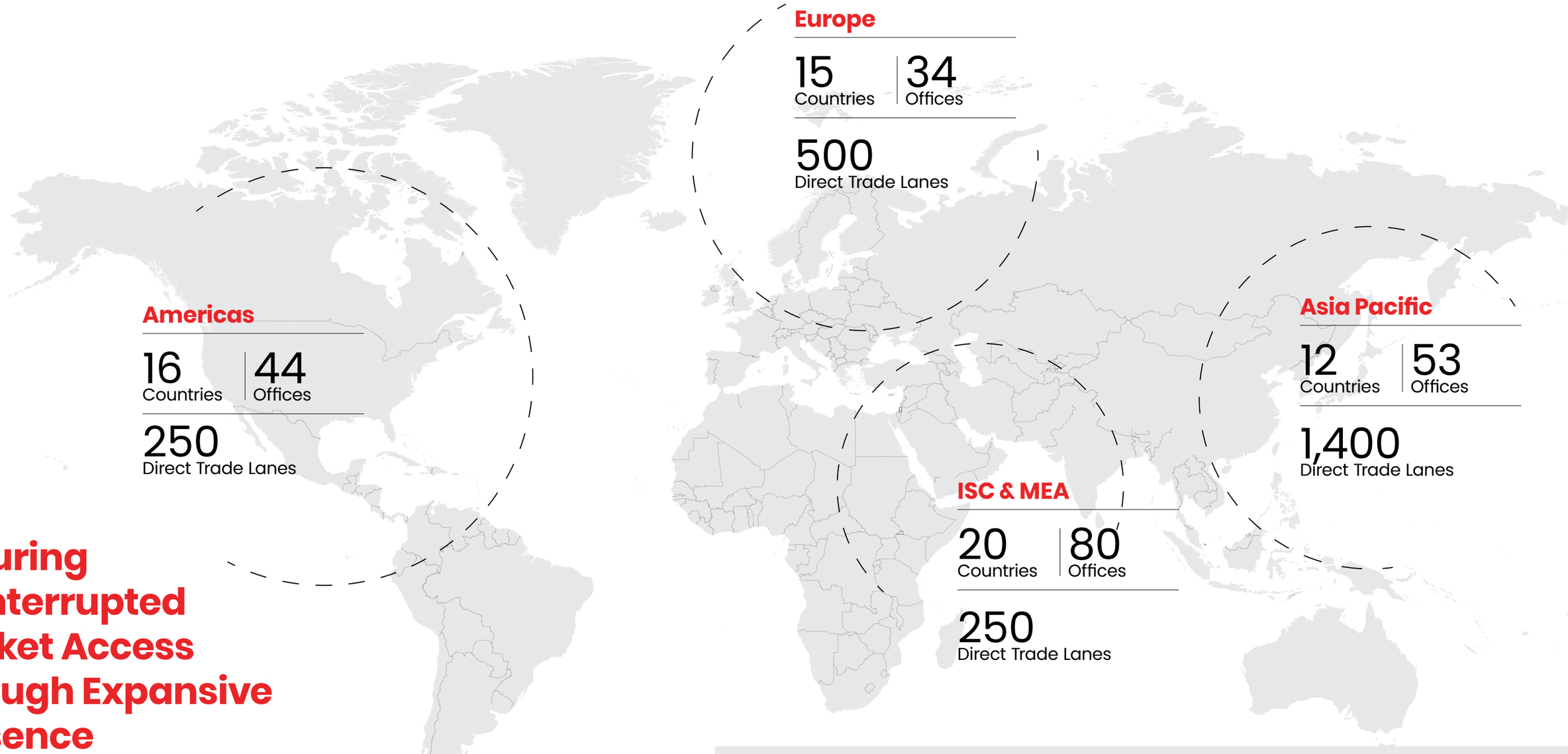
As the global leader in LCL consolidation, we empower businesses of all sizes to access international markets with greater reliability, flexibility and speed. By simplifying freight movement through integrated logistics capabilities and digital visibility, we strive to maintain operational excellence and network efficiency.

End-To-End Multimodal Capabilities

Through ECU Worldwide, our wholly-owned global subsidiary and a global leader in LCL consolidation, we operate over 2,400 direct trade lanes and provide door-to-door delivery capabilities in more than 50 markets. Our integrated international supply chain solutions encompass:

- LCL Consolidation
- FCL Solutions
- Air Freight Services
- Door-to-Door Logistics
- Value-added Supply Chain Services

Our Presence



Europe

15 Countries | 34 Offices

500 Direct Trade Lanes

Americas

16 Countries | 44 Offices

250 Direct Trade Lanes

Asia Pacific

12 Countries | 53 Offices

1,400 Direct Trade Lanes

ISC & MEA

20 Countries | 80 Offices

250 Direct Trade Lanes

Securing Uninterrupted Market Access through Expansive Presence

Our vast presence and multimodal infrastructure provide the scale necessary to optimize global trade corridors. By effectively deploying assets and networks across key international geographies, we secure uninterrupted market access for diverse industries, transforming our widespread reach into a strategic supply chain advantage for our customers.

Global Footprint at a Glance

60+ Countries Served

200+ Own Offices

2400+ Direct Trade Lanes

World's No. 1 LCL Consolidator

allcargo GLOBAL

Less than Container Load

Consolidating Global Leadership in LCL Logistics

As the world's leading Less than Container Load (LCL) provider, our business sets the global standard for consolidation. Through ECU Worldwide, we utilize a well-connected network, sophisticated digital prowess and agile logistics solutions to link international markets, helping optimize value at every touchpoint.





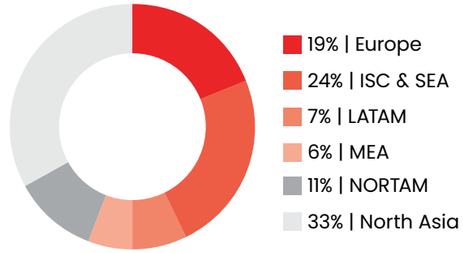
Backed by deep domain expertise and strong carrier partnerships, we ensure customer-centric execution and seamless global cargo movement.



The Allcargo Advantage

- Services across more than 2,400 direct trade lanes
- Integrated digital booking platform through ECU360
- Dedicated cargo consolidation network
- Real-time track-and-trace capabilities
- Strong global carrier relationships ensuring capacity access
- Optimized routing and improved transit efficiencies
- Experienced local teams supported by global operational expertise
- Seamless door-to-door logistics capabilities across key markets

Region-wise Volume Split



Highlights of FY 2025-26

- Reported LCL volumes stood at ~8.5 million CBM during the year
- Accelerated digital adoption through ECU360, with over 60% quotations and more than 50% bookings processed online
- Augmented operational efficiencies through AI-led automation and process optimization initiatives
- Strengthened customer engagement through predictive visibility, CRM integration and intelligent workflow tools
- Expanded strategic presence across high-growth markets, including LATAM, Africa and Asia Pacific
- Sustained focus on operating leverage, cost optimization and disciplined execution

Way Forward

Our strategic priorities remain focused on strengthening global LCL leadership through targeted network expansion, deeper trade lane penetration and AI-led operational efficiencies. Supported by ECU360, we will continue enhancing customer experience and delivering agile, technology-enabled logistics solutions across global markets

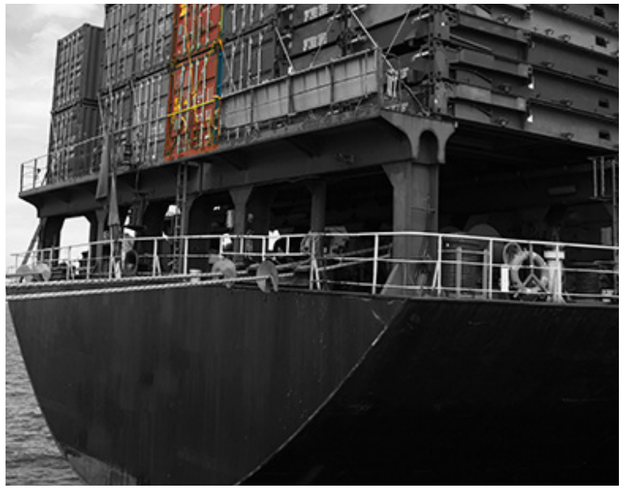
ISC - Indian Sub-continent | SEA - Southeast Asia | LATAM - Latin America | MEA - Middle East & Africa | NORTAM - North America

Full Container Load

Driving FCL Efficiency through Scale and Flexibility

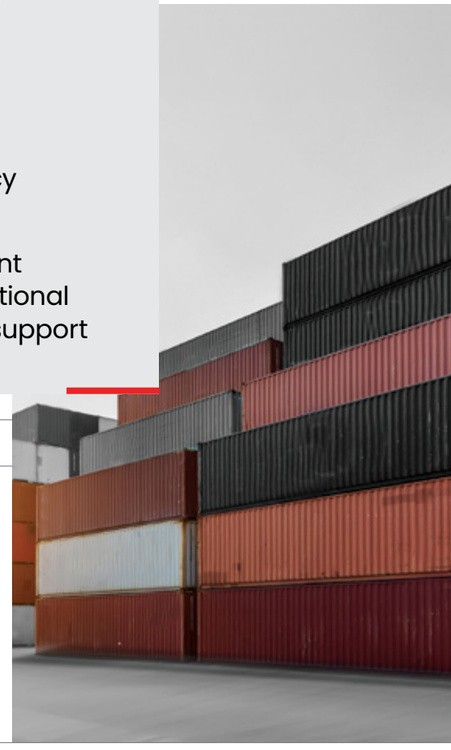
Our Full Container Load (FCL) solutions connect major trade hubs to facilitate efficient cargo movement across international markets. Operating within an integrated logistics ecosystem, this segment delivers scalable, efficient services designed to accommodate shifting volume demands and complex requirements.

Leveraging long-standing carrier partnerships and extensive trade lane coverage, we secure optimal transit times and greater operational flexibility across global trade corridors. Our digital-first approach, combined with in-depth regional expertise, provides the end-to-end visibility and security needed to deliver cost-efficient containerized cargo solutions.

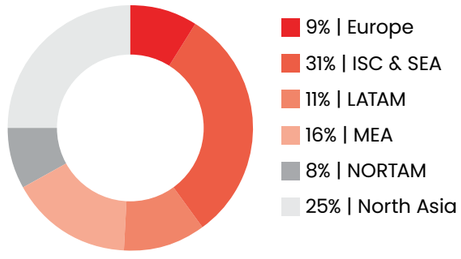


The Allcargo Advantage

- Expertise across industries supported by experienced logistics professionals
- Extensive ocean freight network with multi-carrier partnerships
- Optimized transportation planning ensuring cost and time efficiencies
- Capabilities to transport break bulk, heavy, and oversized cargo safely
- Strong coordination across origin and destination offices for seamless execution
- Digital-enabled shipment visibility and operational transparency
- Agile and scalable solutions supported by global trade lane connectivity
- Reliable cargo movement backed by strong operational controls and customer support



Region-wise Volume Split



Highlights of FY 2025-26

- Reported FCL volumes of ~643,000 TEUs during the year
- Strengthened FCL presence across key international trade corridors
- Expanded customer reach through enhanced trade lane connectivity and strategic carrier partnerships
- Maintained focus on operational optimization and transit efficiency improvements
- Elevated customer experience through digital booking, tracking and shipment visibility tools
- Bolstered coordination across origin and destination offices to improve service responsiveness and execution efficiency
- Sustained investments in process automation and digital integration initiatives
- Focused on scalable growth, operational excellence and service reliability across markets.

Way Forward

The next phase of our growth will focus on strengthening our FCL capabilities through deeper carrier partnerships, enhanced trade lane penetration and increased digital integration across operations. We will be improving operational agility, shipment visibility and customer-centric containerized logistics solutions to create greater long-term value for our partners.

ISC - Indian Sub-continent | SEA - Southeast Asia | LATAM - Latin America | MEA - Middle East & Africa | NORTAM - North America

Air Freight

Enabling High-Velocity Air Logistics

Our Air Freight business provides secure, time-sensitive logistics solutions across global markets. Harnessing a powerful international network and multimodal capabilities, we move freight across continents with speed and flexibility, adeptly navigating complex regulatory environments and customs procedures to ensure seamless cross-border connectivity.





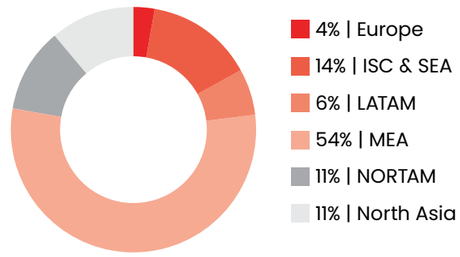
Our integrated logistics ecosystem combines these air freight capabilities with inland transportation, warehousing and value-added services, enabling end-to-end supply chain solutions tailored to customer requirements. Supported by technology-enabled visibility and strong airline partnerships, our responsive, efficient air logistics solutions add value across diverse industries.



The Allcargo Advantage

- Strong global network optimizing facilities, costs and service reliability
- TSA-certified cargo screening capabilities at key airport locations
- Expertise in handling pre-built units and oversized cargo movements
- Safe and reliable transportation for general and hazardous cargo
- Specialized capabilities for temperature-controlled and perishable cargo movement
- Charter solutions for critical and time-sensitive shipments
- Integrated sea-air transportation capabilities for optimized logistics planning
- End-to-end logistics support through multimodal integration and local expertise

Region-wise Volume Split



Highlights of FY 2025-26

- Reported air freight volumes of ~33,000 tonnes during the year
- Strengthened global air freight capabilities across key international trade corridors
- Expanded operational reach through strategic airline partnerships and network integration initiatives
- Focused improvements in transit efficiencies, shipment visibility and service responsiveness
- Enhanced capabilities for handling project cargo, perishables and specialized shipments
- Fortified multimodal integration through seamless coordination with inland logistics and warehousing operations
- Invested in digital integration, tracking capabilities and process optimization

Way Forward

Going forward, we will ramp up our Air Freight capabilities through network expansion, strategic partnerships and enhanced multimodal integration. Our focus centers on improving service responsiveness, expanding specialized cargo capabilities and enhancing digital visibility to deliver agile, reliable air logistics solutions across global markets.

ISC - Indian Sub-continent | SEA - Southeast Asia | LATAM - Latin America | MEA - Middle East & Africa | NORTAM - North America

Key Financial Indicators

Enabling Scalable Performance through Structural Agility

Navigating increasingly complex global trade lanes requires an agile and highly adaptable financial foundation. Driven by our multimodal service portfolio and technology-led execution, this year's key financial indicators demonstrate our structural capacity to scale efficiently while protecting our operating margins.



Consolidated Financial Highlights

Revenue (₹ Crore)

12,758

FY26	12,758
FY25	14,077

GP (₹ Crore)

2,766

FY26	2,766
FY25	2,750

EBITDA (₹ Crore)

(6)

FY26	(6)
FY25	325

PAT (₹ Crore)

(290)

FY26	(290)
FY25	43

Operational Highlights

LCL Volume ('000 cbm)

8,486

FY 25-26	8,486
FY 24-25	8,896

Air Freight Volume (Tons)

33,016

FY 25-26	33,016
FY 24-25	33,307

FCL Volume ('000 TEU)

643

FY 25-26	643
FY 24-25	649

Digital and Technology

Accelerating Digital and AI-led Transformation

In an era of increasingly interconnected logistics operations, technology has evolved beyond a support function to position itself as our primary operational accelerator. By harnessing integrated digital capabilities, we reduce response time, augment execution quality and unlock the structural efficiencies required to scale our global network.



Unlocking Structural Efficiencies through Integrated Digital Capabilities

Accordingly, we are building intelligent operating capabilities by embedding a unified, cloud-native digital infrastructure across our global footprint. This integration automates complex workflows and synthesizes real-time analytics, effectively reducing manual intervention, strengthening network visibility and improving coordination across businesses and geographies.



Digital Framework for Logistics

ENABLE
Support Functions to Drive Efficiencies

- Recruitment Automation
- Intelligent Workflows
- Knowledge Transfer / assessments
- Ops Support, QA & BI/MI
- Finance, HR & Payroll Automation
- IT Automation
- Smart Contracts using Blockchain

ENHANCE
Digital Interventions for Faster TATs

- Physical Internet / IoT
- RDA & RPA
- Analytics & Recommendation Engines
- Digital Sales & Service Enablement
- Chatbots
- Integrated Transport & WH Management Systems

ENGENDER
New Digital 'Smart Business' Model

- Ecosystem Integration with End-to-End Service Offering
- Data Aggregation Tools for Enhanced Visibility
- Online Marketplace
- Blockchain Driven Trust Model
- Digital Platform with Real-time, Dynamic Pricing and Instant Booking

Digital and Technology

Digital and AI Deployment

We leverage AI and automation across our core functions to deliver a seamless customer experience. By optimizing back-end operations and customer-facing service delivery, we improve speed, boost accuracy and strengthen compliance.

Operational agility advanced significantly this year through targeted AI deployments. The AQUA Email-to-Quote AI solution drove a near 40% increase in quotation processing efficiency, significantly strengthening response capabilities across our commercial workflows. AI-led customer retention initiatives were also deployed across more than 20 countries to enhance engagement and sharpen responsiveness globally.

AI Deployment Snapshot

AI Solution	Key Impact
AQUA – Email-to-Quote AI	Live across 4 countries with ~40% increase in quotation processing efficiency
Operation Assistant (ELMA)	Faster execution and compliance through SOP-driven assistance
Customer Retention / SARA – AI for Sales	AI/ML-driven customer retention deployed across 20+ countries



Intelligent Digital Ecosystem

Automation initiatives during the year remained focused on reducing repetitive manual activities while improving process consistency, execution speed, and operational accuracy across workflows.

Our integrated digital ecosystem combines AI-enabled sales intelligence, predictive analytics, dynamic pricing, and customer-centric digital platforms to strengthen operational responsiveness and customer engagement.

AI-driven Operating Framework

Core Intelligence Layers	Business Impact
Prescriptive Yield Intelligence	Smarter pricing and margin optimization
Real-time Supply & Demand Visibility	Faster planning and operational responsiveness
AI-enabled Customer Centricity	Predictive nudges and personalized engagement
Dynamic Pricing Engine	Customized trade-lane pricing capabilities
Sales CRM 2.0	Optimized sales execution and gamification
ECU360 Platform	Enhanced customer delight and digital engagement

Sales & Pricing

Solutions	Strategic Focus
Glympse AI for Consultative Selling	Faster customer research and intelligent sales conversations
Marketing Automation	Sharper customer targeting and campaign effectiveness
Pricing Intelligence	AI/ML-based trade-lane pricing recommendations

Future AI Roadmap

Our future AI roadmap is focused on embedding intelligence across sales, pricing, operations, finance, and customer engagement functions to create scalable operational impact and differentiated customer experiences.

Operations & Finance

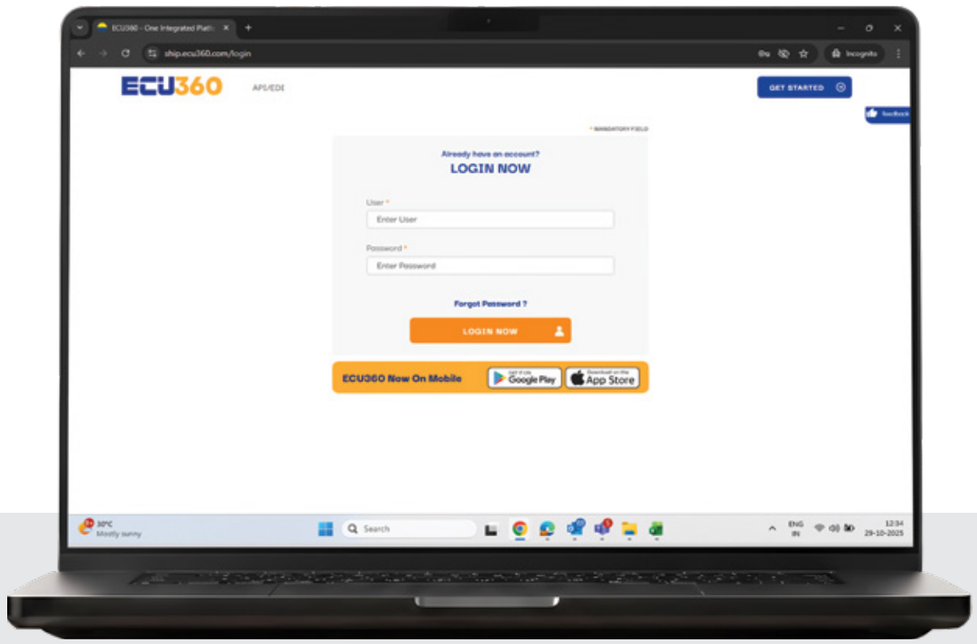
Solutions	Strategic Focus
Eera – Enquiry Email AI	Faster enquiry response management and workflow routing
Booking AI	Automated booking conversion with layered validation
Document AI	Converting unstructured documents into structured workflows
Invoice Intelligence	Automated invoice processing and approval workflows
Finance AI (FACT)	Real-time financial insights, alerts, and deviation analysis



Digital and Technology

Embedding Real-Time Operational Insights to Drive Network Transparency

ECU360, our digital logistics platform, is designed to deliver greater transparency, visibility and efficiency across global supply chains. Through a single, intuitive interface, it centralises end-to-end commercial operations, from instant quotations and bookings to real-time shipment tracking and predictive dashboards. The platform provides integrated operational insights across our full range of services, including LCL, FCL, air freight, trucking and door-to-door solutions.



PLATFORM SNAPSHOT – FY26

35K+
Active users
On platform globally

>60%
Digital quotations
of total quotes

>50%
Digital bookings
of total bookings

4.55/5
Customer satisfaction
CSAT score

+8
Additional Bookings
Higher than offline users

15.6%
Door-to-door adoption
of LCL bookings

+6%
Customer retention
Higher than offline users

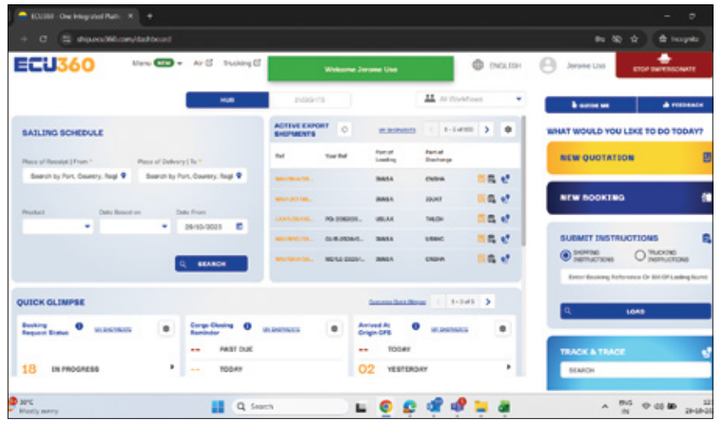
Key Platform Features

- **Quick Quotes**: Faster quotation turnaround and improved responsiveness.
- **Instant Booking**: Seamless and simplified booking experience.
- **Dynamic Dashboard:** Centralized shipment visibility and monitoring.
- **Enhanced Track & Trace:** Real-time cargo tracking across trade corridors.
- **Door-to-Door Quotes:** Integrated logistics planning and execution visibility.
- **Business Insights:** Improved operational insights and decision-making.
- **Reusable Templates:** Greater workflow efficiency and standardization.
- **Automated Push Reports:** Real-time shipment updates and communication.

ECU360 IMPACT – STRATEGIC PILLARS

- **Predictive Visibility:** Enabling real-time shipment tracking, operational transparency, and proactive updates across the logistics lifecycle.
- **Intelligent Automation:** Leveraging AI-enabled workflows to simplify quotations, bookings, documentation, and operational coordination.
- **Data-driven Insights:** Strengthening planning, responsiveness, and customer engagement through business intelligence and analytics.
- **Integrated Customer Experience:** Providing single-window digital access across trade lanes, bookings, shipment visibility, and operational workflows.

ECU360



ESG

Balancing Global Movement with Responsible Business Actions

Moving goods globally requires managing global impact. Built on this understanding, our ESG framework mitigates risk and unlocks value by enabling trade through efficient, low-carbon corridors. By empowering our people and enforcing end-to-end supply chain transparency, we are shaping a resilient, responsible infrastructure capable of supporting the next generation of global trade.

Environmental

We optimize global trade routes by integrating operational excellence, digitalization and multimodal logistics solutions. Driving network efficiency allows us to lower the carbon intensity of cargo movement while simultaneously fortifying supply chain resilience against external disruptions.

Social

We view our global workforce as the foundation of our success. By investing in a high-performance culture that promotes continuous upskilling and inclusive collaboration, we empower our teams to deliver meaningful engagement and long-term stakeholder value.

Governance

We embed accountability and ethical mandates into our decision-making framework. This structured approach ensures robust controls and effective oversight, as we strive to maintain stakeholder trust and support sustainable long-term growth.

Environment

Reducing Environmental Footprints through Synchronized Logistics

The success of our environmental strategy is defined by the efficiency of our network. By synchronizing logistics intelligence with sustainable transportation practices, we are lowering carbon intensity at every touchpoint, ensuring that the pace of our economic growth is matched by a commitment to climate-conscious stewardship.



Backed by technology-enabled monitoring systems, alternative fuel adoption and long-term carbon reduction commitments, we are building a more resilient and future-ready logistics network aligned with global sustainability priorities.



Advancing Low-Carbon Operations

Reducing the environmental footprint of our operations is central to our sustainability agenda. Through real-time emissions tracking and management initiatives and long-term decarbonization commitments, we are steadily transitioning towards a future with reduced carbon impact.

Key Highlights

- Commitment to achieving carbon neutrality by 2040
- Accelerated focus on reducing emissions intensity across logistics operations

Driving Sustainable Transportation

As a responsible organization, we recognize the importance of creating cleaner and more sustainable transportation networks. Our initiatives focus on improving emissions visibility and promoting environmentally responsible freight movement across supply chains while striving to enhance the usage of clean fuels.

Key Highlights

- API-led integration enabling accurate ocean transportation emissions tracking
- Exploring a biofuel-based carbon inset program to reduce CO_2 emissions from ocean freight movement
- Expanding environmentally responsible transportation practices across supply chain operations

Embedding Sustainability in Operations

Sustainability considerations are increasingly being integrated into operational planning and day-to-day execution. Through enhanced monitoring systems and process efficiencies, we stay on course to bolster our environmental performance across operations.

Key Highlights

- Focus on energy-efficient operational infrastructure and systems
- Stronger emissions monitoring and environmental data management capabilities
- Integration of sustainability considerations into operational planning and execution
- Enhancement of process efficiencies to reduce environmental impact across logistics activities

Social – People

Building an Empowered Workforce

Our people remain the driving force behind our growth, innovation, and long-term success. As we strengthen our position as a globally integrated logistics enterprise, we remain committed to building a workplace culture that empowers individuals, nurtures leadership, embraces diversity, and encourages continuous learning and collaboration.



Our people philosophy is rooted in creating an inclusive and purpose-driven environment where team members are empowered to innovate, take ownership, and contribute meaningfully towards organizational growth. By combining strong leadership, digital enablement, employee well-being, and responsible people practices, we aim to build a resilient, agile, and high-performance organization prepared for the future.



Balanced Workforce

50%
Women Employees

4,500+
Global Workforce

Diversity & Inclusion

We foster a workplace culture built on diversity, inclusion, equal opportunity, and mutual respect. Through conscious efforts to improve representation and foster inclusive leadership, we are creating an environment where individuals across geographies, functions, and backgrounds can thrive and grow.

Key Highlights

- More than 50% women employees across Allcargo Global Limited
- Multi-generational workforce across geographies and functions with Millennials and Gen Z constituting 51% and 21% of the total workforce, respectively.
- Our global workforce includes talent from more than 60 nationalities



Social – People

Capability Development

As the logistics industry undergoes rapid transformation, we are investing in strengthening organizational capabilities through learning, leadership development, and digital enablement initiatives. Our focus remains on empowering employees with the skills, tools, and opportunities needed to succeed in an evolving business environment.

Key Highlights

- Attracted and retained high-quality talent across global operations.
- Strengthened leadership development and capability-building initiatives.
- Promoted AI literacy across the group through structured learning interventions
- Encouraged innovation, ownership, and cross-functional collaboration across teams.
- Enhanced employee learning and future-readiness across business functions.



Employee Engagement

We are strengthening employee engagement through collaborative work practices, wellness initiatives, volunteering activities, and an inclusive organizational culture that encourages participation, belonging, and shared growth.

Key Highlights

- Conducted employee volunteering initiatives including clean-up drives, blood donation camps, and awareness programs.
- Strengthened employee well-being and workplace experience initiatives across locations.
- Encouraged active employee participation in community and sustainability initiatives.
- Fostered a culture driven by collaboration, engagement, and continuous feedback.

Responsible Workplace Practices

We remain committed to maintaining a safe, equitable, and ethically governed workplace built on fairness, integrity, and respect for human rights. Responsible labor practices and employee well-being remain central to our organizational values.

Key Highlights

- Zero child labor incidents across operations
- Zero forced labor incidents reported
- Zero human rights violations across the organization
- Adherence to ethical labor standards and responsible workplace practices



Future Roadmap

Going forward, we remain focused on strengthening leadership capabilities, enhancing employee experience, advancing diversity and inclusion, and building a digitally enabled, agile, and collaborative workforce. Our people roadmap is centered on fostering a culture of innovation, accountability, learning, and shared success while continuing to attract and nurture the best talent across the global logistics ecosystem.

Social – CSR

Driving Community Impact Beyond Business

Our approach to Corporate Social Responsibility is rooted in the belief that sustainable growth must go hand in hand with inclusive social progress. Guided by a people-centric philosophy, we aim to contribute to building stronger communities through focused interventions across Education, Environment, Health, Women Empowerment, Disaster Relief, and Sports for Development.



Progress Snapshot

₹1.32 Crore
CSR Spend

3,784
Beneficiaries Reached

>55%
Women Beneficiaries

Education

We are strengthening access to quality education and creating future opportunities through learning support, infrastructure development, scholarships, and skill development initiatives that empower children and youth across communities. Through these efforts, we have supported 2,034 students in the Mangaluru region of Karnataka by providing educational assistance and scholarships, enabling them to continue their education and build a brighter future.

Impact

Scholarships and capability-building initiatives: A total of 2,034 students, including both boys and girls, have been supported through educational assistance and scholarship programmes in the Mangaluru region, ensuring equitable access to quality education and empowering them to pursue their academic aspirations

Health

We are enhancing access to healthcare and community well-being through preventive healthcare initiatives, awareness programmes, medical support, and wellness-focused interventions. During the year, we supported 1,750 patients through the Jeevan Project at Lokmanya Tilak Municipal General Hospital (Sion Hospital), Mumbai, providing essential medical assistance and access to life-saving medicines for economically vulnerable cancer patients, enabling timely treatment and improved quality of life.

Impact

Community wellness programmes: Jeevan project at Sion Hospital supported 1,750 patients

Environmental Sustainability

We are strengthening environmental stewardship through large-scale plantation drives, awareness initiatives, and sustainability-focused community engagement programmes.

Impact

We have contributed to the tree plantation initiative of Allcargo Group's CSR arm Avashya Foundation which has planted 1.27 million trees

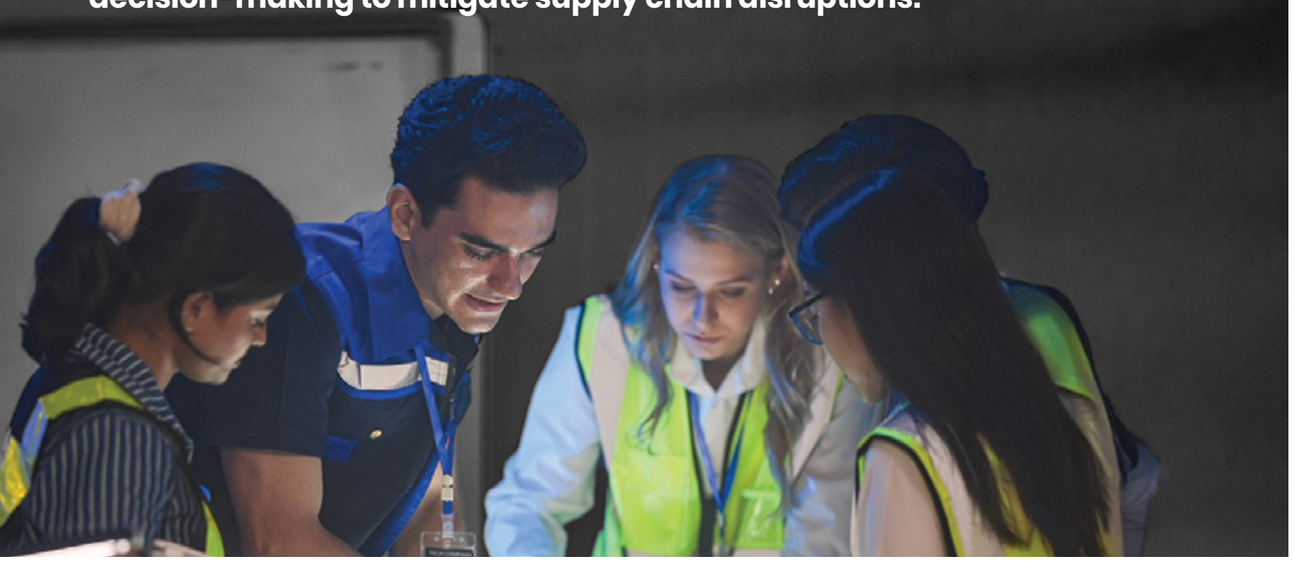
Future Roadmap

Going forward, we remain focused on expanding the reach and impact of our CSR initiatives through deeper community engagement, stronger institutional partnerships, and outcome-driven programmes aligned with evolving social priorities.

Governance

Strengthening Trust through Responsible Business Practices

Robust governance is the foundation for our operational precision, enterprise value and stakeholder trust. For an integrated global logistics enterprise, systemic integrity is non-negotiable. We therefore embrace stringent benchmarks for accountability, transparency and ethical conduct while embedding effective risk management into our decision-making to mitigate supply chain disruptions.



Governance Snapshot

Zero incidents of regulatory non-compliance
Compliance & Ethics

50% Independent Directors on the Board
Governance Structure

790 (Advanced)
Cybersecurity Posture Score

250 (Low Risk)
Cybersecurity Exposure Score

Aligned with **ISO 31000 (ERM)**
Risk Management Framework

Aligned with **ISO 22301 (BCM)**
Business Continuity Framework

Governance Framework

Our governance framework bolsters organizational resilience, safeguards digital ecosystems, enhances enterprise-wide risk visibility and embeds responsible decision-making across the business. Supported by robust policies, technology-led oversight and advanced cybersecurity capabilities, our governance platform drives future-ready growth.

Upholding Ethical and Transparent Business Practices

- Zero incidents of non-compliance with regulations
- Persistent focus on governance, policy and compliance frameworks across businesses
- Independent Boards and leadership structures for demerged businesses
- Stronger accountability and oversight mechanisms across operations

Building a Secure and Resilient Digital Ecosystem

- Industry-leading cybersecurity ratings achieved
- Cybersecurity Posture Score: 790 (Advanced)
- Cybersecurity Exposure Score: 250 (Low Risk)
- Sustained investments in technology infrastructure and digital security frameworks
- Greater cybersecurity resilience across digitally integrated operations

Strengthening Organizational Resilience

- Alignment with ISO 31000 framework for Enterprise Risk Management (ERM)
- Alignment with ISO 22301 framework for Business Continuity Management (BCM)
- Fortified enterprise-wide risk monitoring and operational resilience capabilities
- Continued focus on proactive risk identification, mitigation and governance controls

Embedding Accountability across the Organization

- Robust systems and processes supporting operational governance
- Emphasis on debt control, ROCE improvement and disciplined capital allocation
- Strengthened business continuity and operational transparency across functions
- Persistent focus on ethical business conduct and responsible decision-making

Future Roadmap

Going forward, we are strengthening our governance maturity, digital resilience and risk oversight while embedding responsible business practices across the organization. Our roadmap is centered on building an agile, technology-enabled ecosystem aligned with evolving global standards. By prioritizing transparency and security across processes, we ensure corporate governance upholds stakeholder trust.

Board of Directors and Management Team

Steering Global Operations with Disciplined Strategic Foresight

Our Board and leadership team combine strategic foresight with rigorous compliance to thrive amidst a rapidly evolving global trade landscape. By leveraging deep industry insights, we effectively mitigate risks and strengthen our competitive advantage. This disciplined approach links operational excellence with high-impact innovation, driving sustainable asset growth and long-term value for our stakeholders.

Board Composition

8 Total Directors	4 Independent Directors	2 Executive Directors
6 Non-Executive Directors	2 Women Directors	



Shashi Kiran Shetty
Founder & Chairman

DIN: 00012754
Date of Appointment: December 16, 2025
Area of Expertise:
Committee: CSRSC



Adarsh Hegde
Managing Director

DIN: 00035040
Date of Appointment: May 16, 2025
Area of Expertise:
Committee: SRC PSC RMFC



Vaishnavkiran Shetty
Deputy Managing Director

DIN: 07077444
Date of Appointment: December 16, 2025
Area of Expertise:
Committee: RMFC SRC



Arathi Shetty
Non-Executive Director

DIN: 00088374
Date of Appointment: December 16, 2025
Area of Expertise:
Committee: CSRSC NRC



Hetal Gandhi
Independent Director

DIN: 00106895
Date of Appointment: December 16, 2025
Area of Expertise:
Committee: RMFC NRC AC



Radha Ahluwalia
Independent Director

DIN: 00936412
Date of Appointment: December 16, 2025
Area of Expertise:
Committee: AC NRC



Deepak Shetty
Independent Director

DIN: 07089315
Date of Appointment: November 1, 2025
Area of Expertise:
Committee: CSRSC AC PSC



Shantanu Bhadkamkar
Independent Director

DIN: 00060262
Date of Appointment: December 1, 2025
Area of Expertise:
Committee: RMFC SRC

Committee

CSRSC	Corporate Social Responsibility & Sustainability Committee
SRC	Stakeholders Relationship Committee
PSC	Process & Systems Committee
RMFC	Risk Management & Finance Committee
AC	Audit Committee
NRC	Nomination & Remuneration Committee

Chairperson Member

Area of Expertise

- Leadership
- Sales & Marketing, Business Development
- Mergers & Acquisitions
- Industry Experience, Global Business, Business Acumen
- Regulatory Oversight, Corporate Governance & Sustainable Development
- Risk Management & Financial Planning

Board of Directors and Management Team

Shashi Kiran Shetty
Founder & Chairman

Shashi Kiran Shetty is the Founder and Chairman of Allcargo Group, India's largest homegrown logistics multinational. Over three decades, he has led Allcargo Group's global expansion and strategic acquisitions, building an integrated logistics ecosystem spanning international supply chains, express and consultative logistics, CFS-ICDs, and logistics parks.

He has steered Allcargo Group into a digital logistics company, with a strong focus on sustainability and a goal of achieving carbon neutrality by 2040.

He serves as Chairman, Board of Governors, IIM Mumbai, and is the recipient of several prestigious honours. A philanthropist, he supports community development through Allcargo Group's CSR arm, Avashya Foundation.

Adarsh Hegde
Managing Director

Adarsh Hegde has been associated with Allcargo Group for over three decades, playing a pivotal role in its evolution into a global supply chain organisation. As Managing Director of Allcargo Global and ECU Worldwide, he oversees global operations and strategic direction across key international markets. He has been instrumental in expanding the Group's CFS business and strengthening ECU Worldwide's international network. His leadership focuses on operational excellence, customer-centricity, digital transformation and innovation. He also champions sustainability, future-ready capabilities and global talent development, enabling resilient, scalable growth through network expansion that create long-term stakeholder value.

Vaishnavkiran Shetty
Deputy Managing Director

Vaishnavkiran Shetty is the Deputy Managing Director of Allcargo Global, the Group's flagship international supply chain business. He drives operations across North Asia, including China, Japan, Korea and Taiwan, and leads the Group's e-commerce expansion in the United States. A strong advocate of digital transformation, he spearheads digital and innovation initiatives, including ECU360, the world's first end-to-end LCL digital platform. He has driven industry-first solutions in machine learning, automation and data science, enhancing productivity, decision-making and customer experience. A graduate in Economics from Emory University, USA, Vaishnavkiran serves on FICCI's Innovation, Science & Technology Committee and CII Startups Committee.

Arathi Shetty
Non-Executive Director

Arathi Shetty is a Non-Executive Director of Allcargo Global and Allcargo Logistics and spearheads the Avashya Foundation, the Group's CSR arm. She has guided strategic CSR initiatives focused on Health, Education, Environment, Women Empowerment, Disaster Relief and Sports positively impacting thousands of families. Her contributions have earned her numerous accolades for advancing social development and community well-being. She holds a Bachelor of Arts degree from Bhavan's College, University of Mumbai, and brings extensive Board experience in the logistics business.

Hetal Gandhi
Independent Director

Hetal Gandhi brings over three decades of experience across financial services, private equity, infrastructure development and financing, corporate lending, financial and business restructuring, mergers and acquisitions, and capital markets. In 2006, he co-founded the India advisory firm for Tano Capital, a mid-market private equity fund manager, and continues to advise businesses on strategy, organization building and execution in the capacity of Independent Director on the boards of listed and private companies. Hetal is a member of the Institute of Chartered Accountants of India.

Radha Ahluwalia
Independent Director

Radha Ahluwalia brings over two and a half decades of experience in building and leading industry leadership networks across India. She served as Managing Director of IMA, a leading business research firm, and now advises start-ups on leadership, corporate governance, Government-industry alliances and community development. She is also General Partner at Work10M, a work and education-focused fund and research institute investing in early-stage start-ups linked to employability. Radha is actively involved in community development and social responsibility initiatives spanning conservation, animal welfare, employability, livelihoods and healthcare.

Deepak Shetty
Independent Director

Deepak Shetty, I.R.S. (Retd.),is a distinguished senior career civil servant, with over 36 years of service in the Government of India, across a wide range of official assignments spanning the Ministries of Finance, Textiles, and Shipping.

He retired, on superannuation, as Secretary to the Government of India (highest civil service rank), and had also served as Director General of Shipping and Head of the Indian Maritime Administration.

He is a recipient of 27 international, regional, and national honors for his stellar contributions to civil service, public administration, maritime governance, international economic diplomacy, geo-political-strategic affairs, among others.

Deepak is currently associated, professionally, with multiple international organizations and also serves as an Independent Director on the Boards of several companies.

Shantanu Bhadkamkar
Independent Director

Shantanu Bhadkamkar is a distinguished leader in India's logistics and transportation sector, with extensive experience in customs brokerage and international freight forwarding. He has served as Managing Director of ATC Global Logistics Private Ltd. since 1981. He serves on the Court of the Indian Maritime University and the National Shipping Board, and chairs Rotomatic Containers Pvt. Ltd. He is also a Board member of TN Apex Skill Development Center for Logistics. An alumnus of Harvard Business School's OPM program, he has held leadership positions at AMTOI, MACCIA and IFCBA, and continues to influence to policy and innovation across the logistics ecosystem.

Board of Directors and Management Team

Management Team



Adarsh Hegde
Managing Director



Vaishnavkiran Shetty
Deputy Managing Director



Stephen Dunn
Chief Financial Officer

Group Management Team



Ravi Jakhar
Director - Strategy & Group CFO



Punit Misra
President & Chief Business Officer



Indrani Chatterjee
Group Chief Human Resource Officer



Kapil Mahajan
Global Chief Information & Technology Officer

ECU Worldwide Management Team



Jan Kleine-Lasthues
Chief Operating Officer



Rajeev Sood
Chief Commercial Officer



Marc Stoffelen
Global Head KAM



Rajneesh Garg
Chief Information Officer



Niels Bach Nielsen
Regional CEO - North America



Jayesh Tanna
Regional CEO – MEA



Hareram T.S
Regional CEO – ISC & SEA



Sergio Rodrigues
Regional CEO – LATAM



Manish Gogla
Regional CEO – North Asia

Notice

NOTICE is hereby given that the 3rd (Third) Annual General Meeting of the Members of **Allcargo Global Limited** (Formerly known as Allcargo Worldwide Limited, formerly known as Allcargo ECU Limited) will be held on **Tuesday, September 22, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Board of Directors' (along with all the annexures) and Auditor's Report thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Auditor's Report thereon.
2. To appoint a Director in place of Arathi Shetty (DIN: 00088374), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESSES:

3. **Approval for appointment of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) on the recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership no.: ACS 19639/C.P No.: 7023, Peer review certificate No.:2959/2023) be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2026-2027 up to the Financial Year 2030-2031, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the Secretarial Auditors, from time to time.

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

4. **Approval for increase in Borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession to the earlier Special Resolution passed in this regards and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded to the Board of Directors of the Company which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution to borrow such sum of money for and on behalf of the Company from time to time as requisite and proper for the purpose of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall

not exceed the sum of ₹ 500 crores (Rupees Five Hundred crores only).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security and execute such documents/ deeds/ writings/ papers/ agreements or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

5. **Approval for creation of mortgage/charge on the assets of the Company in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

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

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to finalise, settle and execute such documents/deeds/writings/ papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

6. **Approval for increase in Authorized Share Capital of the Company**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 100,00,00,000 (One Hundred Crore) equity shares of face value of ₹ 2/- each (Two Only) to ₹ 225,00,00,000 /- (Rupees Two Hundred Twenty-Five Crores Only) divided into 112,50,00,000 (One hundred twelve crore fifty lakh) equity shares of ₹ 2/- each (Two Only) by the creation of additional 12,50,00,000 (Twelve Crore Fifty Lakh) shares ranking pari passu in all respect with the existing Equity shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause (Clause

5) of the Memorandum of Association of the Company is substituted with the following Clause 5

"The Authorized Share Capital of the Company is ₹ 225,00,00,000 /- (Rupees Two Hundred Twenty-Five Crores Only) divided into 112,50,00,000 (One hundred twelve crore fifty lakh) Equity Shares of ₹ 2/- (Two only) each."

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution and make any application, filings, returns, disclosures, etc. with Registrar of Companies or any other statutory authority."

7. Approval of revision in the Remuneration of Adarsh Hegde (DIN:00035040) as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification of the Ordinary Resolution passed by the members of the Company via postal ballot dated February 05, 2026 approving the appointment of Adarsh Hegde (DIN: 00035040) as Managing Director of the Company for a period of 5 (five) years with effect from December 16, 2025 and the terms of Remuneration and in accordance with the Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the annual performance evaluation and recommendation by the Nomination & Remuneration Committee ("NRC") and the Board of Directors of the Company the approval of the Members be and is hereby accorded to revise the Basic Salary Scale of Adarsh Hegde with effect from April 01, 2026 as mentioned in the Explanatory Statement forming part of the Notice while other terms and conditions of the appointment remain unchanged , with a liberty to the Board of Directors to determine, alter, vary, or implement incremental revisions to the components of the remuneration within the overall limits approved herein.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the Listing Regulations, the approval of the Members be and is hereby accorded for the payment of

(i) annual remuneration to Mr. Hegde exceeding ₹ 5 crores or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act, whichever is higher; and

(ii) the aggregate annual remuneration to all the Executive Directors of the Company including Mr. Hegde exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Notice shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any Financial Year or years, the aforementioned remuneration comprising salary, perquisites, benefits and variable pay (including commission payable, if any) approved herein be continued to be paid as minimum remuneration to Managing Director, subject to such other approvals as may be necessary.

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

8. Approval of waiver for recovery of managerial remuneration paid to Mr. Adarsh Hegde, Managing Director

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT upon recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, pursuant to the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder {including any statutory amendment(s), modification(s) or

re-enactment(s) thereof} and pursuant to the Articles of Association of the Company, approval of the Members be and is hereby accorded for the waiver of recovery of managerial remuneration aggregating to ₹75 Lakhs paid to Adarsh Hegde (DIN: 00035040), Managing Director of the Company, for the financial year 2025-26, due to inadequacy of profits during the said financial year.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

By Order of the Board of Directors
For **Allcargo Global Limited**

Sd/-
Swati Singh
Company Secretary & Compliance Officer
Membership No.: A20388

Place: Mumbai
Date: May 30, 2026

Registered Office:
6th Floor, Allcargo House, CST Road, Kalina,
Vidyanagari, Mumbai, Maharashtra, India, 400098
Email Id: Agl.secretarial@allcargo.global
Website: www.allcargo.global
Phone No: 022-66798110
CIN: U52220MH2023PLC408966

NOTES:

1. Pursuant to the Circulars issued by Ministry of Corporate Affairs ("MCA") from time to time (the latest Circular No. 3/2025 dated September 22, 2025) (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars the 3rd Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company. No proxy form has been sent along with this Notice. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue of the AGM.

2. The Company has appointed Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, to act as the Scrutinizer for conducting the remote e-Voting and e-Voting during the AGM in a fair and transparent manner.

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 to 8 of the Notice forms part of this Notice. The relevant details as set out under Item No. 2 and Item No. 7 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice as Annexure-A.

4. The Company has engaged the services of National Depository Services Limited ("NSDL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility during the AGM. The instructions for participation are given in the subsequent notes.

5. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, August 21, 2026.

   In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2026, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

   To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on rnt.helpdesk@in.mpms.mufg.com by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DPs only.

   In compliance with the Circulars, the Company will publish a public notice by way of advertisements in Financial Express (English) and Lakshadweep (Marathi), inter alia, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DPs"), as the case may be, to register/update their e-mail address with the Company or DP at the earliest.

   The copy of Notice and Annual Report of the Company for FY2025-26 is also available on the Company's website https://www.allcargo.global/investor/agm-egm-notice . The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com . The physical copy of the Annual Report will be sent to the members based on the specific request received at Investorrelations@allcargo.global.

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

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

9. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which Directors are interested maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 3rd AGM. Members seeking to inspect such documents can send an email to Investorrelations@allcargo.global.

10. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours i.e. [11.00 a.m. (IST) to 02:00 p.m. (IST)] on all working days, except Saturday, Sunday and public holidays upto the date of the AGM. The aforesaid documents will also be available for inspection by Members during the AGM.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in electronic form: to their Depository Participants (DPs)

    b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated March 17, 2023.

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

    Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members may contact their respective Depository Participants for availing this facility.

12. As on the cut-off date for e-voting, all the equity shares of the Company are held in dematerialised form. Accordingly, the provisions relating to holding of securities in physical form and the requirement for conversion of physical securities into dematerialised form are not applicable to the Company. However, for the information and convenience of the Members, the Company has provided the relevant details in this Notice.

    Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing Investor service requests, viz. issue of duplicate securities certificate; renewal/ exchange of

securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.allcargo.global/investor and on the website of the Company's RTA at https://web.linkintime.co.in/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.

    SEBI introduced a special, time-bound window from July 7, 2025, to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed Members to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

14. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

15. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DPs in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at Shareholder's Corner – Allcargo Global Limited in case of holdings in physical form.

16. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. For relevant forms, please visit the Company's website at Shareholder Corner - Allcargo Global Limited.

    Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

a)	Form ISR – 3	For opting out of nomination by shareholder(s)
b)	Form SH -14	For cancellation or variation to the existing nomination of the shareholder(s)

Members who hold shares in dematerialized form are requested to direct any change of address/ bank mandate to their respective Depository Participant. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.

17. Voting through electronic means:

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

I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 15, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/ Beneficial owner of the Company as on the cut-off date will be entitled to vote during the AGM.

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

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

IV. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Company's Registrar and Transfer Agent (RTA) / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

a) E-Voting facility:

The remote e-Voting period will begin on Saturday, September 19, 2026 at 9:00 a.m. and will end on Monday, September 21, 2026 at 5:00 p.m. During this period, Members of the Company holding shares either in physical form or dematerialized form as on cut-off date, i.e., Tuesday, September 15, 2026 may exercise their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

A. Instructions for E-voting are as follows:

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

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting web page of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting options. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-voting website of NSDL. Open web browser and type the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:

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

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

   c) How to retrieve your 'initial password'?

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

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

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

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

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

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

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

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022 4886 7000 or send a request at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Investorrelations@allcargo.global.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Investorrelations@allcargo.global. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at point I above i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/ members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

c. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of 'VC / OAVM' placed under 'Join meeting' menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptop for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number

at Investorrelations@allcargo.global on or before 03.00 P.M. on Saturday, September 19, 2026. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM, therefore each speaker will be given three minutes or maximum of 3 questions and we request each speaker to utilize this time limit to ensure effectiveness of the meeting and to provide equal opportunity to other speaker holders.

6. Members who would like to express their views/ have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/ folio number, email id and mobile number at Investorrelations@allcargo.global.

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

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

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

10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-Voting and e-voting at the AGM in the presence of at least two witnesses not in the employment of the Company and not later than 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report to the Chairman or any person duly authorized by him in writing who shall countersign the same and declare the results forthwith.

11. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Tuesday, September 22, 2026.

12. The results declared along with the consolidated Scrutinizer's Report shall be displayed on the Company's website https://www.allcargo.global/investor and on the website of NSDL https://www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously intimate the result to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited respectively.

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

Pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Statement sets out all material facts relating to the businesses mentioned under Item No. 3 to 8 of the accompanying Notice dated May 30, 2026 and forms part of the Notice.

Item No. 3

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The aforementioned regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, apart from listing down the eligibility criteria for appointment of the secretarial

auditor, stipulates appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/ reappointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the Board of directors ("Board").

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 30, 2026, subject to the approval of the Members of the Company, approved appointment of M/s Aashish K. Bhatt & Associates, Company Secretaries (Membership no.: ACS 19639/C.P No.: 7023, Peer review certificate No.:2959/2023) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2026-2027 upto Financial Year 2030-2031 on such terms and conditions as agreed between the parties.

M/s. Aashish K. Bhatt & Associates is a firm of Practicing Company Secretaries founded in the year 2006 by Aashish Bhatt for rendering Company Secretary related services. Over the years the firm has grown manifold and has become multidisciplinary firm rendering services pertaining to SEBI matters, FDI & Foreign Exchange Laws, Statutory Compliance Audit, Liaison for Govt. Approvals, setting-up of New Business etc.

M/s. Aashish K. Bhatt & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s Aashish K. Bhatt & Associates, for the financial year 2026-27 is ₹ 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s Aashish K. Bhatt & Associates.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Allcargo Global Limited:

a. background of the firm, their experience and past associations in handling secretarial audit of large listed companies;

b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and

c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

The Management evaluated the background, expertise and past performance of M/s. Aashish K. Bhatt & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution at Item No.3 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the accompanying Notice.

Item No. 4

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Members in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the proposed business expansion, strategic initiatives, and capital expenditure plans of the Company, it is envisaged that the Company will require additional financial resources in the near future. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the

Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

In view of the aforesaid, the Board of Directors of the Company at its meeting held on May 25, 2026, subject to approval of Members of the Company, accorded its approval to borrow moneys in excess of the aggregate of the paid-up share capital, securities premium and free reserves of the Company, provided that the total money to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹ 500 crores (Rupees Five Hundred crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of ₹ 500 crores (Rupees Five Hundred crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

The Board recommends the Special Resolution at Item No.4 of the accompanying Notice for approval by the members.

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

Item No. 5

In supersession of the existing authority in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 authorizing the Board of Directors of the Company to mortgage and/or charge, on all or any of the movable and/or immovable properties of the Company, both present and future, and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s) etc., for securing the borrowings of the Company by way of loan(s) (in foreign currency and/ or rupee currency) and Securities, issued/to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013

The Board recommends the Special Resolution at Item No.5 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6

Presently, the authorized share capital of the Company is ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 100,00,00,000 (One Hundred Crore) equity shares of face value of ₹ 2/- each (Two Only).

Considering the Company's future business plans and the potential requirement for raising additional capital by way of equity infusion, it is proposed to increase the authorized share capital of the Company to provide adequate headroom for issuance of shares as and when required. As the current authorized share capital of the Company is not sufficient for the size and nature of the issuance contemplated, the Board of Directors at its meeting held on May 25, 2026, have recommended to increase the existing authorized share capital of the Company from ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 100,00,00,000 (One Hundred Crore) equity shares of face value of ₹ 2/- each (Two Only) to ₹ 225,00,00,000 /- (Rupees Two Hundred Twenty-Five Crores only) divided into 112,50,00,000 (One Hundred Twelve Crore Fifty Lakh) equity shares of ₹ 2/- each (Two Only) by the creation of additional

12,50,00,000 (Twelve Crore Fifty Lakh) share ranking pari passu in all respect with the existing Equity shares of the Company. The increase in the authorized Share Capital as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The increase in the authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

The Board recommends the Ordinary Resolution at Item No.6 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7

The Members of the Company via postal ballot dated February 05, 2026 had approved the appointment of Mr. Adarsh Hegde ("Mr. Hegde") as Managing Director of the Company for a period of five (5) years with effect from December 16, 2025 on the terms and conditions including remuneration payable to him. The Basic Salary scale approved by the Members was in the range of ₹ 2.40 crore to ₹ 3.60 crore per annum with a power to the Board on the recommendation of Nomination and Remuneration Committee for Annual increments from time to time.

Mr. Hegde carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills and taking into consideration the industry benchmark, current and future revision in the Remuneration, if any, and based on the annual performance evaluation and recommendation by the Nomination & Remuneration Committee ("NRC") and the Board of Directors (the "Board"), decided to revise the overall maximum remuneration payable to him to ₹ 10.00 crore per annum, with effect from April 1, 2026 to December 15, 2030. The other terms and conditions of the appointment and Remuneration shall remain unchanged except as mentioned in this explanatory statement. Details of Remuneration paid to Mr. Hegde during FY2025-26 are given in the Corporate Governance Report. Further, Mr. Hegde shall be entitled to benefits and variable pay (including commission payable, if any) on net profit of the Company which will not exceed ₹ 10.00 crore per annum or 1% annual consolidated net profit of the Company for any financial year, whichever is less.

In the event of inadequacy of profits in any financial year or years calculated as per Section 198 and Schedule V of the Act, on the recommendation of NRC and the Board of Directors of the Company, Mr. Hegde, shall be entitled to a minimum remuneration as mentioned above comprising salary, perquisites, benefits and variable pay (including commission payable, if any) for a period of three years i.e., from April 01, 2026 to March 31, 2029, subject to such other approvals as may be necessary.

Provided that Mr. Hegde 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.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for the approval by the Members.

Save and except, Mr. Adarsh Hegde, Mr. Shashi Kiran Shetty, Mr. Vaishnavkiran Shetty and Ms. Arathi Shetty, none of the other Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financially or otherwise, in the resolution set out in Item No. 7 of this Notice, except to the extent of their shareholding interest.

Further, information required as per Schedule V of the Companies Act, 2013 is given as **Annexure – B**.

Item No. 8

The Members of Allcargo Logistics Limited ("ACL") at their 28th Annual General Meeting ("AGM") held on September 29, 2021, had approved the re-appointment of Mr. Adarsh Hegde ("Mr. Hegde") as Joint Managing Director of ACL for a period of five (5) years with effect from July 01, 2021 till June 30, 2026, on terms and conditions including remuneration payable to him. The basic salary scale approved by the Members was ₹20,00,000 per month with a power to the Board to increase the same up to a maximum of ₹30,00,000 per month from time to time.

Further, the Members of ACL at their 29th AGM had approved an increase in Mr. Hegde's remuneration, considering his outstanding contribution in developing and expanding the business of ACL, with the basic salary revised to ₹7,50,00,000 per annum with a power to the Board to increase the same up to a maximum of ₹12,00,00,000 per annum from time to time. The said approval also contained a provision for the event of inadequacy of profits, which stated that if there is inadequacy of profits in any financial year, calculated as per Section 198 and Schedule V of the Companies Act, 2013 ("Act"), Mr. Hegde shall, on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board, be entitled to minimum remuneration comprising salary, perquisites, benefits and variable pay (including commission, if any) for a period of three years i.e., from April 01, 2022 to March 31, 2025, subject to such other approvals as may be necessary.

Pursuant to the Composite Scheme of Arrangement, the Company was demerged from ACL with an appointed date of October 1, 2023, and accordingly, the financial statements of the Company have been restated from the said date.

Mr. Adarsh Hegde was appointed as a Non-Executive Director of the Company with effect from May 16, 2025. Further, the Board of Directors, at its meeting held on December 16, 2025, re-designated Mr. Adarsh Hegde as Managing Director of the Company for a further period of 5 years with effect from December 16, 2025 to December 15, 2030. The Members of the Company subsequently approved his appointment as Managing Director for the said period by way of Postal Ballot on February 05, 2026, on terms and conditions with basic salary in the range of ₹2.40 Crore to ₹3.60 Crore per annum along with other applicable perquisites and commission, payable within the overall limit provided under Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, so long as it does not exceed ten percent of the net profits of the Company.

During the Financial Year 2025-26, Mr. Hegde was paid remuneration of ₹ 2.27 Crore by ACL for the period from April 01, 2025 to October 31, 2025, and ₹ 2.08 Crore by the Company for the period from November 01, 2025 to March 31, 2026, aggregating to ₹ 4.35 Crore for the financial year as against the approved remuneration of ₹ 3.60 Crore.

Owing to the restatement of the Company's financial statements pursuant to the demerger, the Company recorded inadequate profits during the Financial Year 2025-26. Accordingly, the approval of the Members is being sought for waiver of recovery of remuneration paid to Mr. Adarsh Hegde of ₹ 75 Lakhs

Further, pursuant to the in remuneration approved by the Members and consequent restatement of the Financial Statements of the Company and to ensure the remuneration paid for the said period is in accordance with the Act, as a matter of good corporate governance, the approval of the Members is being sought by way of a Special Resolution, for recovery of remuneration of ₹75 Lakh paid to Mr. Adarsh Hegde, Managing Director, for the Financial Year 2025-26.

The Company has not defaulted in repayment of dues to any banks, financial institutions, debenture holders or other secured creditors. Accordingly, prior approval of secured creditors is not required for obtaining Members' approval for the proposed waiver of recovery of remuneration.

The Board recommends the Special Resolution at Item No.8 of the accompanying Notice for approval by the members.

Save and except, Mr. Adarsh Hegde, Mr. Shashi Kiran Shetty, Mr. Vaishnavkiran Shetty and Ms. Arathi Shetty,none of the other Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of this Notice, except to the extent of their shareholding interest.

The information required pursuant to Schedule V of the Companies Act, 2013 is given as **Annexure – B**.

By Order of the Board of Directors
For Allcargo Global Limited

Sd/-
Swati Singh
Company Secretary & Compliance Office
Membership No.: A20388

Place: Mumbai
Date: May 30, 2026

Registered Office:

6th Floor, Allcargo House, CST Road, Kalina,

Vidyanagari, Mumbai, Maharashtra, India, 400098

Email Id: Agl.secretarial@allcargo.global

Website: www.allcargo.global

Phone No: 022-66798110

CIN: U52220MH2023PLC408966

ANNEXURE- A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 3rd ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER FOR ITEM NO. 2:

I.	**Name & DIN of the Director**	**Arathi Shetty (DIN: 00088374)**	**Adarsh Hegde (DIN: 00035040)**
II.	**Date of Birth/ Age**	December 07, 1963 (62 Years)	December 07, 1963 (62 Years)
III.	**Qualification**	Bachelor's degree in Arts from Bhavan's College, University of Mumbai	Bachelor's degree in Mechanical engineering
IV.	**Brief resume including profile, experience and expertise in specific functional areas**	Arathi Shetty holds a Bachelor's degree in Arts from Bhavan's College, University of Mumbai. She has an experience of over 20 years in the business of logistics. She 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 began his career in 1987 as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai, and has since served the organization in various capacities. He holds a degree in Mechanical Engineering from Nitte Education Trust, Mangalore. He has experience in the field of logistics close to three decades. Mr. Hegde joined the Company on August 21, 2006 and has been instrumental in the success of the Company's growth story. Presently, he is designated as Managing Director of the Company. Mr. Hegde's business acumen and vision in logistics business, advanced and modern management proficiency quality drives him as an ideal business leader. He has played a key role in designing and implementing various systems and procedures, which resulted in exponential growth opportunities for the Company.
V.	**Shareholding in the Company as on March 31, 2026*** *Not holding any share as a Beneficial Owner	2,94,05,412 equity shares of face value of ₹ 2/- each constituting 2.99% of the total paid-up share capital of the Company.	2,87,15,463 equity shares of face value of ₹ 2/- each constituting 2.92% of the total paid-up share capital of the Company.
VI.	**Date of first appointment on the Board**	December 16, 2025	May 16, 2025

VII.	**Directorships held in other companies as on March 31, 2026 (excluding foreign companies)** **(including the Company and listed entities from which the person has resigned in the past three years)**	**Current Directorship:** AGL Warehousing Private Limited Allcargo Logistics Limited Avvashya Capital Private Limited Contech Logistics Solutions Private Limited Allcargo Inland Park Private Limited Allcargo Shipping Services Private Limited Avash Builders and Infrastructure Private Limited Jupiter Precious Gems and Jewellery Private Limited ("JPGJPT") N.R. Holdings Private Limited Prominent Estate Holdings Private Limited Sealand Crane Private Limited Talentos (India) Private Limited Gati Express and Supply chain Private Limited Allcargo Terminals Limited Malur Logistics and Industrial Parks Private Limited Transindia Freight Services Private Limited	**Current Directorship:** Transindia Logistics Park Private Limited Allcargo Corporate Services Private Limited Contech Logistics Solutions Private Limited Transindia Freight Services Private Limited Alltrans Logistics Private Limited Indport Maritime Agencies Private Limited Allcargo Logistics Limited Container Freight Station Association of India FRK II Industrial Park Private Limited Gati Express and Supply chain Private Limited Allcargo Supply Chain Private Limited CCI Worldwide Logistics Private Limited CCI Worldwide Logistics Private Limited
VIII.	**No. of Committees in which Director is member**	**Allcargo Global Limited** - Nomination & Remuneration Committee	**Allcargo Global Limited** - Stakeholders Relationship Committee - Process & Systems Committee
IX.	**No. of Committees in which Director is Chairman**	**Allcargo Global Limited** - Corporate Social Responsibility Sustainability Committee **Allcargo Logistics Limited** - Corporate Social Responsibility Sustainability Committee	**Allcargo Global Limited** - Risk Management & Finance Committee
X.	**Terms and Conditions of appointment / re-appointment**	Please refer to the Board's Report and Corporate Governance Report	The terms and conditions of appointment shall be as per Appointment Letter and in accordance with the provisions of Companies Act, 2013.
XI.	**Remuneration proposed to be paid**	Sitting fees and such amount of commission as may be decided by the Nomination and Remuneration Committee / Board.	Please refer to the Explanatory Statement for Item No. 7
XII.	**Remuneration last drawn**	NA	Please refer to the Explanatory Statement for Item No. 8
XIII.	**Number of Meetings of the Board attended during the financial year**	01	07
XIV.	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se**	Shashi Kiran Shetty – Spouse Adarsh Hegde - Brother Vaishnavkiran Shetty – Son	Arathi Shetty- Sister

ANNEXURE- B

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013: ITEM NO. 7 & 8

General Information:

I.	**Nature of industry**	Allcargo Global Limited passionate about moving global commerce ahead. With a presence across 180+ countries (through ECU Global N.V., a wholly owned subsidiary), we are proud to connect businesses globally through seamless, end-to-end logistics solutions that define efficiency, reliability, and innovation. The company deliver world-class LCL, Neutral FCL, and Air Freight services, supported by multimodal logistics, DG handling, door-to-door delivery, customs brokerage, buyer's consolidation, and special cargo and reefer solutions — ensuring the right fit for every business.
II.	**Date or expected date of commencement of commercial production**	The company is not engaged in any manufacturing activities and is engaged in logistics activities.
III.	**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**	Not Applicable
IV.	**Financial Performance based on given indicators**	

a) Standalone Financial performance based on given indicators:

(Figures in Lakhs)

Financial Year Tax	Revenue from Operations	Profit/(loss) before Tax	Profit/(loss) after
2023-24	88,758	-52	-537
2024-25	2,54,350	6,693	4,945
2025-26	2,03,358	170	-618

b) Consolidated Financial performance based on given indicators:

(Figures in Lakhs)

Financial Year Tax	Revenue from Operations	Profit/(loss) before Tax	Profit/(loss) after
2023-24	5,64,153	1,400	8,73
2024-25	14,07,092	7,426	4,335
2025-26	12,75,785	-28,256	-29,041

* The financial information of the Company for the period ended August 20 2023 to March 31, 2024 and for the year ended March 31, 2026 have been restated to give effect to the Composite Scheme of Arrangement ("the Scheme").

V.	**Foreign investments or collaborations, if any**	Allcargo Global Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company, except for shares held by Non-Resident Shareholders and Foreign Portfolio Investor/ Foreign Institutional Investors in the Company.

Information about the appointee:

VI.	**Background details**	**Name of Director**	**Adarsh Hegde**
		Designation	Managing Director
		Qualification	B.E. (Mechanical Engineering), Nitte Education Trust, Mangalore
		Date of Appointment as MD	December 16, 2025
		Expertise	Seasoned logistics professional with over 3 decades of experience in CFS/ICD operations, international procurement and organisational strategy, having been instrumental in establishing and scaling multimodal logistics infrastructure across India.
VII.	**Past Remuneration**	During the Financial Year ended March 31, 2026, an aggregate remuneration of ₹4.35 Crore was paid to Mr. Adarsh Hegde (₹2.27 Crore by ACL and ₹2.08 Crore by the Company).	
VIII.	**Recognition or award**	Mr. Adarsh Hegde has been recognised for his leadership and contribution to the logistics and maritime sector and has received several industry awards and recognitions, including the Dynamic Shipping & Logistics Personality of the Year - 2016 at the MALA Awards, Maritime Personality of the Year- 2018 at the 10th Maritime Gateway Awards, Exemplary Leadership Award -2021 at the 19th Asian Leadership Awards for Excellence in Logistics & Supply Chain.	
IX.	**Job profile and his suitability**	Hegde is responsible for building and implanting business and digital strategy for the group. He is leading and driving the businesses across the Allcargo Group and Strategy across the World. Hegde also oversee the management team to achieve the financial goals & strategic objectives of the Organization. Further he drives transformation and organic & inorganic growth to create value for all stakeholders; and responsible for attracting the best global talent for driving business across the world.	
X.	**Remuneration proposed**	As stated in the Explanatory Statement at Item No. 7 of this Notice.	
XI.	**Comparative remuneration policy with respect to industry, size of the company, profile of the position and person**	Taking into consideration the size of the Company, the profile of Mr. Hegde, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.	
XII.	**Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any**	Besides the remuneration proposed, Mr. Hegde does not have any pecuniary relationship with the Company. He belongs to the Promoter Group. Mr. Hegde, Managing Director holds 2,87,15,463 equity shares in the share capital of the Company.	
Other Information:			
XIII.	**Reasons of loss or inadequacy of profits**	The Company is passing a Special Resolution pursuant to the provisions of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to ongoing restructuring plan and business environment during the period for which remuneration is payable to Mr. Hegde i.e. till December 15, 2030.	

XIV.	**Steps taken or proposed to be taken for improvement**	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brands, deep Pan-India network and foreign outreach are also expected to enable the Company to position itself to achieve better economies of scale. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
XV.	**Expected increase in productivity and profits in measurable terms**	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

Disclosure:

1. Remuneration package of the managerial person: As described in the explanatory statement and Corporate Governance Report.
2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2025-26: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

Board's Report

To,
The Member of
Allcargo Global Limited

The Directors present their Third Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2025 -26	2024-25	2025-26	2024-25
Total Income	12,79,631	14,10,616	2,03,596	2,55,451
Total Expenses	13,02,686	14,02,290	2,03,076	2,48,758
Profit before share of profit from associates, joint ventures, exceptional items and tax	**(23,055)**	**8,326**	**520**	**6,693**
Share of profits from associates and joint ventures	255	1,187	-	-
Profit before exceptional items and tax	**(22,800)**	**9,513**	**520**	**6,693**
Exceptional items	(5,456)	(2,087)	350	-
Profit before tax	**(28,256)**	**7,426**	**170**	**6,693**
Less: Tax expense				
- Current tax	7,070	10,568	277	1,675
- Deferred tax	(6,972)	(7,477)	(175)	73
Tax adjustments for earlier years	687	-	686	-
Profit after tax	**(29,041)**	**4,335**	**(618)**	**4,945**
Profit from Discontinuing Operations before Tax	-	-	-	-
Profit for the year from continuing and discontinuing operations	**(29,041)**	**4,335**	**(618)**	**4,945**
Profit attributable to:				
- Equity holders of the Parent	(29,737)	2,466	-	-
- Non-controlling interests	696	1,869	-	-
Other comprehensive income/(loss) for the year	**18,352**	**4,922**	**(82)**	**(77)**
Total Comprehensive income/(loss)	**(10,689)**	**9,257**	**(700)**	**4,868**
Total comprehensive income attributable to:				
- Equity holders of the Parent	(11,954)	7,323	NA	NA
- Non-controlling interests	1,265	1,934	NA	NA
Other Equity	1,09,892	1,24,196	(21,003)	(20,303)
Earnings Per Share (EPS) - Continuing Operations:				
Basic	(3.03)	0.25	(0.06)	0.50
Diluted	(3.03)	0.25	(0.06)	0.50
Earnings Per Share (EPS) - Discontinuing Operations:				
Basic	NA	NA	NA	NA
Diluted	NA	NA	NA	NA

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

DIVIDEND

During the year under review, the Company has not declared any Dividend.

TRANSFER TO RESERVE

During the year under review, there was no amount transferred to any of the reserves by the Company.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2025-26 decreased from ₹ 14,07,692 Lakhs to ₹ 12,75,785 Lakhs, a decrease of 9% over the previous year, due to significant decrease in MTO operations.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at negative ₹602 Lakhs, a decrease of 102% as compared to ₹ 32,512 Lakhs earned in the previous year.

The Profit for the year attributable to the members and noncontrolling interest stood at negative ₹ 29,041 Lakhs as compared to ₹ 4,335 Lakhs of the previous year.

Consolidated Cash Flow:

The Cash flows from operations post tax were ₹ 8,871 Lakhs (as at March 31, 2025 negative ₹ 24 Lakhs). Spend on capex was ₹ 4,844 Lakhs. The borrowing of the Company as at March 31,2026 stood at ₹ 93,849 Lakhs (as at March 31,2025 ₹ 93,733 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 37,894 Lakhs (as at March 31, 2025 ₹ 50,485 Lakhs). The Net Debt to Equity stood at 0.72 times (as at March 31, 2025 0.65 times).

Standalone:

The revenue from operations for FY2025-26 decreased from ₹ 2,54,350 Lakhs to ₹ 2,03,358 Lakhs, decrease of 20 % over the previous year.

EBIDTA stood at ₹ 4,373 Lakhs, a decrease of 60% as compared to ₹ 10,937 Lakhs earned in the previous year.

The Profit after taxes was negative ₹ 618 Lakhs as compared to ₹ 4,945 Lakhs of the previous year.

Standalone Cash Flow:

The Cash flows from operations were ₹ 4,603 Lakhs (as at March 31, 2025 negative ₹ 1,086 Lakhs). Spend on capex was ₹ 412 Lakhs. The borrowing of the Company as at March 31, 2026 stood at ₹ 31,392 Lakhs (as at March 31, 2025 ₹ 34,961 Lakhs). Cash and bank balances including investment in mutual funds stood at 2,923 Lakhs (as at March 31, 2025 ₹ 3,953 Lakhs). The Net Debt to Equity stood at negative 23.30 times (as at March 31, 2025 negative 54.04 times).

BUSINESS OVERVIEW

Allcargo Global is a prominent player in the international supply chain sector. Operating through its wholly owned subsidiary, ECU Worldwide, the company delivers comprehensive, end-to-end international logistics solutions. These include Less than Container Load (LCL) consolidation, Full Container Load (FCL) forwarding, Air Freight, and specialized value-added services.

International Supply Chain (ISC)

As a premier Non-Vessel Operating Common Carrier (NVOCC), Allcargo Global provides specialized ocean and air freight solutions backed by three decades of industry expertise. The company has evolved into the world leader in Less than Container Load (LCL) consolidation, leveraging a massive global infrastructure that spans over 200+ offices across 60+ countries.

This extensive network connects more than 2,400 global trade lanes, allowing Allcargo to deliver comprehensive, end-to-end solutions. Customers benefit from a single-partner advantage that integrates LCL, Full Container Load (FCL), and Air Freight services with robust first- and last-mile delivery.

By strategically adding direct lanes within its network, the company actively eliminates unnecessary transit times and cost for its customers, while its inland trucking and warehousing capabilities ensure complete cargo safety. Furthermore, Allcargo Global offers turnkey, door-to-door services across 50 countries, managing shipments seamlessly from the shipper's doorstep all the way to the final consignee.

To drive operational agility and transparency, Allcargo Global heavily invests in proprietary digital logistics solutions. Its state-of-the-art, in-house platform, ECU360, enables customers to effortlessly book, track, and manage their shipments with real-time information at their fingertips. This digital ecosystem is further enhanced by a newly launched API product suite, which offers plug-and-play connectivity to make ECU Worldwide systems seamlessly integration-ready for customers, vendors, and third-party logistics providers alike.

STATE OF COMPANY AFFAIRS

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated October 10, 2025, sanctioned the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other

applicable provisions of the Companies Act, 2013, amongst Allcargo Logistics Limited ("ACL" or "Demerged Company"/"Transferee Company 2"), Allcargo Supply Chain Private Limited ("ASCPL" or "Transferor Company 1"), Gati Express & Supply Chain Private Limited ("GESCPL" or "Transferor Company 2"), Allcargo Gati Limited ("Gati" or "Transferee Company 1"/"Transferor Company 3"), and Allcargo Global Limited (formerly Allcargo Worldwide Limited and originally incorporated as Allcargo ECU Limited) ("Resulting Company" or "AGL" or "the Company"), and their respective shareholders, which became effective on November 1, 2025.

Pursuant to the Scheme, the International Supply Chain Business of Allcargo Logistics Limited was transferred to Allcargo Global Limited on a going concern basis, with effect from the appointed date of October 1, 2023. Consequently, the equity shares of Allcargo Global Limited held by Allcargo Logistics Limited were cancelled. Simultaneously, Allcargo Global Limited issued new equity shares to the shareholders of Allcargo Logistics Limited in the ratio of 1:1, i.e., 1 (one) equity share of face value ₹2 each, fully paid-up, for every 1 (one) equity share of ₹2 each, fully paid-up, held in Allcargo Logistics Limited, in accordance with the share entitlement ratio approved under the Scheme.

The shareholding structure of the Company post implementation became a mirror shareholding of Allcargo Logistics Limited. The Scheme was implemented with the objective of restructuring the business operations, enabling focused management, unlocking shareholder value, and facilitating strategic growth opportunities for the respective business segments.

CHANGES IN THE NATURE OF BUSINESS

During the year under review, pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, on October 10, 2025, and made effective from November 1, 2025, the International Supply Chain Business of Allcargo Logistics Limited was demerged and transferred to the Company on a going concern basis, with the appointed date being October 1, 2023. Consequent to the implementation of the Scheme, the Company assumed control of the international supply chain operations as its principal business activity.

Pursuant to the Scheme becoming effective on November 1, 2025, all the foreign subsidiaries of Allcargo Logistics Limited became subsidiaries of the Company. After giving effect to the Scheme, the Company currently has 117 foreign subsidiary companies. The Company's business operations have undergone a significant transformation from its earlier structure to operating as an independent listed entity focused on the international supply chain business, with a consolidated base comprising 122 Indian and foreign subsidiaries, 6 joint ventures and 8 associate companies.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

During the financial year under review, the Company underwent significant material changes consequent to the implementation of the Scheme.

Prior to the Scheme becoming effective, the Company was primarily engaged in providing business support services to its group entities. Consequent to the demerger, the Company recognised the transfer of assets, liabilities, contracts, and business operations pertaining to the International Supply Chain segment, resulting in a fundamental change in the nature and scale of its operations, which had a corresponding material impact on its financial position.

This restructuring and realignment of group entities constituted a material change in the financial and operational position of the Company.

Save as aforesaid, no other material change and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated October 10, 2025, sanctioned the Composite Scheme of Arrangement ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, amongst Allcargo Logistics Limited ("ACL" or "Demerged Company"/"Transferee Company 2"), Allcargo Supply Chain Private Limited ("ASCPL" or "Transferor Company 1"), Gati Express & Supply Chain Private Limited ("GESCPL" or "Transferor Company 2"), Allcargo Gati Limited ("Gati" or "Transferee Company 1"/"Transferor Company 3"), and Allcargo Global Limited (formerly Allcargo Worldwide Limited

and originally incorporated as Allcargo ECU Limited) ("Resulting Company" or "AGL" or "the Company"), and their respective shareholders.

CREDIT RATING

The Company continues to have credit rating which denotes adequate degree of safety regarding timely servicing of financial obligation. The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. Crisil Ratings has assigned below ratings to the bank facilities of Allcargo Global Ltd, as received from Allcargo Logistics on the demerger of its International Supply Chain business:

Instrument	Existing Rating
Total Bank Loan Facilities Rated	₹ 508 Crore
Long Term Rating	Crisil A/Negative
Short Term Rating	Crisil A2+

PUBLIC DEPOSITS

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

SHARE CAPITAL

(Amount in ₹)

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

Pre-Scheme Authorized 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 Authorized Share Capital of the Company has been increased to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only 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 Sixty 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 Authorized 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").

CORPORATE GOVERNANCE REPORT

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

It is pertinent to note that the Company was not listed on any stock exchange during the period under review, and pursuant to the Scheme of Demerger, the Company has submitted its application for listing on the stock exchange(s) and, in anticipation of and in preparation for such listing, has constituted its Board of Directors and other requisite Committees in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

This Annual Report, including the Corporate Governance Report, has been prepared by the Company in accordance with the Listing Regulations as a matter of good corporate governance practice. This is done in recognition of the fact that, by the time of finalisation of this Annual Report and convening of

the Annual General Meeting, the Company is expected to be listed on the stock exchange(s).

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

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, 11 (eleven) Board meetings were convened and held, the details of which are provided in the Corporate Governance Report.

Committees of the Board

The Board of Directors of the Company, in compliance with the applicable provisions of the Listing Regulations, has constituted the following Committees of the Board with effect from December 16, 2025:

i. Statutory Committees:

- Audit Committee
- Nomination & Remuneration Committee ("NRC")
- Stakeholders Relationship Committee ("SRC")
- Risk Management & Finance Committee ("RMC")
- Corporate Social Responsibility & Sustainability Committee ("CSRSC")

ii. Non-statutory Committees:

Besides above statutory committees, the Board constituted Process & Systems Committee to strengthen governance, enhance operational efficiency, and ensure standardization and continuous improvement of processes across the organization.

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and their terms of reference along with roles and responsibilities are provided in the Corporate Governance Report.

Recommendation of Audit Committee

During the year under review, all the recommendations received from the Audit Committee, were accepted by the Board of Directors.

Directors

Appointment of Directors

During the year under review, there were notable changes in the composition of the Board. Pursuant to the Scheme, the Company has ensured full compliance with the Corporate Governance requirements under the Listing Regulations. In line with these provisions, the Company inducted Independent Directors possessing diverse expertise, thereby strengthening the Board's overall effectiveness. The Board and its Committees are now appropriately constituted with the requisite balance of Executive, Non-Executive, and Independent Directors, ensuring transparency, accountability, and sound decision-making. Detailed information on the Board of Directors and the changes affected during the year are provided in the Corporate Governance Report.

Appointment of Director, liable to retire by rotation.

In accordance with Section 152 of the Act and the Articles of Association of the Company, Arathi Shetty (DIN: 00088374) Non-Executive Director of the Company, retires by rotation at ensuing Annual General Meeting ("AGM") and being eligible, offers herself for re-appointment.

Attention of the members is invited to the relevant items in the Notice of the 3rd AGM and the explanatory statements thereto.

Declaration from Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulations 16 and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Companies Act, 2013 and Regulations 17 and 19 of the Listing Regulations, NRC has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company and the same are given in detail in the Corporate Governance Report.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its committees and individual Directors for FY2025-26. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation issued by SEBI as amended from time to

time. An online platform has been provided to each Director for their feedback and evaluation.

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

KEY MANAGERIAL PERSONNEL (KMP)

The Company had following KMPs as at March 31, 2026:

- Adarsh Hegde, Managing Director;
- Vaishnavkiran Shetty, Deputy Managing Director;
- Ravi Jakhar, Group Chief Financial Officer (CFO) & Director Strategy;
- Stephen Dunn, Chief Financial Officer; and
- Swati Singh, Company Secretary & Compliance Officer

REMUNERATION POLICY

NRC has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the Corporate Governance Report. The Remuneration Policy of the Company has been hosted on the Company's website https://www.allcargo.global/investor/corporate-policies.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. According to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company, etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against the victimization of Whistle Blower, who avail of such mechanism and provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same.

The Whistle Blower Policy is hosted on the Company's website at https://www.allcargo.global/investor.

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

The Audit Committee is periodically updated on the functioning of the vigil mechanism. Throughout the year under review, unrestricted access to the Chairperson of the Audit Committee was maintained, ensuring transparency and accountability. The Committee is updated on a quarterly basis on the whistle-blower complaints, if any, received during the relevant quarter, for its consideration and oversight.

ENTERPRISE RISK MANAGEMENT

Our ability to accomplish sustainable business growth, secure the company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and prevent significant surprises of risks is made possible by implementing effective and appropriate risk management systems and structures.

As Allcargo Group is a logistics company that provides integrated business solutions for national and international trade, warehousing, transportation, and handles different kinds of cargo, the company is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy, and the Risk Management & Finance Committee oversees potential negative impacts from the risk management process.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we work towards making risk management an integral part of the day-to-day operations of our businesses. All our employees are responsible for promoting sound risk management methods in their respective fields and are actively engaged in risk management within their own areas of responsibility.

We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made. The below illustration depicts how the ISO 31000 are integrated into both our risk management framework and the process adopted to manage the identified risks.

Under the guidance of the Board, the Head Internal Audit, Risk Management & Compliance facilitates dedicated risk workshops for each business vertical and key support function. In these workshops, risks are identified, assessed, analyzed and accepted or mitigated to an acceptable level within the organization's risk appetite. The Risk Management & Finance Committee monitors the risk management activities of each business vertical and key support function. It also ensures that fraud risk assessment is an integral part of the overall risk assessment process.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the management, Audit Committee. The Company's broader internal control environment, at the consolidated and standalone level, is functioning as intended for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures except to the extent of the matter identified and reported in relation to ALX Shipping Agencies India Private Limited (referred to as "ALX"), as detailed in the fraud reporting paragraph below.

The Company has an Internal Audit Charter specifying mission, scope of work, independence, accountability, responsibility and authority of Internal Audit Department. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. The internal audit reports are reported to Audit Committee along with management response.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the financial year ended March 31, 2026, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 1** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Policy is hosted on the Company's website at https://www.allcargo.global/investor.

CONSOLIDATED FINANCIAL STATEMENTS

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries, Joint Ventures and Associate Companies as per the provisions of the Act, is provided in the prescribed Form AOC-1 which is annexed as **Annexure 2.**

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

Financial Statements and related detailed information of the subsidiary companies are available on the Company's website at https://www.allcargo.global/investor.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the Scheme becoming effective on November 1, 2025, all the subsidiaries of Allcargo Logistics Limited became subsidiaries of the Company. After giving effect to the Scheme of Arrangement, the Company currently has 122 Indian and foreign subsidiary companies, 6 joint ventures, and 8 associate companies. The list of subsidiaries is provided in the Form AOC-1.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters, Directors or KMP which may have a potential conflict with the interest of the Company at large. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

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

The Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board, from time to time, is hosted on the Company's website at https://www.allcargo.global/investor.

The details of related party transactions that were entered during FY2025-26 are given in the notes to the Financial Statements as per Ind AS24, which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing integrated logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided or any investment made.

AUDITORS

Statutory Auditors and their Report

M/s. S R Batliboi & Associates LLP, Chartered Accountants ("SRBA"), (FRN:101049W/E300004), has been appointed as Statutory Auditors of the Company by the Members at the 1st AGM held on September 25,2025 to hold office upto the conclusion of 5th AGM of the Company to be held in the year 2028.

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

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualification, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2026.

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

There was no instance of fraud by the Company or on the Company during the year under review, which was required by the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

Secretarial Auditor

As per the provisions of Section 204 of the Act, the Board of Directors at its meeting held on October 28, 2025, appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (Membership No. ACS 19639; C.P. No. 7023; Peer Review Certificate No. 2959/2023), as the Secretarial Auditor of the Company for Financial Year 2025-26.

In compliance with the applicable provisions of Regulation 24A of the Listing Regulations, the Board of Directors, at its meeting held on May 30, 2026, appointed M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from Financial Year 2026-27 up to and including Financial Year 2030-31, on such terms and conditions as may be mutually agreed between the parties, subject to the approval of the shareholders at the ensuing Annual General Meeting. Members are requested to refer to the relevant item in the Notice convening the ensuing Annual General Meeting and the explanatory statement thereto for further details regarding the proposed appointment.

The Report of the Secretarial Auditor in Form MR-3 for FY 2025-26, is annexed to the Board's Report in accordance with the applicable provisions of the Act as **Annexure 3.**

Compliance of Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

Investor Education and Protection Fund (IEPF)

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2026.

Fraud Reporting

During FY 2025-26, the Statutory Auditor of ALX Shipping Agencies India Private Limited ("ALX") identified certain matters in relation to its agency arrangement, which have been disclosed in Note 29.3 to the standalone financial statements. The internal investigation indicated unauthorized actions by the former ALX Chief Executive Officer, including execution of certain arrangements without requisite approval and issuance of post-dated cheques beyond his authority.

Based on the above, deficiencies were identified in the internal financial controls of ALX with reference to its standalone financial statements relating to non-adherence to delegated authority and approval controls over significant agency / commercial arrangements. Considering the nature and significance of the matter, these deficiencies have been assessed as a material weakness in the internal financial controls of ALX with reference to ALX standalone financial statements as at March 31, 2026. 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.

The Company has initiated remedial measures, including a review of delegation of authority frameworks, strengthening of approval workflows, and enhanced oversight mechanisms, to address the identified deficiencies. Progress on these remedial actions is being closely monitored by the Audit Committee.

PARTICULARS OF EMPLOYEES

The details of employees' remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 4**.

Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. Also, if any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary at the Registered Office of the Company in this regard or send an email to Investorrelations@allcargo.global.

SAFETY, HEALTH AND ENVIRONMENT

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

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

Also, Company is monitoring disclosures as per Global Reporting Initiative 403, Occupational Health and Safety.

The following safety related measures are taken at various locations:

- Fire and Safety drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign like Road Safety Week, National Safety week, Fire Safety Week, Electrical Safety Week, Environment Day is held/ celebrated at all locations to improve the awareness of Health, Safety & Environment of employees.
- Each equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer. All vehicular equipment are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to employees and contractual workers to inculcate importance of safety amongst them. Further, training on Hazardous Material (HAZMAT) handling and Terrorist Threat Awareness Training are provided to all employees.
- Created checks and awareness among drivers about negative impacts of consumption of restricted substances like alcohol, drugs, tobacco etc. and impact on their families.
- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- Occupational Health & Safety audits and Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counselling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.
- Oxygen and temperature checks were mandatory for all staff members and visitors at all office locations (during pandemic).
- Operations have been modified and optimised to adhere to social distancing requirements and work with minimal staff on-site (during pandemic).
- All Locations undergo third party surveillance audit annually for Health, Safety and Environment as per ISO 45001 & ISO14001 requirements and Biannual Fire & Electrical Safety audits are conducted. All observations, Suggestions for improvements during audit are implemented on priority with target dates.

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

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 5.**

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

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

Number of complaints of sexual harassment are as under:

Details of the Complaints received during the year are as under:

a. Number of complaints of sexual harassment received in the year – **NIL**

b. Number of complaints disposed of during the year – **NIL**

c. Number of cases pending for more than ninety days – **NIL**

The Company conducts awareness sessions for all employees and ICC members. Also new joinees are made aware about the same during Induction.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder and the required details are given in detail in the Corporate Governance Report.

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961, and has policies, systems, and processes to ensure continuous compliance.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an Annual Return is hosted on the website of the Company https://www.allcargo.global/investor.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Act and Rules framed thereunder related to maintenance of cost records is not applicable to the Company being into service industry.

INSOLVENCY AND BANKRUPTCY

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under the review.

DISCLOSURE OF ONE TIME SETTLEMENT OF LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

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

(b) we have, in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit/ loss of the Company for the year;

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

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

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-

Adarsh Hegde

Managing Director

DIN: 00035040

Place: Mumbai

Date: May 30, 2026

ANNEXURE 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2026

Pursuant to the Composite Scheme of Arrangement, the International Supply Chain business was demerged from Allcargo Logistics Limited ("ACL") and merged with the Company effective from November 01, 2025. Consequent to the restatement of the financial statements, the average net profits for the preceding three financial years were recomputed, resulting in a CSR obligation for FY 2025–26 in accordance with the provisions of Section 135 of the Companies Act, 2013.

1. Brief outline on CSR Policy of the Company.

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

2. Composition of Corporate Social Responsibility & Sustainability Committee (CSRSC) Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSRSC held during the year	Number of meetings of CSRSC attended during the year
1.	Arathi Shetty	Chairperson/ Non-Executive Director	1	1
2.	Shashi Kiran Shetty	Member/ Non-Executive Director	1	1
3.	Deepak Shetty	Member/ Independent Director	1	1

3. Provide the web-link where Composition of CSRSC, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

a. Composition of CSRSC: https://www.allcargo.global/investor/composition-of-committee

b. CSR Policy: https://www.allcargo.global/investor/corporate-policies

c. CSR projects approved by the board: https://www.allcargo.global/sustainability

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 3,580 lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 72 Lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 72 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 132 Lakhs (refer Annexure A for detail)

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year: ₹ 132 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year * (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
132	NA	NA	NA	NA	NA

amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	72
(ii)	Total amount spent for the financial year	132
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0*

* Excess amount spent by the Company for the financial year 2025-26 is Nil since CSR expenditure was incurred by ACL on behalf of the Company due to restructuring.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not applicable

For and on behalf of the Board of Directors

Sd/-
Adarsh Hegde
Managing Director
DIN: 00035040

Sd/-
Arathi Shetty
Chairperson – CSRSC
DIN: 00088374

Date: May 30, 2026
Place: Mumbai

Annexure A

(i) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration wduration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implemen-ting Agency	
				State	District						Name	CSR Registration number
NIL												

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: 132 lakhs

(₹ in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implemen-tation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Jeevan	i. promoting healthcare including preventive health	Yes	Maharashtra	Mumbai	42	No	Avashya Foundation	CSR00009146
2	Disha	ii. Promoting education	Yes	Karnataka	Dakshin Kannada & Udupi	90	No	Avashya Foundation	CSR00009146
		Total				**132**			

ANNEXURE - 2

FORM AOC-I

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2026)

PART "A": Subsidiaries

Pursuant to the Composite Scheme of Arrangement, the subsidiaries of Allcargo Logistics Limited have been transferred to Allcargo Global Limited w.e.f. November 1, 2025

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	The date since when subsidiary was acquired/ incorporated	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Comptech Solutions Private Limited	March 31, 2026	February 05, 2010	NA	145	1,297	1,500	58	-	237	151	40	112	-	48%
2	Fair Trade GmbH Schiffahrt, Handel und Logistik	December 31, 2025	November 23, 2022	Note 1 & 2	55	(6,737)	744	7,426	-	2,282	537	-	537	-	100%
3	Asia Express Gmbh	December 31, 2025	November 23, 2022	Note 1 & 2	28	(15)	19	6	-	-	(4)	-	(4)	-	100%
4	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)	December 31, 2025	December 31, 2022	Note 1 & 2	1	(318)	2,818	3,135	-	-	(71)	-	(71)	-	100%
5	Asiapac Turkey Tasimacilik A.S.	December 31, 2025	December 31, 2022	Note 1 & 2	2,755	(2,664)	16,074	15,983	-	73,736	(1,202)	-	(1,202)	-	100%
6	Allcargo Tanzania	December 31, 2025	January 30, 2023	Note 1 & 2	5	255	952	691	-	2,678	140	39	101	-	100%
7	ASIA PAC EL SALVADOR	December 31, 2025	January 27, 2023	Note 1 & 2	262	(259)	3	(0)	-	-	-	-	-	-	100%
8	Contech Logistics Solutions Private Limited	March 31, 2026	March 31, 2005	NA	10	2,622	5,673	3,041	511	7,714	(52)	(18)	(34)	-	100%
9	Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')	March 31, 2026	June 20, 2006	NA	5	991	6,196	5,200	1,722	7,577	63	(20)	83	-	100%
10	ALX Shipping Agencies India Private Limited	March 31, 2026	December 22, 2020	NA	1	(439)	35	472	-	184	(1,232)	13	(1,245)	-	100%
11	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	March 31, 2026	November 07, 2020	NA	1	(5)	0	4	-	-	(1)	-	(1)	-	100%
12	Ecu-Line Algerie sarl	December 31, 2025	June 20, 2006	Note 1 & 2	7	1,390	8,786	7,389	-	7,536	2,480	1,185	1,296	-	100%

(₹ in Lakhs)

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13	Ecu Worldwide [Argentina] SA	December 31, 2025	August 29, 2007	Note 1 & 2	1,795	(891)	2,713	1,808	-	8,822	(916)	-	(916)	-	100%
14	Ecu Worldwide Australia Pty Ltd	December 31, 2025	June 20, 2006	Note 1 & 2	65	(1,527)	2,867	4,330	-	17,141	74	-	74	-	100%
15	Ecu Worldwide [Belgium] N.V	March 31, 2026	June 20, 2006	Note 1 & 2	3,824	1,398	31,989	26,767	-	62,646	(4,266)	19	(4,285)	-	100%
16	FMA-Line Holding N. V.	March 31, 2026	June 20, 2006	Note 1 & 2	84	(328)	31	274	-	-	(21)	-	(21)	-	100%
17	Ecuhold N.V.	March 31, 2026	June 20, 2006	Note 1 & 2	3,391	1,06,504	2,29,496	1,19,601	1,744	16,318	1,837	717	1,121	-	100%
18	Ecu International N.V.	March 31, 2026	June 20, 2006	Note 1 & 2	4,496	(1,143)	9,233	5,880	-	-	195	54	142	-	100%
19	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	March 31, 2026	June 20, 2006	Note 1 & 2	20,031	13,749	34,734	954	-	6,524	83	(19)	102	-	100%
20	HCL Logistics N.V.	March 31, 2026	June 20, 2006	Note 1 & 2	432	(249)	1,755	1,572	-	8,304	170	13	157	-	100%
21	AGL N.V.	March 31, 2026	June 20, 2006	Note 1 & 2	35,428	17,019	80,601	28,154	-	-	221	160	61	-	100%
22	Ecu Global N.V. (Formerly Known as Ecu Worldwide N.V.)	March 31, 2026	March 17, 2006	Note 1 & 2	12,422	89,817	165,407	63,168	12,271	1,976	(4,702)	14	(4,717)	-	100%
23	Ecu Worldwide Logistics do Brazil Ltda	December 31, 2025	June 20, 2006	Note 1 & 2	10	(1,025)	3,893	4,908	-	20,405	1,210	216	994	-	100%
24	Ecu Worldwide [Canada] Inc	December 31, 2025	June 20, 2006	Note 1 & 2	0	(620)	2,766	3,386	-	24,601	(231)	50	(281)	-	100%
25	Ecu Worldwide [Chile] S.A	December 31, 2025	June 20, 2006	Note 1 & 2	30	1,753	2,911	1,128	-	10,401	77	26	51	-	100%
26	Ecu Worldwide [Guangzhou] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	1,438	3,177	20,274	15,660	-	1,22,669	2,209	549	1,661	-	100%
27	"ECU worldwide China Ltd. (formerly China Consolidation Services Shipping Ltd)"	December 31, 2025	October 18, 2010	Note 1 & 2	680	(680)	0	-	-	-	(66)	-	(66)	-	75%
28	ECU worldwide China (Shanghai) Ltd. (Formerly known as China Consolidation Services Ltd.	December 31, 2025	October 18, 2010	Note 1 & 2	724	2,397	4,365	1,244	-	47,880	492	97	395	-	75%
29	Ecu Worldwide [Colombia] S.A.S.	December 31, 2025	June 20, 2006	Note 1 & 2	23	1,472	2,750	1,255	-	15,107	182	(0)	182	-	100%
30	Ecu Worldwide [Cyprus] Ltd.	31 December 2025	June 20, 2006	Note 1 & 2	9	56	95	30	-	914	39	5	34	-	55%

(₹ in Lakhs)

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31	Ecu Worldwide [CZ] s.r.o.	December 31, 2025	June 20, 2010	Note 1 & 2	9	(477)	423	891	-	3,019	(402)	-	(402)	-	100%
32	Ecu Worldwide [Ecuador] S.A.	December 31, 2025	June 20, 2006	Note 1 & 2	9	(20)	1,516	1,526	-	10,578	(177)	13	(189)	-	100%
33	Ecu Worldwide Egypt Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	17	113	931	800	-	4,125	495	125	370	-	100%
34	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	December 31, 2025	June 20, 2006	Note 1 & 2	2	(155)	225	377	-	1,412	(23)	4	(27)	-	100%
35	Ecu Worldwide [Germany] GmbH	December 31, 2025	June 20, 2006	Note 1 & 2	1,011	(4,785)	4,188	7,962	-	34,717	(1,968)	-	(1,968)	-	100%
36	ELWA Ghana Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	0	5	510	505	-	2,349	(15)	(8)	(8)	-	100%
37	Ecu Worldwide [Guatemala] S.A.	December 31, 2025	June 20, 2006	Note 1 & 2	1	(448)	1,045	1,492	-	3,844	(147)	75	(222)	-	100%
38	Ecu Worldwide [Hong Kong] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	180	1,123	8,692	7,389	-	15,929	101	(21)	123	-	100%
39	Ecu International Far East Ltd.	December 31, 2025	December 05, 2006	Note 1 & 2	1	361	1,296	934	-	803	(70)	1	(71)	-	100%
40	CCS Shipping Ltd.	December 31, 2025	November 23, 2010	Note 1 & 2	798	-	798	-	-	-	-	-	-	-	75%
41	PT Ecu Worldwide Indonesia	December 31, 2025	May 11, 2010	Note 1 & 2	747	(321)	1,788	1,362	-	13,004	(124)	207	(331)	-	100%
42	Ecu Worldwide Italy S.r.l.	December 31, 2025	June 20, 2006	Note 1 & 2	65	(1,310)	10,205	11,450	-	20,195	(1,784)	-	(1,784)	-	100%
43	Eurocentre Milan srl.	December 31, 2025	May 21, 2009	Note 1 & 2	11	(490)	4,220	4,699	-	5,241	(373)	-	(373)	-	100%
44	Ecu Worldwide [Coted'ivoire] sarl	December 31, 2025	June 20, 2006	Note 1 & 2	2	(132)	1,157	1,287	-	2,612	(17)	56	(73)	-	100%
45	Ecu Worldwide [Japan] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	177	(497)	3,880	4,200	-	27,405	76	-	76	-	100%
46	Ecu Worldwide [Kenya] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	29	(45)	1,605	1,620	-	5,971	(38)	-	(38)	-	100%
47	Ecu Shipping Logistics [K] Ltd.	December 31, 2025	December 18, 2007	Note 1 & 2	7	2	14	4	-	5	2	1	1	-	100%
48	Ecu Worldwide [Malaysia] SDN. BHD.	December 31, 2025	June 20, 2006	Note 1 & 2	139	156	1,821	1,525	-	10,791	7	6	1	-	100%
49	Ecu Worldwide [Mauritius] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	14	15	243	214	-	655	(5)	2	(7)	-	100%
50	Ecu Worldwide Mexico (Formerly known as Ecu Logistics de Mexico SA de CV)	December 31, 2025	November 27, 2007	Note 1 & 2	3	2,136	7,588	5,449	-	29,638	(1,383)	(142)	(1,240)	-	100%

(₹ in Lakhs)

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51	Ecu Worldwide Morocco S.A.	December 31, 2025	June 20, 2006	Note 1 & 2	203	864	2,564	1,497	-	8,401	824	221	603	-	100%
52	Ecu Worldwide [Netherlands] B.V.	December 31, 2025	June 20, 2006	Note 1 & 2	922	(93)	4,932	4,102	-	10,686	(227)	(15)	(212)	-	100%
53	Rotterdam Freight Station BV	December 31, 2025	December 31, 2007	Note 1 & 2	19	111	793	663	-	2,782	(137)	(30)	(107)	-	100%
54	FCL Marine Agencies B.V.	December 31, 2025	October 13, 2013	Note 1 & 2	20	758	6,290	5,513	-	44,547	2,810	714	2,096	-	100%
55	Ecu Worldwide Newzealand Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	0	(285)	(0)	284	-	0	(10)	-	(10)	-	100%
56	Ecu Worldwide [Panama] S.A.	December 31, 2025	June 20, 2006	Note 1 & 2	23	(205)	419	601	-	3,346	(53)	(10)	(43)	-	100%
57	Ecu-Line Paraguay SA	December 31, 2025	June 20, 2006	Note 1 & 2	7	(624)	584	1,201	-	1,148	(350)	-	(350)	-	100%
58	Ecu Worldwide [Phillippines] Inc.	December 31, 2025	June 20, 2006	Note 1 & 2	155	1,490	2,494	849	-	11,874	290	73	217	-	100%
59	Ecu Worldwide [Poland] Sp zoo	December 31, 2025	June 20, 2006	Note 1 & 2	13	334	1,371	1,024	-	9,113	117	27	90	-	100%
60	Ecu-Line Doha W.L.L.	December 31, 2025	June 20, 2006	Note 1 & 2	261	(455)	2,218	2,413	-	7,351	(262)	-	(262)	-	100%
61	Ecu-Line Saudi Arabia LLC	December 31, 2025	January 29, 2012	Note 1 & 2	338	(79)	14,156	13,897	-	24,556	(623)	(63)	(560)	-	100%
62	Ecu Worldwide [Singapore] Pte. Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	1,092	3,292	8,813	4,430	-	24,869	2,305	7	2,298	-	100%
63	Ecu Worldwide [South Africa] Pty Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	0	16	2,272	2,256	-	10,889	76	19	57	-	100%
64	Ecu-Line Spain S.L.	December 31, 2025	June 20, 2006	Note 1 & 2	132	(151)	1,994	2,013	-	11,347	(198)	(8)	(190)	-	100%
65	Ecu Worldwide Lanka [Private] Ltd.	December 31, 2025	04 May 2010	Note 1 & 2	0	121	918	797	-	2,310	(49)	-	(49)	-	100%
66	Ecu Worldwide [Thailand] Co. Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	143	718	3,902	3,041	-	26,521	474	127	348	-	57%
67	Société Ecu-Line Tunisie Sarl	December 31, 2025	June 20, 2006	Note 1 & 2	32	1,250	1,794	512	-	1,178	43	18	24	-	100%
68	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	December 31, 2025	June 20, 2006	Note 1 & 2	1,165	(1,341)	1,685	1,862	-	11,720	(115)	-	(115)	-	80%
69	Ecu-Line Middle East LLC	December 31, 2025	June 20, 2006	Note 1 & 2	77	(9,588)	22,463	31,975	-	29,812	(7,788)	(733)	(7,055)	-	100%
70	Ecu-Line Abu Dhabi LLC	December 31, 2025	June 20, 2006	Note 1 & 2	38	32	1,731	1,661	-	2,985	(79)	(15)	(64)	-	100%
71	Eurocentre FZCO	December 31, 2025	June 20, 2006	Note 1 & 2	332	3,928	5,741	1,481	-	2,434	1,121	-	1,121	-	100%

(₹ in Lakhs)

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72	Star Express Company Ltd.	March 31, 2026	October 21, 2010	Note 1 & 2	94	2,429	7,242	4,719	-	-	-	-	-	-	100%
73	Ecu Worldwide [UK] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	869	1,517	10,568	8,182	-	40,076	2,325	567	1,759	-	100%
74	Ecu Worldwide [Uruguay] S.A.	December 31, 2025	June 20, 2006	Note 1 & 2	23	(657)	1,259	1,892	-	3,643	(743)	(67)	(675)	-	100%
75	Guldary S.A.	December 31, 2025	December 09, 2009	Note 1 & 2	2	(13)	-	10	-	-	(391)	-	(391)	-	100%
76	PRISM GLOBAL, LLC	March 31, 2026	April 10, 2013	Note 1 & 2	19,344	(45,733)	21,560	47,949	-	0	(3,940)	(2,139)	(1,801)	-	100%
77	Prism Global Ltd.	March 31, 2026	January 03, 2013	Note 1 & 2	0	(17,468)	32,677	50,145	-	46,488	(15,191)	(9)	(15,182)	-	100%
78	ECU TRUCKING, INC.	March 31, 2026	August 11, 2017	Note 1 & 2	-	-	3,435	3,435	-	19	-	-	-	-	100%
79	Administradora House Line C.A.	December 31, 2025	December 26, 2006	Note 1 & 2	0	(0)	0	0	-	-	-	-	-	-	100%
80	Ecu Worldwide Vietnam Joint Stock Company	December 31, 2025	June 20, 2006	Note 1 & 2	57	(359)	2,495	2,797	-	26,326	(310)	(1)	(309)	-	100%
81	Ecu-Line Zimbabwe [Pvt] Ltd.	December 31, 2025	June 20, 2006	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	70%
82	Asia Line Limited	March 31, 2026	May 17, 2008	Note 1 & 2	2,826	(2,945)	224	343	-	-	(70)	-	(70)	-	100%
83	Ecu Worldiwide USA (Formely known as Econocaribe Consolidators, Inc.)	March 31, 2026	September 19, 2013	Note 1 & 2	-	23,781	63,949	40,169	-	1,99,859	(3,569)	-	(3,569)	-	100%
84	Allcargo Logistics LLC	December 31, 2025	October 19, 2014	Note 1 & 2	77	3,158	12,374	9,140	-	40,123	599	48	551	-	100%
85	Eculine Worldwide Logistics Co. Ltd.	December 31, 2025	January 28, 2016	Note 1 & 2	5	418	525	102	-	1,156	13	13	0	-	100%
86	FMA-LINE Nigeria Ltd.	December 31, 2025	July 27, 2015	Note 1 & 2	7	364	1,000	629	-	1,698	92	56	37	-	100%
87	Ecu Worldwide [Uganda] Limited	December 31, 2025	December 15, 2015	Note 1 & 2	44	(50)	668	674	-	2,534	31	-	31	-	100%
88	Allcargo Logistics do Brasil Ltda. (Formerly known as Fair Trade Shipping)	December 31, 2025	March 11, 2016	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
89	FCL Marine Agencies Belgium bvba	December 31, 2025	March 19, 2014	Note 1 & 2	22	314	2,020	1,684	-	9,894	127	46	81	-	100%
90	Allcargo Hongkong Limited	December 31, 2025	December 30, 2016	Note 1 & 2	60	301	568	207	-	985	105	43	63	-	100%
91	Oconca Container Line S.A. Ltd.	December 31, 2025	December 30, 2016	Note 1 & 2	12	-	12	-	-	-	-	-	-	-	100%

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92	Almacen y Maniobras LCL SA de CV	December 31, 2025	February 14, 2017	Note 1 & 2	3	654	4,029	3,372	-	20,073	1,562	421	1,141	-	100%
93	ECU WORLDWIDE SERVICIOS SA DE CV	December 31, 2025	December 09, 2016	Note 1 & 2	3	12	540	526	-	2,008	36	49	(13)	-	100%
94	ECU Worldwide CEE SRL	December 31, 2025	January 26, 2018	Note 1 & 2	0	(68)	639	706	-	3,047	(56)	-	(56)	-	100%
95	Allcargo Logistics Africa (PTY) LTD (Formerly known as FMA Line SA PTY Ltd)	December 31, 2025	February 16, 2018	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
96	Ecu Worldwide Baltics	December 31, 2025	August 01, 2018	Note 1 & 2	3	(206)	269	472	-	1,500	(20)	0	(20)	-	50%
97	AGL Bangladesh Private Limited	December 31, 2025	October 02, 2018	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
98	Ecu Worldwide (Bahrain) Co. W.L.L.	December 31, 2025	September 01, 2016	Note 1 & 2	25	(313)	158	447	-	603	(361)	-	(361)	-	100%
99	East Total Logistics B.V.	December 31, 2025	July 19, 2019	Note 1 & 2	19	80	100	0	-	9	2	-	2	-	100%
100	PAK DA (HK) LOGISTIC Ltd	December 31, 2025	July 01, 2019	Note 1 & 2	478	149	1,334	707	-	357	181	71	111	-	75%
101	ECU Worldwide Tianjin Ltd.	December 31, 2025	July 01, 2019	Note 1 & 2	768	748	1,750	234	-	10,814	273	13	260	-	75%
102	Allcargo Logistics FZE	December 31, 2025	October 17, 2019	Note 1 & 2	511	972	4,276	2,792	-	1,660	48	-	48	-	100%
103	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	December 31, 2025	October 01, 2019	Note 1 & 2	7	1,596	2,877	1,274	-	8,667	523	96	426	-	41.25%
104	Allcargo Logistics China Ltd.	December 31, 2025	October 01, 2019	Note 1 & 2	283	1,718	5,147	3,146	-	44,005	271	20	252	-	41.25%
105	Asiapac Logistics Mexico SA de CV	December 31, 2025	August 28, 2019	Note 1 & 2	3	(1,231)	2,341	3,570	-	12,536	23	15	8	-	100%
106	Gati Hong Kong Limited	March 31, 2026	August 17, 2020	Note 1 & 2	413	(425)	432	444	-	13	4	-	4	-	75%
107	Gati Cargo Express (Shanghai) Co. Ltd.	December 31, 2025	August 17, 2020	Note 1 & 2	1,273	(1,025)	1,190	943	-	6,817	16	-	16	-	75%
108	Ecu Worldwide (BD) Limited	June 30, 2026	August 20, 2021	Note 1 & 2	39	345	1,651	1,268	-	3,315	93	42	52	-	76%
109	Nordicon Terminals AB	December 31, 2025	July 29, 2021	Note 1 & 2	20	344	1,903	1,539	-	7,947	(15)	3	(18)	-	90%
110	Ecunordicon AB (Formerly known as Ecu Worldwide (Nordicon) AB)	December 31, 2025	July 29, 2021	Note 1 & 2	4	38,579	38,582	-	-	-	(0)	-	(0)	-	90%
111	Nordicon AB	December 31, 2025	July 29, 2021	Note 1 & 2	118	2,841	6,597	3,637	-	27,022	1,213	281	931	-	90%

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112	NORDICON A/S	December 31, 2025	July 29, 2021	Note 1 & 2	72	1,310	2,507	1,125	-	7,645	47	24	23	-	90%
113	Nordicon Trucking (Formerly known as RailGate Nordic AB)	December 31, 2025	July 29, 2021	Note 1 & 2	5	5	669	658	-	3,204	0	0	(0)	-	90%
114	Asia Pac Logistics DE Gautemala S.A.	December 31, 2025	January 12, 2022	Note 1 & 2	0	(357)	122	478	-	688	(117)	14	(131)	-	100%
115	UK Terminals	December 31, 2025	January 17, 2024	Note 1 & 2	0	(68)	859	927	-	1,016	(235)	(1)	(234)	-	100%
116	ALX Shipping Agency LLC	December 31, 2025	January 12, 2023	Note 1 & 2	77	(1,177)	581	1,681	-	-	40	(421)	(421)	-	100%
117	ECU WORLDWIDE COSTA RICA SOCIEDAD ANONIMA	December 31, 2025	August 24, 2024	Note 1 & 2	-	(102)	227	330	-	419	(92)	-	(92)	-	100%
118	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi	December 31, 2025	April 07, 2025	Note 1 & 2	1	(20)	54	73	-	383	(19)	-	(19)	-	100%
119	Asiapac Ecuador S.A.S	December 31, 2025	March 31, 2026	Note 1 & 2	0	3	362	358	-	264	4	1	3	-	100%
120	FMA-Line Mexico SA de CV	December 31, 2025	November 20, 2025	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
121	Viyana Inc.	December 31, 2025	March 16, 2026	Note 1 & 2	0	-	-	-	-	-	-	-	-	-	100%
122	ECU Worldwide Logistica Colombia SAS	December 31, 2025	March 29, 2022	Note 1 & 2	23	-	-	-	-	-	-	-	-	-	100%

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

Notes:

1 Balance Sheet items are translated at closing exchange rate of Euro 01 = ₹ 108.021

2 Profit / [Loss] items are translated at average exchange rate of Euro 01 = ₹ 102.511

3 Names of subsidiaries which are yet to commence operations

Sr. No.	Name of the entity
1	FMA-Line Mexico SA de CV
2	Viyana Inc.
3	Allcargo Logistics Africa (PTY) LTD

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

Sr. No.	Name of the entity	Particulars
1	Allcargo Supply Chain Private Limited	Ceased to exist with effect from November 1, 2025**
2	Integrity Enterprises Pty Ltd.	Liquidated on April 20, 2026
3	OTI Cargo, Inc.	Voluntarily dissolved with effect from July 14, 2025
4	Econoline Storage Corp.	Voluntarily dissolved with effect from July 14, 2025
5	ECI Customs Brokerage, Inc.	Voluntarily dissolved with effect from July 14, 2025
6	Jordan Gulf for Freight Services and Agencies Co. LLC	Dissolved with effect from May 15, 2025

**Pursuant to the Composite Scheme of Arrangement approved by the NCLT, Mumbai Bench, Allcargo Supply Chain Private Limited ceased to exist as a separate entity upon the Scheme , with its undertaking transferred in accordance with the Scheme.

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/ Joint Ventures	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.	Ecu Worldwide Korea Co., Ltd.	Allcargo Logistics Korea Co., Ltd.	Aladin Group Holdings Limited	Aladin Express DMCC	Railgate Europe Spzoo	RailGate Europe B.V	Trade Xcelerators LLC	All Safe Supply Chain Solutions Co.	Shanghai Gatido Wisdom Logistics Co.	Allcargo ULS Terminals Co., Ltd.
1	Latest audited Balance Sheet Date	March 31, 2025	December 31, 2024	-	-	-	-	-	-	December 31, 2024	December 31, 2024	-	-	-	-
2	Date on which the Associate or Joint Venture was associated or acquired	March 02, 2015	September 03, 2014	December 29, 2014	August 05, 2014	December 17, 2020	March 03, 2021	March 15, 2021	March 15, 2021	November 05, 2024	July 29, 2021	February 09, 2022	December 24, 2021	September 25, 2020	April 02, 2025
3	Shares of Associate/Joint Ventures held by the Company on the year end														
[i]	Number	4	2	1,50,200	1,00,000	98,000	98,000	10350 Ordinary Shares 4,000,000 Preference shraes				200	2450000	3000000	10,31,000
[ii]	"Amount of Investment in Associates/Joint Venture"	-	1,531	48	2	419	403	-	-	-	-	387	-	-	3,791
[iii]	Extent of Holding %*	40%	50%	50%	50%	49%	49%	25.70%	25.70%	30.0%	30.0%	20.0%	20.2%	32%	51.55%
4	Description of how there is significant influence	Joint Venture	Associate	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Associate	Associate	Associate	Associate	Associate	Associate	Joint Venture
5	Reason why the Associate/Joint Venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	-													
7	Profit / [Loss] for the year	-	20	653	868	(70)	(471)	-		77	-	50	(5)	-	-

Sr. No.	Name of Associates/ Joint Ventures	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.	Ecu Worldwide Korea Co., Ltd.	Allcargo Logistics Korea Co., Ltd.	Aladin Group Holdings Limited	Aladin Express DMCC	Railgate Europe Spzoo	RailGate Europe B.V	Trade Xcelerators LLC	All Safe Supply Chain Solutions Co.	Shanghai Gatido Wisdom Logistics Co.	Allcargo ULS Terminals Co., Ltd.
[i]	Considered in Consolidation	-	10	326	434	(34)	(231)	-	(234)	23	-	10	(1)	(18.15)	(29.82)
[ii]	Not Considered in Consolidation	-	10	327	434	(36)	(240)	-		54	-	40	(4)	-	-

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

1 Names of Associates/Joint Ventures which are yet to commence operations:

Not Applicable

For and on behalf of the Board of Directors

Adarsh Hegde
Managing Director

DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran Shetty
Deputy Managing Director

DIN: 07077444
Place: London

Stephen Dunn
Chief Financial Officer

Place: London

Swati Singh
Company secretary & Compliance officer

M. No:. A20388
Place: Mumbai

ANNEXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
ALLCARGO GLOBAL LIMITED.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, except as stated below, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable;**

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

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') are not applicable during the audit period:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable;**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable;**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable;**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable;**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021- **Not Applicable;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not Applicable;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable.**

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

i. Secretarial Standards issued by The Institute of the Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Not Applicable for the period under review.

During the financial year under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above except the Financial Statements were signed by the Statutory Auditors and Board of Directors post approval and signing of Directors report; there has been delay in filing of forms.

I further report that:

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

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board and committee Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

I have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz;

(a) The Company has obtained Board and Member's approval for Change in Name clause of the Memorandum of Association and Alteration of Articles of Association;

(b) Approval of resolutions by Board and members through Postal Ballot for Appointment of Non-Executive Director, Independent Director and Managing Directors;

(c) Resignation of Directors;

(d) Constitution of Various Committees;

(e) Approval of Various Policies;

(f) Approval of Scheme of arrangement of Allcargo Logistics Limited with the Company;

(g) Appointment of Key managerial personnel of the Company;

(h) Increase in Authorized and paid-up Equity Share capital of the Company pursuant to the Composite Scheme of arrangement;

(i) Approval of Board of Directors for Information Memorandum and for filing listing Application of Equity shares of the Company with the Stock Exchange.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639H000550400
Peer Review No. 2959/2023

Place: Mumbai
Date: 30.05.2026

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

APPENDIX A

To,
The Members,
ALLCARGO GLOBAL LIMITED.

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

1. The responsibility of maintaining Secretarial record is of the management and based on my audit I have expressed my opinion on these records.
2. I am of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. My examination was limited to the verification of procedure on test basis and wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639H000550400
Peer Review No. 2959/2023

Place: Mumbai
Date: 30.05.2026

ANNEXURE 4

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2025-26 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY2025-26 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/KMP to median remuneration of employees	% increase/ (decrease) in Remuneration in FY 2025-26
I.	**Non-Executive Directors and Independent Directors[1]**			
1.	Shashi Kiran Shetty	Non-Executive Director	NA	NA
2.	Arathi Shetty	Non-Executive Director	NA	NA
3.	Radha Ahluwalia	Independent Director	NA	NA
4.	Hetal Gandhi	Independent Director	NA	NA
5.	Deepak Shetty	Independent Director	NA	NA
6.	Shantanu Bhadkamkar	Independent Director	NA	NA
II.	**Executive Directors and Key Managerial Personnel[2]**			
7.	Adarsh Hegde	Managing Director	NA	NA
8.	Vaishnavkiran Shetty	Deputy Managing Director	NA	NA
9.	Stephen Dunn	Chief Financial Officer	NA	NA
10.	Ravi Jakhar	Group CFO & Director - Strategy	NA	NA
11.	Swati Singh	Company Secretary & Compliance Officer	NA	NA

[1] The Non Executive Directors and Independent Directors of the Company are entitled to Sitting Fees as per the statutory provisions and is not included in remuneration. The details of remuneration of IDs are provided separately in the Corporate Governance Report which forms part of this Annual Report.

[2] Pursuant to the Scheme of Arrangement, which became effective on November 1, 2025, the Directors and Key Managerial Personnel (KMPs) were associated with the Company only for a part of FY2025–26. Accordingly, the percentage change in their remuneration and the ratio of their remuneration to the median remuneration of employees have not been reported, as the remuneration is not comparable with the previous financial year.

Notes:

ii. The percentage increase in the median remuneration of employees in FY2025-26 is 6 %

iii. Median remuneration of employees for FY2025-26 is ₹ 15,39,000

iv. There were 802 permanent employees on the rolls of Company as on March 31, 2026.

v. Average percentage increase made in the salaries of employees and managerial personnel in the FY 2025-26 was 6%.

ANNEXURE- 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

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

The Company strives to optimise energy conservation though it is engaged into providing the International Supply Chain Solutions. The Company has installed solar panels at Head office in Kalina, for renewable energy generation. Apart from this, the company also has installed sensor-based lighting in the stairway, and sensor-based AC control in meeting & conference rooms of our Head office as well. To further our commitment, we have also arranged for to & fro bus service for our employees enabling last mile connectivity to the nearest railway stations. Thus, promoting use of public transportation and conserving fuel / energy.

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

Solar Power Plant/Systems

The Company has installed solar rooftop power plant to harness renewable energy.

(iii) The capital investment on energy conservation equipment

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

INFORMATION TECHNOLOGY (IT)

In line with its vision, mission, and digital-first approach, backed by valuable guidance from the Chairman, the Company is moving ahead with great speed and efficiency to leverage technology and digital transformation, with a view to increase performance and productivity, while enhancing customer experience. To achieve these objectives, various technology interventions have been undertaken by the IT/Digital team, in conjunction with the respective departments and business verticals.

While many projects from the previous financial year have been completed, some new multi-year, high impact initiatives have also been launched to further the digitalization journey of the organization. Finance systems and process transformation, Data analytics and reporting, Information security and risk posture enhancements, Enhanced IT Disaster Recovery and Business Continuity, ERP platform modernization with upgraded mobile capability, are some of the key projects in this category. With a structured plan, collaborative action, and agile way of working, the efforts in this direction are paving the way for superior IT and business performance in the years to come.

(B) TECHNOLOGY ABSORPTION

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

In line with the Company's vision, mission and the guiding principles outlined by the Chairman, the Company is aggressively moving forward with technology and digital transformation, with the following –

- Create predictive, flexible IT Infrastructure that is faster, scalable, and sustainable.
- Establish best-in-class cyber security.
- Build new age technology capabilities for better decision making and ease of doing business.
- Drive digital culture across organization.
- Maintain a culture of security awareness throughout the organization.

Topaz: A Core ERP Application Driving Global Operations

Continuous Innovation and Enhancement

Topaz is undergoing continuous enhancements and improvements across its various modules, including Export, Import, Operations Accounting, Maintenance,

plugins, and services. Several API integrations as well, like Salesforce integrations, ECU trucking, E-Invoicing, etc have been catered to for more business traction.

Topaz automations

- Prebooking-to-Booking Automation successfully delivered in Production. This automation is already live in certain countries like USA, Germany and Antwerp. Other countries are in testing from business side and will be rolled out in phase manner.
- These initiatives continue to strengthen automation, improve operational efficiency and minimize human efforts.

Ongoing and Future Developments

1) iTopaz: Strategic Modernization of ECU's Core Platform

iTopaz is the strategic modernization of ECU's core operating platform, enabling growth, integration, and AI-driven operations.

- Transforming the current platform into an intelligent, scalable, end-to-end logistics platform. Migrating from a monolithic architecture to a secure, API-enabled microservices platform.
- Enabling rapid integration with customers, partners, and future digital products.
- Improving application performance, reducing latency, and enhancing user experience.

iTopaz is laying the foundation for a future-ready, scalable, and integrated operating platform across the business.

2) iTariff: Driving Pricing Standardization and Control

- Consolidates 6 regional tariff databases into a single source of truth. Eliminates duplicate rates and pricing inconsistencies.
- Replaces manual processes, Excel macros, and legacy RPA dependencies, creating a centralized, cloud-native tariff repository.
- Integrates seamlessly with Topaz, ECU360, and the Pricing Engine, enabling intelligent rate ingestion and stronger pricing governance.
- Addresses slow tariff cycles, compliance risks, and pricing variability.

iTariff is establishing the foundation for AI-led and scalable pricing capabilities.

3) Oracle HRMS (4 modules)

- Implementing additional 4 HR modules across 61 countries, 150 entities, and 3,800 users globally, covering Onboarding, Offboarding, Absence Management, Probation, and Confirmation processes.
- The program will standardize leave plans, holiday calendars, and employee lifecycle processes, improving transparency, control, visibility, and reporting.

IntelliHub: Powering a Unified, AI-Enabled Employee Experience

IntelliHub has established a single intranet experience across the group, bringing every entity onto one integrated platform. Available on both web and mobile (Android/iOS), it serves as a central hub for collaboration, communication, and employee services.

Over the last six months, IntelliHub has supported 4,898 total users, with 3,871 registered users, reflecting strong adoption across the organization. The platform has facilitated 3,245 ITSM tickets, and supported employees with an HR chatbot and recognition capabilities.

IntelliHub continues to evolve with AI-powered solutions such as InfiniLearn, offering interactive learning, automated summaries, configurable assessments, certification tracking, compliance monitoring, and real-time learning analytics. Through DevRev, the platform has modernized IT service management, replacing legacy service desk tooling while improving service resolution and reducing overheads.

As part of the Group's AI-led transformation strategy, IntelliHub remains a key enabler of digital workplace innovation, delivering a consistent, scalable, and intelligent employee experience across the organization.

Finance - Project Drone FT:

D365 F&O

- Driving global standardization through a **single source of truth** and integrated finance processes.
- Focused on improving automation, reducing manual effort, and enabling better business insights.

Master Data Management Platform:

At Allcargo Group, we believe in leveraging technology to empower our teams, enhance efficiency, and drive innovation. I am thrilled to share that we have successfully rolled out the Master Data Management (MDM) Platform. This game-changing initiative will revolutionize how we manage critical business information across the organization.

In AGL, Master Data Governance practice are established. The key benefits this platform brings to our organization:

- Single Source of Truth: With the MDM, we now have a unified, accurate view of business data across the group.
- Better Governance: It enforces data standards and guidelines, ensuring high-quality data throughout its lifecycle.
- Operational Excellence: Accurate data reduces redundancies and streamlines the processes, making us more efficient.
- Driving Revenue: Personalized Cross-Sell and up-sell opportunities are now more effective, helping to boost revenue.
- Seamless Integration: The platform enables smooth connectivity with our upstream and downstream systems.

Data lake 2.0 and Analytics:

Data lake stores are optimised for scaling to terabytes and petabytes of data. The data typically comes from multiple heterogeneous sources, and may be structured, semi-structured, or unstructured.

As part of Datalake2.0 migration program, we have successfully migrated existing reports from traditional Dataware to Datalake2.0. The following are some of the key projects built on top of Datalake2.0

- Revenue Assurance Project
- ECU Sales Dashboards
- Finance Dashboards

Successfully migrated Data Lake 1.0 from the legacy technology stack to AWS and transitioned 90+ BI reports to Data Lake 2.0, with the platform successfully rolled out in Sep 2026.

Data Science and Artificial Intelligence (AI) :

A significant leap forward in our AI journey at the company this year, laying the foundational building blocks to thrive in the age of Artificial Intelligence through strategic intent and innovation. Multiple AI initiatives have been launched with a clear focus on enhancing revenue growth, employee productivity, and process efficiency by deploying AI agents and agentic workflows.

- **Project Quantum:** Deployed AI-enabled pricing capabilities, including Rate Benchmarking for Global Account RFQs and Trade Lane Pricing for export lanes, enabling data-driven pricing decisions and improved pricing agility.
- **AI-Powered Customer Retention:** Implemented an AI-based framework to identify customer churn risks, supporting targeted retention interventions and enhancing customer lifetime value.
- **Agentic Email-to-Quote Automation:** Developed an AI-enabled solution to automate quote responses from customer emails, reducing turnaround times and improving conversion opportunities.
- **AI-Assisted Operations Platform:** Introduced an agentic AI productivity platform to enhance operational efficiency, strengthen process compliance, and reduce manual effort.
- **Sailing Prioritization AI Agent:** Launched an AI-powered solution that prioritizes upcoming sailings and identifies high-potential customer opportunities, improving sales focus, container utilization, and profitability..

These initiatives reflect our commitment to embedding AI at the core of our business to unlock scalable impact and long-term competitive advantage.

Cybersecurity:

The Information Security Management Systems (ISMS) implemented offers robust cyber security controls & practices for on premise & cloud infrastructure. The security controls implemented are built on layered cyber defence approach focusing on confidentiality, integrity and availability of our systems. We are ISO 27001:2022 certified, latest standards for ISMS. This includes EDR (endpoint detection & response), 24/7 security operations monitoring (SOC), cyber threat

intelligence (brand monitoring, dark web monitoring), third party patch management platform, secure web gateway, web application firewall, multifactor authentication system etc. to mitigate the cyber risks and reduce exposure.

The security operations center (SOC) looks after organization's security posture related to identifying, protecting, detecting, analysing and enhanced handling of cybersecurity incidents.

The Company also leverages an external security rating platform to evaluate cyber security posture score. This allows continuous monitoring of external IPs from Outside- In perspective on important cyber security pointers. The Company also conducts Penetration Tests & Red Team assessments periodically.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Lakhs)

Sr. No	Particulars	FY2025-26	FY2024-25
1	Foreign Exchange Earned	50,940	70,395
2	Foreign Exchange Outgo	61,239	77,162

For and on behalf of the Board of Directors

Sd/-

Adarsh Hegde

Managing Director

DIN: 00035040

Date: May 30, 2026

Place: Mumbai

Management's Discussion and Analysis Report

Prelude

Global trade and supply chain ecosystems continued to evolve amid geopolitical uncertainties, changing trade corridors, and rising demand for resilient logistics infrastructure. Despite freight market volatility and operational disruptions across key maritime routes, containerized trade remained resilient, supported by supply chain diversification, growing e-commerce activity, and increasing cross-border commerce. Businesses also accelerated investments in digital logistics, multimodal connectivity, automation, and integrated supply chain solutions to improve operational agility, visibility, and efficiency.

In this evolving landscape, Allcargo Global Limited continued to strengthen its global network, technology-led capabilities, and integrated logistics platform during the year. Leveraging its diversified international presence, multimodal capabilities, and customer-centric approach, the Company remained focused on enhancing operational resilience, expanding trade lane connectivity, and improving service reliability across markets. Continued investments in digital platforms and integrated logistics solutions further reinforced its positioning as a globally connected and agile logistics solutions provider.

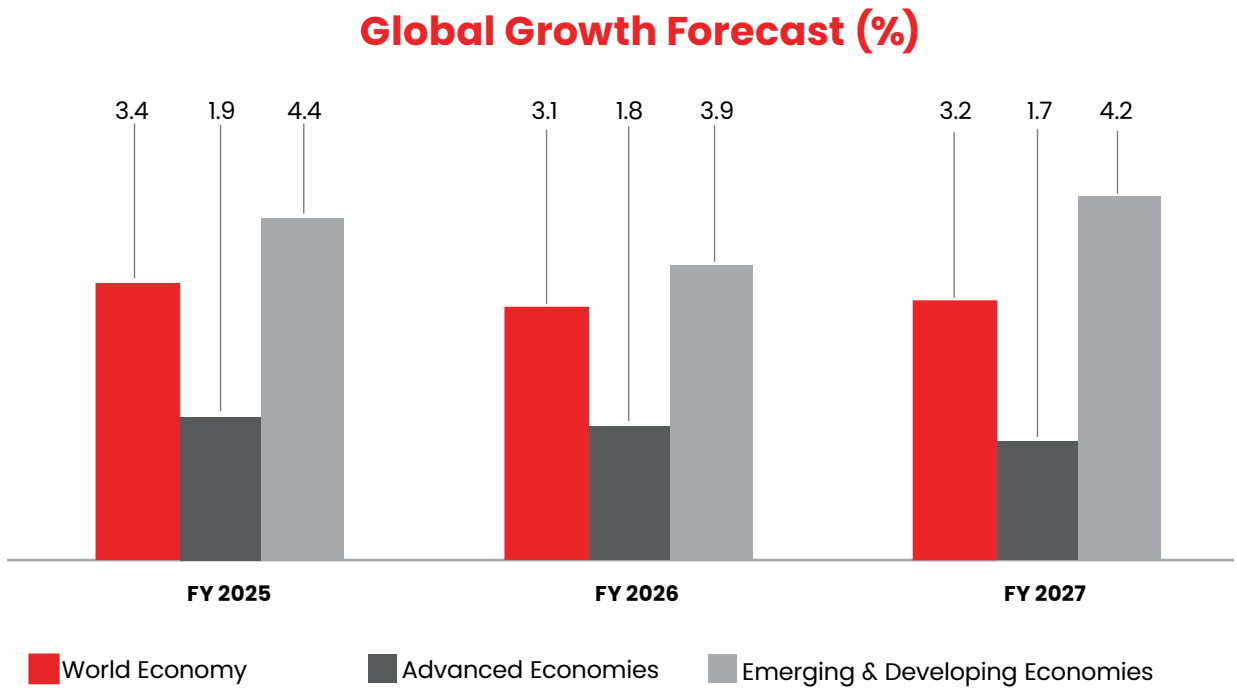
Global Economic Overview

The global economy demonstrated resilience in CY 2025 despite operating amid geopolitical tensions, evolving trade policies, inflationary pressures, and continued supply chain disruptions. Economic activity across regions remained uneven as businesses navigated higher commodity prices, changing trade routes, financial market volatility, and persistent geopolitical uncertainties. According to the IMF, global GDP growth is projected at 3.1% in 2026 compared to 3.4% in 2025, reflecting moderation in economic momentum following a period of recovery-led expansion.

Global Growth Forecast (%)

	CY 2025	CY 2026	CY 2027
World Economy	3.4	3.1	3.2
Advanced Economies	1.9	1.8	1.7
Emerging & Developing Economies	4.4	3.9	4.2

(Source: IMF April 2026 Outlook)



Global inflationary pressures remained elevated during 2025, with inflation estimated at approximately 4.3%, driven by energy market volatility, supply chain disruptions, geopolitical conflicts, and trade-related uncertainties. Escalating military conflicts across key regions, particularly in the Middle East and Eastern Europe, disrupted trade routes and created volatility across global energy markets, resulting in higher transportation, logistics, and operating costs across industries. Central banks across advanced and emerging economies maintained a cautious monetary policy stance while balancing inflation control with economic growth and financial stability.

Despite these challenges, fiscal support measures, infrastructure investments, and continued spending across digital and manufacturing ecosystems supported economic activity across several regions. Emerging and developing economies continued to demonstrate relatively stronger growth momentum compared to advanced economies, supported by manufacturing expansion, resilient exports, improving domestic demand, and infrastructure-led development.

Global trade also continued to witness structural realignment as economies diversified trade partnerships, manufacturing bases, and sourcing strategies to strengthen supply chain resilience and reduce dependency risks. World trade volume growth is projected at 2.8% in 2026 following 5.1% growth in 2025, reflecting continued expansion despite persistent macroeconomic uncertainties, geopolitical conflicts, and disruptions across key global trade corridors. Ongoing military tensions and shipping route disruptions have increased transit risks and logistics costs, prompting businesses to diversify sourcing strategies and strengthen supply chain resilience. Global trade flows increasingly shifted toward regional supply chains, supported by near-shoring, friend-shoring, and infrastructure-led investments across emerging markets. Technology-driven exports, particularly across semiconductors, electronics, and AI-linked infrastructure, continued to support global trade activity and industrial demand.

At the same time, businesses globally intensified their focus on supply chain resilience, operational agility, and end-to-end visibility to mitigate disruptions and improve operating efficiencies. The accelerated adoption of automation, AI-enabled analytics, digital platforms, and data-driven logistics solutions continued to reshape global supply chain and transportation ecosystems. Rising e-commerce penetration, changing consumption patterns, and growing demand for time-sensitive deliveries further strengthened the need for scalable and integrated logistics infrastructure worldwide.

Governments and businesses across regions continued to invest in multimodal logistics infrastructure, industrial corridors, port connectivity, warehousing networks, and technology-enabled supply chains to improve trade competitiveness and operational resilience. Increasing cross-border trade activity, manufacturing diversification, and infrastructure-led economic development are expected to continue driving long-term demand across freight forwarding, contract logistics, warehousing, express distribution, and integrated transportation solutions.

Outlook

The global economic environment is expected to remain resilient despite ongoing geopolitical uncertainties, inflationary pressures, and evolving trade dynamics. Continued investments in infrastructure, manufacturing diversification, digital ecosystems, and supply chain realignment are expected to support global trade activity and cross-border commerce. However, ongoing geopolitical conflicts and military tensions across key regions could continue to disrupt trade routes, influence freight availability, increase logistics costs, and create short-term volatility across global supply chains and energy markets.

Businesses and governments are therefore expected to place greater emphasis on supply chain resilience, route diversification, inventory optimisation, and regional sourcing strategies to mitigate disruption risks. Increasing regionalisation of supply chains, near-shoring strategies, and expansion of technology-driven industries are also expected to strengthen international trade flows and industrial activity across major economies.

While commodity price volatility, regulatory changes, geopolitical uncertainties, and tighter financial conditions may continue to influence near-term economic momentum, long-term growth fundamentals are expected to remain supported by improving trade connectivity, technology-led transformation, and increasing integration of global supply chains. Growing emphasis on resilient, agile, and efficient supply chain ecosystems is expected to

continue driving investments across transportation, warehousing, multimodal logistics, port infrastructure, automation, and digital trade networks globally.

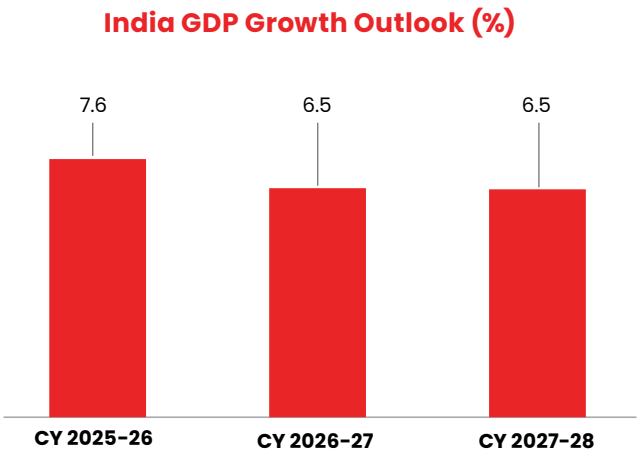
Indian Economic Overview

India continued to be one of the fastest-growing major economies in the world during FY2025-26, demonstrating resilience amid geopolitical tensions, evolving global trade dynamics, and heightened economic uncertainty. Strong domestic demand, sustained economic momentum, and supportive policy measures enabled the economy to maintain robust growth despite a challenging external environment. According to the International Monetary Fund (IMF), India's GDP growth for 2025 is estimated at 7.6%, reflecting stronger-than-expected economic performance during the year, supported by better-than-anticipated economic outcomes during the second and third quarters of the fiscal year, along with sustained momentum in the fourth quarter. While global economic activity was affected by geopolitical conflicts, trade disruptions, and inflationary pressures, India's economic fundamentals remained comparatively resilient, supported by domestic consumption and broad-based economic activity.

India GDP Growth Outlook (%)

FY 2025-26	FY 2026-27	FY 2027-28
7.6	6.5	6.5

(Source: IMF World Economic Outlook, April 2026)



Private consumption remained a key contributor to India's economic growth during FY2025-26, supported by easing inflation, improving consumer sentiment, fiscal support measures, and healthy demand across urban and rural markets. Growth in private final consumption expenditure (PFCE) was revised upward to 7.7%, while government spending and public investments continued to support overall economic activity.

Manufacturing and services sectors sustained growth momentum during the year. As per NSO estimates, industrial growth for FY2025-26 was revised upward to 8.8%, led by manufacturing growth of 11.5%, supported by policy incentives, infrastructure spending, and improving domestic demand. The services sector also recorded healthy growth of approximately 9%, driven by trade, hospitality, transportation, financial services, and digital ecosystems.

Infrastructure development remained central to economic expansion, with continued investments across roads, railways, ports, airports, industrial corridors, and logistics connectivity projects. India's export sector also remained relatively resilient despite global trade uncertainties, supported by services exports, manufacturing diversification, supply chain realignment, and Production Linked Incentive (PLI) schemes. Rising digital adoption and increasing technology integration further supported productivity and operational efficiency across sectors.

The logistics and transportation sector continued to benefit from rising economic activity, expanding e-commerce penetration, and sustained infrastructure spending. Investments in multimodal logistics parks, dedicated freight corridors, warehousing infrastructure, port connectivity, and supply chain digitisation continued to strengthen logistics efficiency and India's long-term trade competitiveness.

Outlook

India's economic outlook remains positive, supported by strong domestic demand, sustained infrastructure spending, improving manufacturing competitiveness, and continued policy support. Increasing private sector

participation, supply chain diversification, and rising investments across industrial, logistics, and digital infrastructure are expected to strengthen medium-term growth prospects.

Continued focus on infrastructure modernisation, ease of doing business, digital transformation, and manufacturing expansion is expected to enhance India's integration within global value chains. At the same time, ongoing investments in logistics infrastructure, multimodal connectivity, warehousing ecosystems, and technology-enabled supply chains are expected to support long-term trade efficiency and economic competitiveness.

While geopolitical uncertainties, commodity price volatility, and external trade disruptions may continue to influence near-term growth trends, India's structural strengths, consumption-driven economy, demographic advantage, and infrastructure-led development remain supportive of long-term economic resilience and expansion.

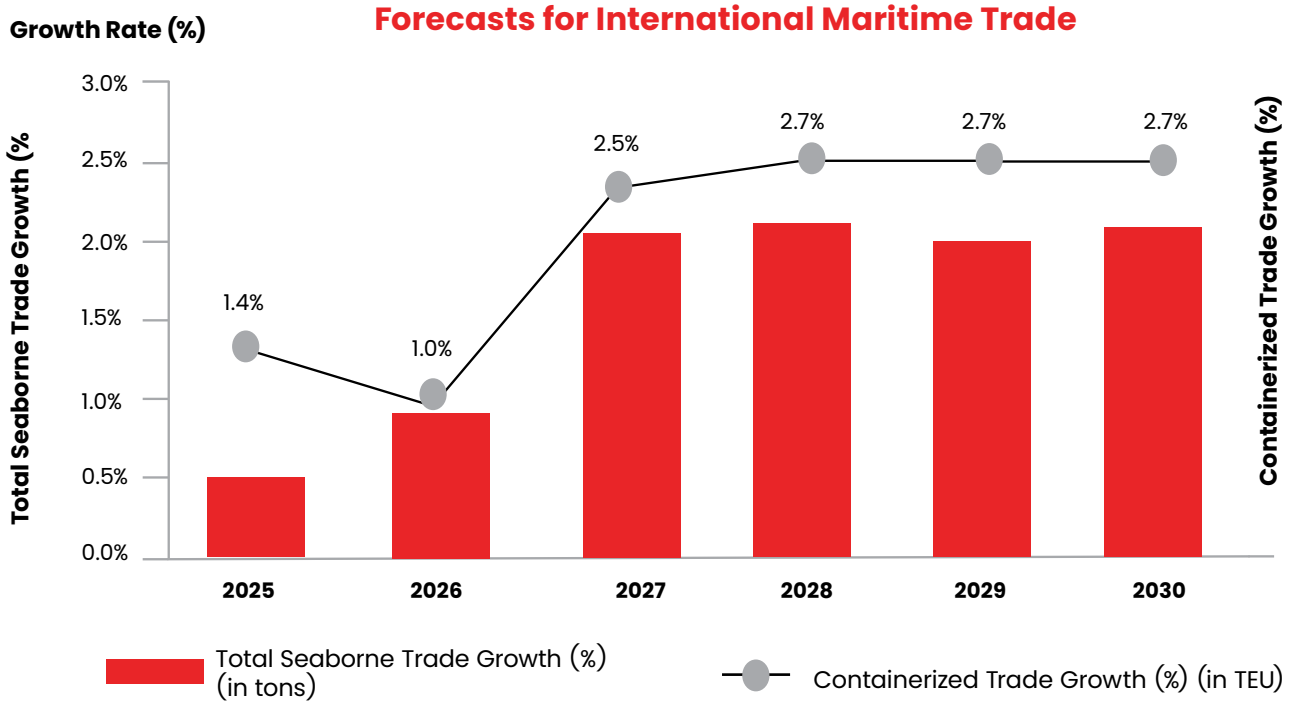
Global Maritime Trade and Logistics Overview

Global maritime trade and logistics continued to navigate a highly dynamic environment in 2025, shaped by geopolitical tensions, evolving trade policies, supply chain diversification, and disruptions across key shipping corridors. According to UNCTAD's Review of Maritime Transport 2025, global seaborne trade growth is projected to moderate significantly, with trade volumes expected to grow by 0.5% in 2025 compared to 2.2% growth in 2024, reflecting a softer global trade environment amid persistent macroeconomic and geopolitical uncertainties.

Maritime transport, which carries over 80% of global merchandise trade, continued to face significant operational disruptions during the year. Ongoing instability in the Red Sea region and rerouting around the Cape of Good Hope increased voyage distances, transit times, fuel consumption, and freight costs across global shipping networks. Global ton-mile demand increased by nearly 6% due to longer shipping routes and vessel diversions, further intensifying pressure on supply chains and logistics costs worldwide.

Containerised trade remained one of the strongest-performing segments within the maritime ecosystem. Global containerised trade volumes are projected to grow by 1.4% in 2025 following robust growth of more than 6% in 2024. Although growth moderated compared to the previous year, container shipping continued to outperform broader seaborne trade, supported by resilient consumer demand, inventory replenishment, and continued expansion in regional and cross-border trade flows.

Forecasts for International Maritime Trade



Containerized trade is expected to consistently outpace overall seaborne trade growth, reflecting rising global dependence on integrated and efficient cargo movement ecosystems.

(Source: UNCTAD Review of Maritime Transport 2025)

Freight rates and maritime transportation costs remained elevated and volatile during the year due to rerouting, congestion, geopolitical risks, and operational inefficiencies. Freight markets continued to be impacted by Red Sea disruptions, trade policy uncertainty, and heightened tensions across key maritime chokepoints. Shipping lines maintained longer routes around the Cape of Good Hope, resulting in extended transit times and higher operating costs. Concerns around the Strait of Hormuz, which handles approximately 34% of global seaborne oil trade, further heightened uncertainty across energy and shipping markets, contributing to freight rate volatility. Developing and import-dependent economies remained particularly vulnerable, as higher freight expenses translated into elevated import costs and commodity prices.

At the same time, the maritime sector continued to undergo structural transformation driven by digitalization, sustainability priorities, and evolving global trade patterns. Shipping companies, ports, and logistics operators accelerated investments in automation, digital freight systems, real-time visibility platforms, and integrated logistics infrastructure to improve operational efficiency, service reliability, and supply chain responsiveness.

Decarbonization also remained a key focus area for the global maritime ecosystem. Vessel rerouting, longer transit distances, and operational pressures highlighted the increasing complexity of balancing supply chain continuity with sustainability objectives. The industry continued to advance toward cleaner fuels, fleet modernization, and evolving regulatory frameworks, while investments in alternative fuel infrastructure and low-carbon technologies gained momentum globally.

The evolving maritime landscape further reinforced the importance of agile logistics networks, port efficiency, and multimodal connectivity as businesses focused on improving transit efficiency, strengthening supply chain resilience, and managing disruptions across international trade corridors.

Outlook

The global maritime trade and logistics sector is expected to remain dynamic amid evolving geopolitical developments, shifting trade corridors, and ongoing supply chain realignments. While near-term growth in seaborne trade may remain moderate, long-term demand fundamentals continue to be supported by expanding global trade activity, manufacturing diversification, rising containerisation, and increasing cross-border commerce.

Continued investments in port infrastructure, multimodal logistics connectivity, digital supply chain systems, and sustainable shipping solutions are expected to improve operational efficiency and trade competitiveness across global markets. Increasing focus on decarbonisation, alternative fuels, fleet modernisation, and technology-enabled logistics operations is also expected to shape the future of maritime transportation.

While geopolitical tensions, freight cost volatility, and regulatory changes may continue to influence near-term market conditions, the long-term outlook for maritime trade and logistics remains supported by the growing need for efficient, resilient, and globally connected supply chain networks.

Growth Drivers in Global Containerised Trade and Logistics

Global containerized trade continues to remain one of the strongest growth segments within the broader maritime ecosystem, supported by rising cross-border commerce, manufacturing diversification, and increasing demand for integrated logistics solutions. Despite geopolitical disruptions and evolving trade policies, container shipping remains fundamental to global trade flows, reinforcing the long-term resilience and scalability of international supply chains.

Growth in Global E-commerce and SME-led Trade

Rapid growth in global e-commerce continues to reshape international trade and logistics ecosystems. Increasing participation of SMEs and MSMEs in cross-border trade is driving demand for flexible and cost-efficient less-than-container-load (LCL) solutions, as smaller exporters increasingly require scalable shipment models without the need for full container loads. The continued expansion of digital commerce platforms, cross-border fulfilment ecosystems, and time-sensitive deliveries is expected to further strengthen demand for agile freight forwarding and integrated logistics services.

Allcargo Global's Role

Continues to strengthen its positioning across SME-driven and e-commerce-linked trade flows through its extensive consolidation network, customer-centric logistics solutions, and strong trade lane connectivity.

The Company's ability to offer flexible shipment options, shipment visibility, and efficient cargo consolidation supports the evolving requirements of global SMEs and cross-border commerce participants.

Supply Chain Diversification and Manufacturing Realignment

Global supply chains continue to undergo structural realignment as businesses diversify sourcing locations and manufacturing bases to improve resilience and reduce concentration risks. The increasing adoption of "China Plus One" strategies and regional manufacturing ecosystems is creating new trade corridors and increasing demand for multimodal logistics connectivity across emerging markets. Manufacturing-led export growth across Asia and other emerging economies is expected to support long-term growth in containerised trade volumes.

Allcargo Global's Role

With its diversified international network and strategic focus on expanding its presence across high-growth regions including Latin America and China, Allcargo Global continues to strengthen its global network moat and enhance connectivity across emerging trade corridors. The Company's integrated logistics capabilities and local market presence position it well to support evolving customer sourcing strategies and global supply chain diversification requirements.

Resilience of Global Maritime Trade

Geopolitical tensions, tariff-related uncertainties, and supply chain disruptions continue to influence global trade patterns. However, international maritime trade remains critical to the functioning of the global economy, as no economy can achieve complete self-reliance across all products and supply chains. Global trade interdependencies continue to reinforce the importance of containerised transportation and integrated logistics ecosystems despite periodic disruptions. The long-term resilience of maritime trade continues to support demand for globally connected logistics networks capable of delivering operational flexibility, diversified routing capabilities, and supply chain continuity across markets.

Allcargo Global's Role

Backed by its extensive global network, diversified trade lane exposure, and integrated logistics ecosystem, Allcargo Global continues to support customers in navigating dynamic trade environments through reliable cargo movement, operational agility, and multimodal connectivity solutions. The Company's global reach and network-led model enable it to effectively respond to changing trade patterns and geopolitical developments.

Technology-led Transformation in Logistics

Technology is increasingly emerging as a key differentiator across the global logistics industry. Businesses are prioritising digital visibility, automation, real-time cargo tracking, predictive analytics, and integrated supply chain management solutions to improve operational efficiency and customer experience. The accelerated adoption of AI-enabled analytics, digital freight platforms, and technology-enabled logistics ecosystems is reshaping global supply chain operations.

Allcargo Global's Role

Continues to strengthen its digital capabilities through technology platforms such as ECU360, enabling enhanced shipment visibility, seamless customer engagement, operational responsiveness, and data-driven supply chain management. The Company's continued focus on technology integration supports improved customer experience, process efficiency, and scalability across global operations.

Infrastructure Investments and Multimodal Connectivity

Continued investments in ports, freight corridors, warehousing infrastructure, logistics parks, and multimodal transportation networks are expected to improve trade efficiency and strengthen global supply chain connectivity. Governments and businesses across regions continue to focus on improving logistics competitiveness, reducing transit inefficiencies, and enabling seamless cargo movement across international markets. These developments are expected to support sustained demand for integrated freight forwarding, contract logistics, warehousing, and transportation solutions across global trade ecosystems.

Allcargo Global's Role

Supported by its integrated logistics network, multimodal capabilities, and global operational footprint, Allcargo continues to strengthen its end-to-end logistics offerings across international markets. The Company's ability to integrate freight forwarding, warehousing, cargo consolidation, and supply chain solutions enables it to deliver comprehensive logistics support aligned with evolving customer and trade requirements.

Business Overview

Allcargo Global is a leading international supply chain solutions provider operating an asset-light, digital-first business model that enables seamless cross-border trade and multimodal logistics. With a legacy spanning more than three decades, the Company has evolved from a freight forwarding and customs handling business into one of the world's leading logistics networks, serving customers across global trade corridors.

Today, Allcargo Global offers a comprehensive portfolio of International Supply Chain (ISC) solutions comprising Less-than-Container Load (LCL) consolidation, Full Container Load (FCL) services, Air Freight solutions, door-to-door logistics and a range of value-added services. The business is operated through ECU Belgium N.V., a wholly owned subsidiary, leveraging a network of over 200+ offices across 60+ countries and approximately 2,400 direct trade lanes.

The Company's asset-light model, supported by strong carrier partnerships and a global operating network, enables flexible, cost-efficient and scalable logistics solutions without ownership of vessels, containers or warehouses. This allows Allcargo Global to optimise routing, transit times and transportation costs while maintaining operational agility across markets.

Complementing its physical network is a robust digital ecosystem anchored by ECU360, the Company's integrated logistics platform. By providing online booking, shipment visibility, documentation management and customer engagement capabilities, ECU360 enhances service efficiency and customer experience while creating a digital layer across Allcargo Global's global operations. More than 60% of bookings are currently processed through the platform.

End-to-End Multimodal Solutions

Less-than-Container Load (LCL)

Allcargo Global is among the world's leading LCL consolidators, operating through a highly integrated hub-and-spoke network. With a global market share of approximately 14-15%, the Company offers customers extensive connectivity, reliable schedules and access to efficient cargo consolidation solutions across international markets. Its scale, network density and longstanding carrier relationships create a differentiated value proposition, particularly for small and medium enterprises and freight forwarders.

Full Container Load (FCL)

The Company offers FCL solutions through its owned and operated offices at both origin and destination locations. Supported by extensive industry expertise and global reach, the business caters to a broad spectrum of customer requirements, including specialised cargo movements such as project cargo, breakbulk and out-of-gauge shipments.

Air Freight

Allcargo Global's Air Freight business provides time-sensitive and flexible cargo transportation solutions across key global markets. Leveraging strong airline partnerships, local regulatory expertise and operational capabilities, the Company facilitates efficient and reliable movement of air cargo while ensuring compliance across jurisdictions.

Door-to-Door & Value-Added Services

The Company offers end-to-end door-to-door logistics solutions across more than 50 markets, managing shipments from origin to final destination through a single point of contact. These services are supported by a suite of value-added offerings including customs clearance, trucking, dangerous goods handling, warehousing, palletisation, carting and packing solutions, enabling customers to streamline their logistics requirements through an integrated service model.

What Differentiates Allcargo Global

- **Global leader in LCL consolidation with** ~14-15% global market share
- **Asset-light operating model** enabling capital efficiency and operational flexibility
- **200+ offices across 60+ countries** and ~2,400 direct trade lanes
- **Digital-first platform (ECU360)** supporting end-to-end shipment visibility and customer engagement
- D**iversified logistics solutions** spanning LCL, FCL and Air Freight
- **Integrated door-to-door capabilities** supported by diversified logistics solutions
- **Strong carrier relationships and global network density** enabling reliable and cost-efficient logistics execution

Strategic Priorities

Deepening Regional Market Leadership

While maintaining its leadership position in the global LCL market, Allcargo Global continues to pursue a region-specific growth strategy focused on expanding market share across high-potential geographies. The Company is strengthening its presence in underpenetrated markets through targeted investments, local partnerships, and enhanced commercial capabilities. Particular emphasis is being placed on emerging growth regions such as Latin America, the Middle East, and Asia, where increasing trade flows and supply chain diversification present significant opportunities for expansion.

Enhancing Network Efficiency and Operational Excellence

The Company remains focused on building a lean, agile, and digitally enabled operating model. Continuous efforts are being undertaken to optimise network design, improve productivity, and enhance service reliability across its global footprint. Through process automation, operating model transformation, and data-driven decision-making, Allcargo Global is strengthening operational efficiencies while aligning its network capabilities with evolving customer requirements and emerging trade patterns.

Expanding Higher-Growth Product Verticals

Leveraging its extensive global network and established customer relationships, the Company continues to scale its FCL and Air Freight businesses alongside its core LCL offering. These businesses provide opportunities to deepen customer engagement, increase wallet share, and diversify revenue streams. The continued growth of the FCL business reflects the Company's ability to capitalise on evolving customer requirements while strengthening its position across multiple freight segments.

Driving Cost Optimisation and Productivity

Cost discipline remains a key focus area as the Company seeks to enhance profitability and operational resilience. Strategic initiatives include process standardisation, centralisation of select activities, optimisation of shared service models, and deployment of resources across cost-efficient locations. These initiatives are aimed at creating a scalable operating platform while maintaining service quality and responsiveness across global markets.

Accelerating Digital Transformation

Technology continues to be a critical enabler of the Company's growth strategy. Through ECU360, its integrated digital platform, Allcargo Global is enhancing customer experience, improving operational visibility, and driving process efficiencies across the logistics value chain. The platform enables seamless booking, shipment tracking, and customer engagement while generating valuable insights into customer behaviour and market trends. Continued investments in digital capabilities are expected to further strengthen operational agility, customer retention, and competitive differentiation.

Update On Demerger and Strategic Transformation

FY26 marked a significant milestone in the evolution of Allcargo Global with the completion of the demerger and establishment of Allcargo Global Limited as a focused international logistics entity. The restructuring enabled sharper strategic focus, enhanced operational agility, and independent growth pathways aligned with evolving global trade and logistics opportunities.

The Company is better positioned to capitalise on growth in containerised trade, supply chain diversification, and integrated logistics demand across international markets. The transformation also strengthens management focus, improves organisational alignment, and reinforces the Company’s positioning as a globally connected and network-led logistics player.

Operational Review

During FY26, Allcargo continued to strengthen its global logistics platform through network expansion, operational optimisation, digital transformation, and enhanced customer-centric capabilities. Despite ongoing geopolitical disruptions, rerouting challenges, and freight market volatility, the Company maintained focus on operational resilience, supply chain continuity, and service reliability across global markets.

Supported by a diversified geographic presence and strong trade lane connectivity, the Company handled approximately 8.5 Mn CBM of LCL volumes, 642,576 TEUs of FCL volumes, and 33,016 tonnes of air freight volumes during FY26.

Operationally, the Company focused on expanding its presence across strategic growth regions including Latin America, China, Africa, and Eastern Europe while launching new trade lanes and strengthening multimodal logistics capabilities. The business also continued to scale cross-border e-commerce solutions, retail logistics offerings, and door-to-door services aligned with evolving customer requirements.

Technology remained a key operational enabler during the year. The Company accelerated initiatives around automation, shared services, AI integration, and process optimisation to improve productivity and operational efficiency. AI-enabled solutions such as AQUA, ELMA, and SARA supported faster quote generation, operational compliance, customer retention, and workflow automation across global operations. The Company also continued investments in cloud-native platforms, procurement optimisation, and business process management initiatives to strengthen scalability and operating leverage.

Operational agility and network resilience remained central to execution amid changing global trade dynamics. Leveraging its asset-light and network-led operating model, the Company continued to optimise cargo movement, maintain service continuity, and support customers through evolving supply chain and logistics requirements across international markets.

Financial Review

Revenue from operations for FY26 stood at ₹ 12,758 crores compared to ₹ 14,077 crores in FY25, supported by resilient containerised trade activity, diversified trade lane presence, and continued demand across integrated logistics services. Gross profit stood at ₹ 2,766 crores against ₹ 2,750 crores in FY25, reflecting continued focus on yield optimisation, cargo mix improvement, and operational efficiencies across global operations.

EBITDA for the year stood at ₹ -6 crore compared to ₹ 325 crore in FY25. Profitability during the year remained influenced by freight market volatility, changing trade flows, operational disruptions across key maritime corridors, and higher operating costs arising from rerouting and supply chain inefficiencies.

Key Financial Indicators

Ratio	FY26	FY25	Reason for variation exceeding 25%
EBITDA Margin (%)	-0.05	2.55	Decline due to loss during the year ended March 31, 2026
Interest Coverage Ratio (x)	-3.6	0.98	Decline due to loss during the year ended March 31, 2026
Return on Avg Net Worth (%)	-25.2	1.6	Decline due to loss during the year ended March 31, 2026
Debt-Equity Ratio (x)	0.72	0.65	- - -

Risk Management

The Company continues to strengthen its enterprise-wide risk management framework through robust governance mechanisms, technology-enabled monitoring systems, internal controls, cybersecurity frameworks, and operational oversight across global operations. Its diversified geographic presence, asset-light operating model, multimodal capabilities, and extensive global network help mitigate concentration risks and enhance supply chain resilience across markets.

Key Risks and Mitigation Approach

Key Risks	Mitigation Approach
Geopolitical and Trade Risks	Diversified presence across global trade corridors, flexible routing capabilities, and strong network connectivity help minimise disruption impact and maintain service continuity
Freight Rate Volatility	Yield optimisation, pricing discipline, cargo mix management, and diversified logistics offerings support margin stability
Supply Chain Disruptions	Extensive multimodal logistics capabilities, operational agility, and integrated supply chain solutions enhance resilience across markets
Regulatory and Compliance Risks	Strong governance framework, policy-led controls, regular compliance reviews, and global regulatory monitoring mechanisms ensure adherence across operations

Key Risks	Mitigation Approach
Foreign Exchange Risks	Treasury management practices, currency exposure monitoring, and natural hedging mechanisms help mitigate forex fluctuations
Cybersecurity Risks	Advanced cybersecurity frameworks, technology-enabled monitoring systems, access controls, and continuous digital risk assessment strengthen cyber resilience
Operational Risks	Standardised operating procedures, automation, AI-enabled operational systems, and business continuity planning improve execution efficiency and reduce disruptions
Customer Demand Volatility	Diversified customer base across industries, geographies, and trade lanes reduces concentration risks and supports business stability
Technology and Digital Risks	Continuous investments in digital infrastructure, cloud-based systems, automation, and technology upgrades support operational reliability and scalability
Talent and Workforce Risks	Employee engagement initiatives, leadership development, capability building, and performance-driven culture support talent retention and organisational continuity

Sustainability & ESG

Allcargo Global continued to strengthen its ESG agenda through focused initiatives across sustainability, responsible operations, employee well-being, social developments, and governance excellence.

Environmental Stewardship

The Company continued to advance its low-carbon logistics strategy through GreenwayZ - a biofuel based carbon insetting mechanism through book and claim process. The Company remains committed to achieving 100% carbon neutrality by 2040 through continued focus on energy efficiency, digitalisation, and exploring the integration of sustainable logistics options.

Digitalisation and Operational Efficiency

Technology remains a key enabler of operational excellence and sustainable growth. Through ECU360, the Company's integrated digital platform, customers benefit from enhanced shipment visibility, streamlined workflows, and improved service efficiency. By digitising customer touchpoints and logistics processes, the platform supports faster decision-making, greater transparency, and improved operational productivity across the supply chain ecosystem.

People and Culture

People remain central to Allcargo Global's long-term success. The Company is committed to fostering an inclusive, collaborative, and growth-oriented work environment that enables employees to develop professionally and contribute meaningfully to organisational success. Continuous learning and development programmes, employee engagement initiatives, wellness activities, health check-ups, and financial awareness programmes support employee well-being and capability building across the organisation. As of March 31, 2026, the Company employed ~4,500 professionals across its global operations, reflecting the scale and diversity of its international workforce.

Community Engagement

The Company has adopted a Corporate Social Responsibility (CSR) Policy overseen by the Corporate Social Responsibility & Sustainability Committee. Through its CSR initiatives, Allcargo Global seeks to create positive social impact and contribute to the well-being of communities while advancing its commitment to responsible and sustainable business practices.

Governance

Governance and compliance remained integral to the Company's long-term sustainability framework. The Company maintained strong emphasis on ethical business practices, regulatory compliance, risk management, cybersecurity, and transparent governance structures. Zero non-compliance incidents were reported during the year, supported by robust internal controls, policy-led management systems, and technology-enabled compliance processes across operations.

Internal Control Systems and Their Adequacy

Allcargo Global has established a robust internal control framework designed to ensure operational efficiency, financial accuracy, regulatory compliance, asset protection, and effective risk management across global operations. The Company maintains well-defined policies, standard operating procedures, authority matrices, and technology-enabled control

mechanisms supported by ERP systems, automation, and digital monitoring tools.

The internal audit framework, supported by independent reviews and periodic assessments, continuously evaluates the effectiveness of financial, operational, and compliance controls. Audit observations and corrective actions are regularly reviewed by the Audit Committee and senior management to ensure continuous strengthening of governance and control processes.

The Company also maintains strong focus on cybersecurity, data protection, compliance monitoring, and business continuity planning to enhance operational resilience. Based on assessments carried out during the year, the management believes that the Company's internal control systems are adequate and operating effectively commensurate with the size and nature of its business.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various risks and uncertainties including changes in global economic conditions, geopolitical developments, freight market volatility, regulatory changes, foreign exchange fluctuations, supply chain disruptions, competitive intensity, and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised to exercise appropriate judgment while relying on such statements.

Corporate Governance Report

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

It is pertinent to note that the Company was not listed on any stock exchange during the period under review and pursuant to the Composite Scheme of Arrangement ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated October 10, 2025, and effective from November 1, 2025, the equity shares of the Company will be listed on the stock exchange(s) and, in anticipation of and in preparation for such listing, the Company has constituted its Board of Directors and other requisite Committees in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

This Corporate Governance Report has been prepared by the Company in accordance with the Listing Regulations as a matter of good corporate governance practice. This is done in recognition of the fact that, by the time of finalisation of this Report the Company is expected to be listed on the stock exchange(s).

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

BOARD

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

The Board consists of eminent individuals with considerable professional expertise and experience

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

As on March 31, 2026, the Board comprised of 8 (Eight) Directors, of which 4 (Four) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Director including 1 (One) Woman Non-Executive Non-Independent Director and 2 (Two) Executive Directors. All directors of the Company are Indian resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

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

None of the Directors on the Board, including Independent Directors, serve as Directors in more than 7 (seven) listed companies. Further, in accordance with the provisions of the Companies Act, 2013, none of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 2nd Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2026, are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 2nd AGM held on September 30, 2025	Directorship (s)[a]	Committee positions[b]		No. of shares and convertible instruments held by Non-Executive Directors as on March 31, 2026
					Chairman	Member	
Shashi Kiran Shetty [c] (DIN: 00012754)	Promoter, Non-Executive Director (Founder & Chairman)	1	No	10	-	1	53,32,38,650 [e]
Adarsh Hegde [d] (DIN:00035040)	Promoter, Executive Director (Managing Director)	7	Yes	7	-	1	NA
Vaishnavkiran Shetty [c] (DIN: 07077444)	Promoter, Executive Director (Deputy Managing Director)	1	NA	14		-	NA
Arathi Shetty [c] (DIN:00088374)	Promoter, Non-Executive Director	1	NA	12	-	-	2,94,05,412[e]
Deepak Shetty[c] (DIN: 07089315)	Non-Executive Independent Director	2	NA	2	2	4	Nil

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 2nd AGM held on September 30, 2025	Directorship (s)[a]	Committee positions[b]		No. of shares and convertible instruments held by Non-Executive Directors as on March 31, 2026
					Chairman	Member	
Radha Ahluwalia [c] (DIN:00936412)	Non-Executive Independent Director	1	NA	3	1	4	Nil
Shantanu Bhadkamkar [c] (DIN:00060262)	Non-Executive Independent Director	1	NA	10	-	1	Nil
Hetal Gandhi [c] (DIN: 00106895)	Non-Executive Independent Director	1	NA	8	2	5	Nil
Ravi Jakhar [f] (DIN: 02188690)	Non-Executive Non-Independent Director	10	Yes	-	-	-	Nil
Jatin Chokshi [f] (DIN:00495015)	Non-Executive Non-Independent Director	9	Yes	-	-	-	Nil
Deepal Shah [d] (DIN:03097638)	Non-Executive Non-Independent Director	3	NA	-	-	-	Nil

Notes:

a. Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In, respect of Directors, the Company has relied on the disclosures received from the respective Directors under Section 184 of the Act.

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

c. Deepak Shetty was appointed w.e.f. November 1, 2025 and Shantanu Bhadkamkar was appointed w.e.f. December 1, 2025 as Non-Executive and Independent Director. All other appointments viz. Shashi Kiran Shetty as Chairperson and Non-Executive Director, Arathi Shetty as Non-Executive Directors, Hetal Gandhi and Radha Ahluwalia as Non-Executive Independent Directors, Vaishnavkiran Shetty as Deputy Managing Director and Adarsh Hegde as Managing Director were made w.e.f. December 16, 2025.

d. Adarsh Hegde appointed as a Director in place of Deepal Shah w.e.f. May 16, 2025

e. Includes shares held jointly with the spouse

f. Ravi Jakhar and Jatin Chokshi ceased to be Director of the Company w.e.f. December 16, 2025

During the year under review, 11 (Eleven) meetings of the Board were held with the requisite quorum present at all the meetings.

The details of board meetings and attendance record of directors for FY2026 is as under:

Name of Directors	No. of Board meetings held during FY 2026											Entitled to Attend	Attended	% of attendance of a Director	Attendance at the last AGM held in September 2025
	09-Apr-25	22-Apr-25	16-May-25	22-May-25	18-Jul-25	28-Jul-25	01-Aug-25	17-Oct-25	28-Oct-25	16-Dec-25	11-Feb-26				
Shashi Kiran Shetty	-	-	-	-	-	-	-	-	-	-	✓	1	1	100	-
Adarsh Hegde	-	-	-	✓	✓	✓	✓	✓	✓	✓	LOA	8	7	87.5	Yes
Vaishnavkiran Shetty	-	-	-	-	-	-	-	-	-	-	✓	1	1	100	-
Arathi Shetty	-	-	-	-	-	-	-	-	-	-	✓	1	1	100	-
Radha Ahluwalia	-	-	-	-	-	-	-	-	-	-	✓	1	1	100	-
Shantanu Bhadkamkar	-	-	-	-	-	-	-	-	-	✓	LOA	2	1	50	-
Hetal Gandhi	-	-	-	-	-	-	-	-	-	-	✓	1	1	100	-
Deepak Shetty	-	-	-	-	-	-	-	-	-	✓	✓	2	2	100	-
Ravi Jakhar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	10	10	100	Yes
Jatin Chokshi	✓	✓	✓	✓	✓	✓	✓	✓	✓	LOA	-	10	9	90	Yes
Deepal Shah	✓	✓	✓	-	-	-	-	-	-	-	-	3	3	100	-

Note : "-" denotes Not Applicable

As on March 31, 2026, following Directors of the Company were also holding positions in other listed entities as per the following details:

Name of the Director	Name of other Listed entity(ies) in which he/she is a Director	Category of the Director
Shashi Kiran Shetty	Allcargo Logistics Limited	Chairman and Managing Director
Vaishnavkiran Shetty	Allcargo Terminals Limited	Non-Executive Non-Independent Director
Arathi Shetty	Allcargo Logistics Limited	Non-Executive Non-Independent Director
Hetal Gandhi	1. Allcargo Logistics Limited	1. Non-Executive Independent Director
	2. Syrma SGS Technology Limited	2. Non-Executive Independent Director
	3. Chalet Hotels Limited	3. Chairman and Non-Executive Independent Director
	4. Acutaas Chemicals Limited (Formerly AMI Organics Limited)	4. Non-Executive Independent Director
	5. Shilpa Medicare Limited	5. Non-Executive Independent Director
	6. Singer India Limited	6. Non-Executive Non-Independent Director
Radha Ahluwalia	1. Allcargo Terminals Limited	1. Non-Executive -Independent Director
	2. Allcargo Logistics Limited	2. Non-Executive - Independent Director
Deepak Shetty	Transworld Shipping Lines Limited	Non-Executive - Independent Director

As on March 31, 2026, Adarsh Hegde and Shantanu Bhadkamkar did not hold positions as Director in other listed entities.

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

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

The Managing Director apprise the Board about the overall performance of the Company, followed by presentations on business operations on a regular basis. Senior Management Personnel, Heads of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and to discuss corporate strategies.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board inter-alia reviews

the strategies, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, investors relations, review of major legal matters, minutes of the meetings of the Board of the subsidiary companies, significant transactions and arrangements of unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company, its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of the committees, details of any acquisition, joint venture or collaboration agreements, sale of material nature of investments, subsidiaries, assets, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in Human Resources/Industrial Relations. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/ suggestions made at previous meetings are placed at the subsequent meeting of the Board/ Committee for its review.

The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

For optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

BOARD EFFECTIVENESS EVALUATION:

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

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking appointment/ re-appointment are given as and when applicable.

FAMILIARISATION PROGRAMME:

Consequent to the demerger and creation of a separate legal entity pursuant to the Scheme approved by the National Company Law Tribunal (NCLT) vide its order dated, October 10, 2025, the composition of the Board was restructured during the year to align with the revised organisational and governance requirements. In this regard, Independent Directors were appointed on the Board to ensure an appropriate balance of executive and non-executive representation and to further strengthen corporate governance practices.

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the familiarization programme for the Independent Directors of the Company will be available on the Company's website at https://www.allcargo.global/

SUCCESSION PLANNING:

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Nomination & Remuneration Committee (NRC), along with the Human Resource team of the Company is responsible for a structured leadership succession plan.

Effective succession planning is a cornerstone of robust corporate governance, ensuring leadership continuity and long-term organizational stability. The NRC oversees this process, aligning leadership talent with strategic goals. Concurrently, the HR team executes the framework, identifying and developing high-potential internal talent while ensuring a robust pipeline for critical roles.

This proactive approach mitigates operational and strategic risks associated with sudden leadership vacancies. By fostering a culture of continuous

development, succession planning enhances investor confidence and drives sustainable company performance. It underscores the Board's commitment to strategic foresight, ensuring the company remains agile and resilient in a dynamic business environment.

SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The following table gives details of the skills/expertise/ competence identified by the Board of Directors:

Particulars	Skills/ Expertise/ Competence of Directors					
Name of the Directors	Leadership	Industry Experience, Global Business, Business Acumen	Sales & Marketing, Business Development	Regulatory Oversight, Corporate Governance & Sustainable Development	Mergers & Acquisitions	Risk Management & Financial Planning
Shashi Kiran Shetty	✓	✓	✓	✓	✓	✓
Arathi Shetty	✓	✓	✓	✓	-	-
Adarsh Hegde	✓	✓	✓	✓	✓	✓
Vaishnavkiran Shetty	✓	✓	✓	✓	-	✓
Shantanu Bhadkamkar	✓	✓	✓	✓	-	✓
Hetal Gandhi	✓	✓	-	✓	✓	✓
Deepak Shetty	✓	✓	✓	✓	✓	✓
Radha Ahluwalia	✓	✓	✓	✓	-	✓

Detailed profile of the Directors is available on the Company's website at https://www.allcargo.global/

INDEPENDENT DIRECTORS:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meetings were held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. The meeting was convened on March 23, 2026 wherein all Independent Directors were present.

At the meetings, the Independent Directors:

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

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

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

iv. Reviewed Merger schemes, related party transactions and other regulatory matters

The Non-Independent Directors and members of the management did not take part in the meeting.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

CHANGES IN DIRECTORS DURING THE YEAR

Date of Change	Name of the Director	Reason
May 16, 2025	Deepal Shah	Ceased to be Non-Executive Director
	Adarsh Hegde	Appointment as Non- Executive, Non-Independent Director
November 01, 2025	Deepak Shetty	Appointment as Non-Executive Independent Director
December 01, 2025	Shantanu Bhadkamkar	Appointment as Non-Executive Independent Director
December 16, 2025	Ravi Jakhar	Ceased to be Non-Executive Director
	Jatin Chokshi	Ceased to be Non-Executive Director
	Shashi Kiran Shetty	Appointed as Non-Executive, Non-Independent Director & Chairman
	Vaishnavkiran Shetty	Appointment as Deputy Managing Director
	Arathi Shetty	Non-Executive, Non-Independent Director
	Hetal Gandhi	Appointment as Non-Executive Independent Director
	Radha Ahluwalia	Appointment as Non-Executive Independent Director
	Adarsh Hegde	Re-designated as Managing Director

COMMITTEES OF THE BOARD

The Board has constituted 5 (five) statutory Committees, viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility & Sustainability Committee and Risk Management & Finance Committee and is authorized to constitute other functional Committees, from time to time, depending on business needs. Further, the Board has constituted Process & Systems Committee w.e.f. May 04, 2026, in order to strengthen governance, enhance operational efficiency, and ensure standardization and continuous improvement of processes across the organization. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

AUDIT COMMITTEE:

As on March 31, 2026, the Audit Committee comprised of 3 (three) Directors of which all are Independent Directors viz. Deepak Shetty (Chairperson), Hetal Gandhi and Radha Ahluwalia. All the members are well versed with finance, accounts, corporate laws and general business practices.

The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee was constituted with effect from December 16, 2025. Since its constitution 1 (One) Audit Committee Meeting was held on February 11, 2026.

Composition of the Audit Committee and attendance record of the members for FY2026:

Sr. No.	Name of Directors	Member of Committee since	Category	No. of meetings during FY 2026 (1)		% of attendance
				Entitled to Attend	Attended	
1	Deepak Shetty	December 16, 2025	Chairperson- Non-executive, Independent Director	1	1	100
2	Radha Ahluwalia		Non-executive, Independent Director	1	1	100
3	Hetal Gandhi		Non-executive, Independent Director	1	1	100

TERMS OF REFERENCE:

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

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

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

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

v. Review and approve the related party transactions referred to in the Companies Act, 2013 and SEBI LODR Regulations, 2015.

vi. 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.

vii. 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.

viii. Scrutinize inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the Company wherever necessary.

x. Evaluate internal financial controls and risk management systems.

xi. Review and monitor the use of funds raised through public, rights, preferential issues, etc., and make recommendations to the Board regarding deviations.

xii. Call for comments of auditors on internal control systems, audit scope, and review financial statements before submission to the Board.

xiii. Act in accordance with the terms of reference specified by the Board.

xiv. 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.

xv. Review adequacy of internal audit function, including staffing, reporting structure, coverage, and frequency.

xvi. Discuss significant findings of internal audits and follow-up actions.

xvii. Review internal investigations relating to fraud, irregularities, or material internal control failures and report to the Board.

xviii. Discuss the scope and findings of statutory audits with auditors.

xix. Examine reasons for defaults in payments to depositors, debenture holders, shareholders, or creditors.

xx. Review the functioning of the Whistle Blower/ Vigil Mechanism.

xxi. Approve the appointment of CFO or equivalent after assessing qualifications and experience.

xxii. Oversee financial reporting processes and ensure disclosure of credible financial information.

xxiii. Review internal controls for financial reporting and significant changes therein.

xxiv. Approve payments to statutory auditors for other services.

xxv. Review utilization of loans/advances or investments in subsidiaries exceeding specified thresholds.

xxvi. Consider and comment on schemes involving mergers, demergers, amalgamations, etc.

xxvii. 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

xxviii. Review compliance certificates furnished by CEO and CFO on financial statements.

xxix. Carry out other functions mentioned in the Audit Committee ToR.

xxx. Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once annually.

xxxi. Review complaints under the Policy for inquiry into leaks of Unpublished Price Sensitive Information.

xxxii. Review performance of statutory and internal auditors and adequacy of internal controls.

xxxiii. Review the Company's Financial Policies.

xxxiv. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.

xxxv. Select, engage, and approve fees for professional advisors/consultants as required.

The representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Risk & Compliance Head and Internal Auditors directly reports to the Audit Committee to ensure independence of the Internal Audit function.

M/s. S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2025-26.

NOMINATION & REMUNERATION COMMITTEE:

As on March 31, 2026, the Nomination & Remuneration Committee ("NRC") comprised of 3 (three) members out of which 2 (two) are Non-Executive Independent Directors and 1 (one) Non-Executive Director of the Company. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The NRC was constituted with effect from December 16, 2025. Since its constitution no Nomination & Remuneration Committee Meeting was held.

Composition of the Nomination & Remuneration Committee and attendance record of the members for FY2026:

Sr. No.	Name of Directors	Member of Committee since	Category	No. of meetings during FY 2026 (0)		% of attendance
				Entitled to Attend	Attended	
1	Hetal Gandhi	December 16, 2025	Chairperson- Non-executive, Independent Director	0	0	0
2	Radha Ahluwalia		Non-executive, Independent Director	0	0	0
3	Arathi Shetty		Non-Executive Non-Independent Director	0	0	0

TERMS OF REFERENCE:

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

ii. Formulate criteria for evaluation of Independent Directors 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.

iii. 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

iv. 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.

v. Devise a policy on Board Diversity.

vi. 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.

vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.

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

ix. Recommending to the Board, remuneration payable to senior management.

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

xi. Review the functioning of Nomination and Remuneration Policy.

xii. 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.

xiii. 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.

xiv. 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

xv. 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.

xvi. Advise the Board about strategies that strive to increase individual Director's effectiveness and their abilities to work collaboratively with their peers.

xvii. 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.

xviii. To act as a forum for addressing the concern of Individual Directors, Key Managerial Personnel and Senior Management.

xix. Ensure that the mechanism is in place for comprehensive orientation for newly appointed Board Directors and provide ongoing board training and development.

xx. Recommend continuing orientation programs for on-going development/exposures to Independent Director(s) for best practices related to good governance.

xxi. To foster a healthy corporate governance culture within the organization.

Criteria for performance evaluation:

Company has established performance evaluation criteria for the Board, its Committees, the Chairperson and individual Directors.

The evaluation of Independent Directors, inter alia, considers their ability to bring independent judgment and external expertise to Board deliberations, particularly on matters relating to strategy, performance, resource allocation, key appointments, compliance, risk management and corporate governance. It also assesses their commitment, participation and ability to devote adequate time and attention to effectively discharge their responsibilities and safeguard the interests of all stakeholders.

The detailed evaluation criterias are available on the Company's website and can be accessed at https://www.allcargo.global/

Remuneration Policy:

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the Listing Regulations. The Remuneration Policy, including the criteria for making payments to the Executive Directors, Non-Executive Directors and Senior Management Personnel, can be accessed on the Company's website at https://www.allcargo.global/investor/corporate-policies.

Remuneration of Directors:

Non-Executive Directors & Independent Directors

A sitting fee of ₹100,000/- (Rupees One Lakh Only) is paid to the Directors (excluding Managing Directors) for attending each meeting of the Board; Audit Committee and Risk Management & Finance Committee, ₹75,000/- (Rupees Seventy Five Thousand Only) for Process & Systems Committee and ₹50,000/- (Rupees Fifty Thousand Only) for Nomination & Remuneration Committee; Stakeholders Relationship Committee; Corporate Social Responsibility & Sustainability Committee; and Independent Directors meeting. The sitting fees paid/payable to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

Criteria for making payment to Non-Executive Director & Independent Directors

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

Disclosures of all the pecuniary relationships/ transactions of the Non-Executive Directors with the Company have been made under the head "Related Party Disclosures" forming part of Notes to the Audited Financial Statements contained in the Annual Report. Any services availed from the Non-Executive Directors are at Arm's length and in ordinary course of Business. The NRC and the Board review the performance of the Non-Executive Directors on an annual basis.

Chairman and Managing Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component and commission being variable component to its Managing Director and Deputy Managing Director. Shashi Kiran Shetty has voluntary waived the cash component of his remuneration w.e.f. December 01, 2025. Increments are recommended by the NRC, on yearly basis within the salary scale approved by the Members of the Company and are effective from April 01 each year. The commission payable to the Managing Director and Deputy Managing Director out of the profits for the Financial Year, as calculated in accordance with Sections 197 and 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Managing Director and Deputy Managing Director.

The terms of appointment and remuneration of the Managing Director and Deputy Managing Director are contractual in nature. As per the provisions of the service contracts entered by the Company with the Managing Director and Deputy Managing Director, the validity period of service contract is for 5 (five) years from the date of appointment by the Board subject to the approval by the Members. The notice period for the Managing Director and Deputy Managing Director is 6 (six) months. There is no provision for payment of severance fees. The Company has not issued any stock options to its directors. The NRC and the Board reviews the performance of the Executive Directors on an annual basis.

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

Chairperson and Managing Directors:

(₹ in lakhs)

Name of Director	Salary, Allowance, Bonus and Perquisites	Commission
Adarsh Hegde	146.50	NIL
Vaishnavkiran Shetty	7.90	NIL

Non- Executive Directors:

(₹ in lakhs)

Name of Director	Sitting Fees	Commission
Deepak Shetty	4.00	NIL
Radha Ahluwalia	2.50	NIL
Shantanu Bhadkamkar	1.50	NIL
Hetal Gandhi	2.50	NIL
Arathi Shetty	1.50	NIL

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3 (three) Directors out of which 1(one) is Non-Executive Independent Director and 2 (two) are Executive Director. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The Stakeholders Relationship Committee was constituted with effect from December 16, 2025. Since its constitution no Stakeholders Relationship Committee Meeting was held.

Composition of the Stakeholders Relationship Committee and attendance record of the members for FY2026:

Sr. No.	Name of Directors	Member of Committee since	Category	No. of meetings during FY 2026 (0)		% of attendance
				Entitled to Attend	Attended	
1	Shantanu Bhadkamkar	December 16, 2025	Chairperson- Non-executive, Independent Director	0	0	0
2	Adarsh Hegde		Managing Director	0	0	0
3	Vaishnavkiran Shetty		Deputy Managing Director	0	0	0

TERMS OF REFERENCE:

i. 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.

ii. 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.

iii. 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.

iv. Select, engage and approve the fees of professional advisors, consultants or service providers that the Committee may require to effectively carry out its duties.

v. Review the measures undertaken by the Company to enable and ensure effective exercise of voting rights by shareholders.

vi. 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.

vii. 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.

viii. 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.

Company Secretary and Compliance Officer:

Swati Singh is the Company Secretary and Compliance Officer of the Company with effect from December 16, 2025.

The Compliance Officer of the Company can be contacted at:

Address:

Allcargo Global Limited, 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098

e-Mail: investorrelations@allcargo.global

The status on the total number of investor complaints received and redressed during FY 2025-26 is as follows:

Type of Complaint(s)	No of Compliant(s)
Non-Receipt of Annual Reports	NIL
Non-Receipt of Dividend	NIL
Transfer of securities	NIL
Bonus issue related	NIL
Other*	23
Total Complaints received	23
Total Complaints redressed	21
Total Complaints pending as on March 31, 2026	2

*Compliants related to the non-receipit of the equity shares and lsiting of equity shares on the stock exchanges pursuant to the Scheme.

Corporate Social Responsibility & Sustainability Committee:

As on March 31, 2026, the Corporate Social Responsibility & Sustainability Committee ("CSRSC") Committee comprised of 3 (three) Directors, of which 1 (one) is Independent Director and 2 (two) are Non-Executive Directors of the Company. The composition and role of the CSRSC are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

The CSRSC was constituted with effect from December 16, 2025. Since its constitution 1 (One) Corporate Social Responsibility & Sustainability Committee Meeting was held on March 31, 2026.

Composition of the CSRSC and attendance record of the members for FY2026:

Sr. No.	Name of Directors	Member of Committee since	Category	No. of meetings during FY 2026 (1)		% of attendance
				Entitled to Attend	Attended	
1	Arathi Shetty	December 16, 2025	Chairperson- Non-Executive Non-Independent Director	1	1	0
2	Shashi Kiran Shetty		Non-executive, Non-Independent Director	1	1	0
3	Deepak Shetty		Non-executive Independent Director	1	1	0

TERMS OF REFERENCE:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. 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.

iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

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

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

vi. 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.

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

viii. 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.

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

x. 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.

xi. Ensure, in coordination with the Risk Management Committee, that ESG risks are identified and managed effectively.

CSR policy is hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the **Annexure - 1** to the Board's Report.

RISK MANAGEMENT & FINANCE COMMITTEE:

As on March 31, 2026, the Risk Management & Finance Committee ("RMFC") comprised of 4 (Four) members of which 2 (Two) are Executive Directors and 2 (Two) are Independent Directors of the Company. The composition and role of the RMFC is in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

The RMFC was constituted with effect from December 16, 2025. Since its constitution no Risk Management & Finance Committee Meeting was held.

Composition of the Risk Management & Finance Committee and attendance record of the members for FY2026:

Sr. No.	Name of Directors	Member of Committee since	Category	No. of meetings during FY 2026 (0)		% of attendance
				Entitled to Attend	Attended	
1	Adarsh Hegde	December 16, 2025	Chairperson- Managing Director	0	0	0
2	Vaishnavkiran Shetty		Deputy Managing Director	0	0	0
3	Hetal Gandhi		Non-executive, Independent Director	0	0	0
4	Shantanu Bhadkamkar		Non-executive, Independent Director	0	0	0

TERMS OF REFERENCE:

Risk:

i. To 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.

ii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

iii. Monitor and oversee implementation of the Risk Management Policy, including evaluation of the adequacy and effectiveness of risk management systems.

iv. Periodically review the Risk Management Policy, at least once every two years, taking into account evolving industry dynamics, emerging risks, and increasing business complexity.

v. Keep the Board of Directors informed about the nature, content and outcome of its discussions, recommendations and actions required.

vi. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

vii. Frame, monitor and implement the Risk Management Plan and review the Company's risk governance structure, risk assessment frameworks, risk management practices, and procedures.

viii. Adopt policies and systems for maintaining information and cyber security, including protections against hacking incidents, data breaches, loss of confidential or sensitive information, etc.

ix. 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.

x. Obtain reasonable assurance from business heads and management that all known and emerging risks have been identified, assessed, mitigated or otherwise managed appropriately.

xi. Frame guidelines, policies and processes for ongoing monitoring and mitigation of risks.

xii. Set strategic plans and objectives for risk management and risk minimisation aligned with the Company's business strategy.

xiii. Oversee the risk management process, internal controls, fraud risk assessment, risk tolerance levels, capital adequacy, liquidity and funding risks.

xiv. Review compliance with risk policies, monitor breaches or triggers of risk tolerance limits, and direct appropriate corrective action.

xv. Oversee development and deployment of risk mitigation plans to reduce vulnerability to prioritized risks and ensure appropriate risk oversight across the organisation.

xvi. Maintain, update and periodically review the Company's Risk Registers.

xvii. Delegate authorities from time to time to Committee Members, Executives or Authorized persons to implement Committee decisions and execute necessary documents.

xviii. Promote sustainable business growth, protect Company assets, safeguard shareholders' investments, ensure compliance with applicable laws and regulations and minimize exposure to major risks.

xix. Obtain advice and assistance from internal or external legal, accounting, risk management or other professional advisors as the Committee may deem necessary.

xx. Periodically report to the Board and perform such other functions as may be required, directed or delegated by the Board from time to time.

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary companies for FY2025-26:

Sr. No.	Name of Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1	AGL N.V.	Belgium	June 14, 2005	EY Bedrijfsrevisoren BV Omer Turna Partner	August 31, 2020
2	Ecu Global N.V. (Formerly Known as Ecu Worldwide N.V. and Allcargo Belgium N.V.)	Belgium	March 17, 2006		
3	Antwerp Freight Station N.V. (Formerly known as Ecu Global Services N.V.)	Belgium	April 22, 1996		
4	Ecuhold N.V.	Belgium	June 03, 1997		
5	Ecunordicon AB [Formerly known as Ecu Worldwide (Nordicon) AB]	Sweden	July 7, 2021	Grant Thornton Sweden AB, Zlatan Mitrovic	November 17, 2021
6	Ecu Worldwide USA (Formerly known as Econocaribe Consolidators, Inc.)	USA	January 10, 1972	EY Bedrijfsrevisoren BV Omer Turna Partner	October 23, 2023

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Further, AGL N.V., Ecu Global N.V., Ecuhold N.V. and Ecunordicon AB fall into the above criteria and Hetal Gandhi is appointed as Director on the Boards of the said subsidiaries.

The Board and Audit Committee reviews the investments made by the unlisted subsidiary companies every quarter. The minutes of the meetings of the Board of unlisted subsidiary companies are placed before the Board regularly thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies .

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies

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

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

The date of incorporation of the Company is August 20, 2023. Location, date and time of the Annual General Meetings held during the preceding 2 (two) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
1st Annual General Meeting	September 25, 2024 at 10:00 a.m.	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098	NIL
2nd Annual General Meeting	September 30, 2025 at 10:00 a.m.	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098	NIL

POSTAL BALLOT:

During FY 2025-26, the Company sought the approval of its Members through Postal Ballot conducted by way of remote e-Voting for the following special businesses:

i. Appointment of Deepak Shetty (DIN:07089315) as an Independent Director of the Company

ii. Appointment of Shantanu Bhadkamkar (DIN: 00060262) as an Independent Director of the Company

iii. Appointment of Hetal Gandhi (DIN:00106895) as an Independent Director of the Company

iv. Appointment of Radha Ahluwalia (DIN: 00936412) as an Independent Director of the Company

v. Appointment of Shashi Kiran Shetty (DIN: 00012754) as Non-Executive and Non-Independent Director and Chairman of the Board of the Company

vi. Appointment of Arathi Shetty (DIN: 00088374) as Non-Executive and Non-Independent Director of the Company

vii. Appointment of Adarsh Hegde (DIN: 00035040) as Managing Director of the Company

viii. Approval of the Appointment of Vaishnavkiran Shetty (DIN: 07077444) as Deputy Managing Director of the Company

The Notice of Postal Ballot dated December 16, 2025 was sent electronically to all Members whose names appeared in the Register of Members/List of Beneficial Owners as on the cut-off date. The remote e-Voting facility remained open from January 7, 2026 (9:00 a.m. IST) to February 5, 2026 (5:00 p.m. IST).

The Board of Directors had appointed Dhrumil Shah (Membership No. FCS 8021, CP No. 8978), Partner of M/s. Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, as the Scrutinizer to conduct the Postal Ballot process through remote e-Voting in a fair and transparent manner. The ordinary and special resolutions set out in the Postal Ballot Notice were passed by the Members with the requisite majority.

Procedure for postal ballot:

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the relevant circulars issued by the Ministry of Corporate Affairs ("MCA"), and the Listing Regulations, the Company provided its members the facility to cast their votes through the electronic voting system ("remote e-voting") in respect of the postal ballot conducted during the year under review. For this purpose, the Company engaged National Securities Depository Limited ("NSDL") to facilitate the remote e-voting process.

Pursuant to the MCA circulars and the relaxation granted thereunder, the Postal Ballot Notices, containing detailed instructions for remote e-voting, were sent only through electronic mode to those members whose email addresses were registered with the Company / Depositories. Postal Ballot Notice(s) were also made available on the Company's website at https://www.allcargo.global/investor.

Further, in accordance with the applicable statutory requirements, the Company published advertisement(s) in widely circulated newspapers informing members about the postal ballot process, remote e-voting facility, and other relevant details. The voting rights of members were determined based on the number of equity shares held by them as on the cut-off date specified in the Postal Ballot Notice.

The procedure for Postal Ballot/electronic voting (e-Voting) for aforesaid special resolutions was mentioned in the Postal Ballot Notice dated December 16, 2025.

MEANS OF COMMUNICATION

Upon listing of its equity shares on the Stock Exchanges, the Company shall promptly disclose to the Stock Exchanges all material events and information in accordance with Regulation 30 of the Listing Regulations read with the Company's Policy on Determination of Materiality of Events and Archival of Disclosures. Such disclosures shall include, inter alia, press releases, schedules of analyst and institutional investor meetings, investor presentations, quarterly and annual financial results, and other material events having a bearing on the performance or operations of the Company. Simultaneously, these disclosures and other information relevant to shareholders and investors shall be made available on the Company's website at https://www.allcargo.global/, under a dedicated investor relations section.

The Company shall also, in compliance with the Listing Regulations and other applicable regulatory requirements, submit its Annual Reports, financial results, shareholding patterns, notices and outcomes of Board Meetings, corporate announcements, press releases, and other prescribed filings to the Stock Exchanges through the BSE Listing Centre and the NSE Electronic Application Processing System (NEAPS), thereby ensuring timely and transparent dissemination of information to investors and the securities market.

Further, the Company shall ensure effective communication of its quarterly and annual financial results, together with other statutory disclosures and material information, through publication in at least one widely circulated English-language newspaper and one vernacular-language newspaper, as required under the Listing Regulations. Such disclosures shall be made in a timely manner to facilitate informed decision-making by shareholders and other stakeholders and to uphold the highest standards of corporate governance and transparency.

GENERAL SHAREHOLDER INFORMATION

a. 3rd Annual General Meeting (AGM):

Day and Date	**Tuesday, September 22, 2026**
Venue	In accordance with the General Circular issued by the MCA on September 22, 2025 and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	3:00 pm – 4:00 pm. (IST)

b. Financial Year and Calendar:

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

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2026-27 are as follows:

First Quarter ended June 30, 2026	On or before August 14, 2026
Second Quarter and Half Year ended September 30, 2026	On or before November 14, 2026
Third Quarter and Nine Months ended December 31, 2026	On or before February 14, 2027
Fourth Quarter and Year ended March 31, 2027	On or before May 30, 2027

c. Dividend Payment Date:

No dividend was declared or paid during the Financial Year.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are proposed to be listed and traded on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Upon listing, the Company shall comply with all applicable provisions of the Listing Regulations, and the rules, regulations, and bye-laws of the respective Stock Exchanges.

In accordance with Regulation 14 of the Listing Regulations, the Company shall pay the applicable annual listing fees and such other charges as may be prescribed by BSE and NSE from time to time, to ensure the continued listing of its securities on the Stock Exchanges.

Further, the Company shall pay the applicable annual custody/issuer fees and other charges, if any, to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"), in accordance with the applicable regulatory requirements and the terms governing admission of its securities with the depositories. The Company shall continue to comply with all depository-related requirements to facilitate efficient electronic holding and transfer of its securities.

e. Stock Code/Symbol/ISIN/CIN:

Name of Stock Exchange	Stock Code/Symbol	Address
BSE Limited	Not applicable as on the date of this report	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India		Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE1YPB01014	
Corporate Identification Number	U52220MH2023PLC408966	

f. Share transfer system

The equity shares of the Company were allotted directly in dematerialised form pursuant to the Scheme. Accordingly, 100% of the equity shares of the Company are held in dematerialised form and there are no equity shares of the Company held in physical form.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form with effect from April 1, 2019. Since all the equity shares of the Company are held and tradeable in dematerialised form, transfers of equity shares are effected through the depositories with no involvement of the Company.

g. Dematerialization of shares and liquidity

The International Security Identification Number allotted to the Company under Depository System is INE1YPB01014. As on March 31, 2026, 98,27,82,096 equity shares of ₹2/- each, representing 100 % of the Company's total paid-up equity share capital, have been held in dematerialized form.

h. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;

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

i. Investor helpdesk & Registrar and Share Transfer Agent

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

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	Allcargo Global Limited
CIN: U67190MH1999PTC118368	CIN: U52220MH2023PLC408966
Registrar and Share Transfer Agent unit: Allcargo Global Limited	Company Secretary & Compliance Officer: Swati Singh
Jayprakash Parambath	Nodal Officer (IEPF Rules): Directors
Address: C 101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400083.	Address: 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: +91 810 811 6767	Tel: 022 – 6679 8110
E-mail: investor.helpdesk@in.mpms.mufg.com	E-mail: investorrelations@allcargo.global
Website: www.in.mpms.mufg.com	Website: www.allcargo.global

j. Distribution of Shareholding as on March 31, 2026

Range of Holdings	Number of shareholders	% of Shareholders	Total Shares For the Range	% to Share Capital
1 – 500	1,64,701	76.0203	2,28,99,617	2.3301
501 – 1000	23,351	10.7780	1,84,08,362	1.8731
1001 – 2000	13,769	6.3553	2,08,10,787	2.1175
2001 – 3000	4,826	2.2275	1,24,62,535	1.2681
3001 – 4000	2,681	1.2375	96,80,064	0.9850
4001 – 5000	1,815	0.8377	85,27,257	0.8677
5001 – 10000	3,197	1.4756	2,32,61,069	2.3669
10001 and above	2,314	1.0681	86,67,32,405	88.1917
Total	**2,16,654**	**100.00**	**98,27,82,096**	**100.00**

k. Shareholding Pattern as on March 31, 2026

Category of shareholders	Number of Shares	% to Share Capital
Promoter and Promoter Group	62,19,51,585	63.28
Foreign Portfolio Investors	9,84,63,361	10.02
Domestic Institutions (MFs, AIFs, Banks, NBFCs)	2,02,31,333	2.06
IEPF authority	19,306	0.00
Central Government	1,800	0.00
Non-institutions	24,21,14,711	24.64
TOTAL	**98,27,82,096**	**100.00**

l. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company has received the following credit ratings from various credit rating agencies:

Sr. No.	Instrument	Rating
1	Total Bank Loan Facilities Rated	₹ 508 Crore
a.	Long Term Rating	Crisil A/Negative
b.	Short Term Rating	Crisil A2+

DISCLOSURES

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

During the period under review, the Company was unlisted public company and accordingly, constitution of the Audit Committee was not applicable to the Company. The Related Party Transactions ("RPTs") entered into by the Company during the financial year 2025-26 were therefore reviewed and approved by the Board of Directors in accordance with the provisions of Section 188 of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. It is further noted that Regulation 23 of the Listing Regulations was not applicable to the Company during the said period, given its unlisted status.

Further, there were no significant material RPTs that had potential conflict with the interest of the Company at large, and all RPTs were in compliance with the applicable provisions of the Act read with the Rules framed thereunder and the Listing Regulations. Details of RPTs are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies

b. Compliance with regard to capital market:

The Company, upon listing, shall comply with all the Rules, Regulations, and Guidelines prescribed by the Securities and Exchange Board of India (SEBI) and the Stock Exchange(s) as applicable from time to time.

Since the equity shares of the Company were not listed on any recognized stock exchange during the Financial Year 2025-26, the provisions of the Listing Regulations, were not applicable to the Company for the said period. Consequently, no fines or penalties were imposed on the Company by SEBI or the Stock Exchanges during the financial year.

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/ suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website at https://www.allcargo.global/

During the year under review, no complaints received through Vigil Mechanism. The Audit Committee is reported with quarterly updates on reports made as per the policy. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

d. Disclosure of Accounting Treatment:

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

e. Enterprise Risk Management:

Our ability to accomplish sustainable business growth, secure the company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and prevent significant surprises of risks is made possible by implementing effective and appropriate risk management systems and structures.

As Allcargo Group is a logistics company that provides integrated business solutions for national and international trade, warehousing, transportation, and handles different kinds of cargo, the company is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy, and the Risk Management & Finance Committee oversees potential negative impacts from the risk management process.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we work towards making risk management an integral part of the day-to-day operations of our businesses. All our employees are responsible for promoting sound risk management methods in their respective fields and are actively engaged in risk management within their own areas of responsibility.

We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made. The below illustration depicts how the ISO 31000 are integrated into both our risk management framework and the process adopted to manage the identified risks.

Under the guidance of the Board, the Internal Audit Head facilitates dedicated risk workshops for each business vertical and key support function. In these workshops, risks are identified, assessed, analyzed, and accepted or mitigated to an acceptable level within the organization's risk appetite. The Risk Management & Finance Committee monitors the risk management activities of each business vertical and key support function. The Risk Management & Finance Committee also ensures that fraud risk assessment is an integral part of the overall risk assessment process.

f. Certification from MD and CFO:

The requisite certification from the Managing Director and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/ misleading statement are placed before the Board of the Company, on quarterly and annual basis.

The same is enclosed as **Annexure - II** at the end of this Report.

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

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Since the Company was incorporated in August 2023 and has not declared or paid any dividend since its incorporation, there are no unpaid or unclaimed dividends lying with the Company. Consequently, no funds or equity shares were due or required to be transferred to the IEPF Authority during the period under review.

h. Demat suspense account/ unclaimed suspense account:

Pursuant to the Scheme, the Company 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, the same number of Equity Shares have been credited in Unclaimed Securities - Suspense Escrow account maintained with NSDL.

i. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The equity shares of the Company were not listed on any recognized stock exchange during the period under review. Consequently, the mandatory corporate governance requirements specified under Regulations 17 to 27, read with Paragraphs C, D, and E of Schedule V, and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 , were not applicable to the Company for the said period in terms of Regulation 15(2) of the Listing Regulations.

Accordingly, the requirement to obtain and annex a Corporate Governance Compliance Certificate from a Practicing Company Secretary, as required under Paragraph E of Schedule V of the Listing Regulations, did not strictly arise for the financial year under review. However, as a matter of good corporate governance practice and in anticipation of its forthcoming listing, the Company voluntarily obtained a Certificate on Corporate Governance from M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries (ACS No.: 19639, COP No.: 7023), Mumbai, for the period from November 01, 2025 to March 31, 2026. The certificate is enclosed as **Annexure- III** at the end of this Report.

The said Certificate confirms that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations, to the extent applicable, including with respect to the composition of the Board of Directors, its Committees, and adoption of terms of reference and policies as per the Listing Regulations. The Certificate is annexed to this Report.

The Company is fully committed to upholding the highest standards of corporate governance and shall ensure strict compliance with all applicable provisions of the Listing Regulations upon listing of its equity shares on the Stock Exchanges.

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

The Board

The Chairman of the Company is a Non-Executive Director.

Shareholder Rights

Details are given under heading 'Means of Communication'.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026

Separate posts of Chairperson and the Managing Director

Shashi Kiran Shetty is the Founder & Chairman, Adarsh Hegde is the Managing Director and Vaishnavkiran Shetty is the Deputy Managing Director of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

k. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per regulatory requirements.

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

m. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under the review, the Company and/or its subsidiaries have not given any loans and advances, whether directly or indirectly to firms/companies in which any of the Directors is interested.

n. Certificate from Practicing Company Secretary:

A certificate from Aashish K. Bhatt (Membership No FCS:19639 & CP No.:7023) of M/s. Aashish K. Bhatt & Associates, Practicing Company Secretaries has been obtained, certifying that, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other statutory authority. The certificate is enclosed as **Annexure – IV** at the end of this Report.

o. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

p. Fees paid to M/s. S R Batliboi and Associates LLP, Statutory Auditors:

The total fees paid by the Company and its subsidiaries to M/s. S R Batliboi and Associates LLP, Statutory Auditors of the Company aggregating to ₹ 133 lakhs.

q. Particulars of Senior Management and changes during the year:

As per Regulation 16(1)(d) of the Listing Regulations, "Senior Management" means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

In terms of the above definition, the following Key Managerial Personnel ("KMPs") of the Company, other than the Board of Directors, are included within the ambit of Senior Management of the Company:

Sr. No.	Name	Designation
1	Adarsh Hegde	Managing Director
2	Vaishnavkiran Shetty	Deputy Managing Director
3	Ravi Jakhar	Group CFO & Director - Strategy
4	Stephen Dunn	Chief Financial Officer
5	Swati Singh	Company Secretary & Compliance Officer

It is further disclosed that the Company does not have any Senior Management Personnel beyond the aforementioned KMPs, as per the definition prescribed under the Listing Regulations. The Company's business operations are primarily carried out through its material subsidiary, ECU Global N.V., which operates the globally renowned ECU Worldwide network. To oversee and drive these operations, the Company has in place the Senior Management Personnel who are employed on the payrolls of its various overseas operating subsidiaries across the world.

r. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

During the year, no complaint of sexual harassment was received.

CODES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS CODES:

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and the Code of Conduct to regulate, monitor and report trading in the securities of the Company (the "Share Dealing Code"), formulated based on the principles set out in the PIT Regulations.

POLICIES AS PER THE LISTING REGULATIONS

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

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website at https://www.allcargo.global/investor/corporate-policies.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of the Annual Report.

Annexure I

DECLARATION

To,
The Members of
Allcargo Global Limited

I, Adarsh Hegde, Managing Director of Allcargo Global Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2026.

For Allcargo Global Limited

Sd/-

Adarsh Hegde

Managing Director

DIN: 00035040

Place: Mumbai

Date: May 30, 2026

Annexure II

CEO and CFO certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Adarsh Hegde, Managing Director and Stephen Dunn, Chief Financial Officer of the Company, hereby certify that:

(a) We have reviewed the financial statements and cash flow statement of the Company for year ended March 31, 2026, and to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and audit committee:

  (i) significant changes in Company's internal control over financial reporting, if any, during the year ended March 31, 2026;

  (ii) significant changes in accounting policies, if any, during the financial year ended March 31, 2026, and that the same have been disclosed in the notes to the financial statements; and

  (iii instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Allcargo Global Limited

Sd/-
Adarsh Hegde
Managing Director
Place: Mumbai
Date: May 30, 2026

Sd/-
Stephen Dunn
Chief Financial Officer
Place: Mumbai
Date: May 30, 2026

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE*

To,
The Members,
ALLCARGO GLOBAL LIMITED,
6th Floor, Allcargo House, CST Road,
Kalina, Vidyanagari,
Mumbai - 400098.

I have examined the compliance of conditions of Corporate Governance by **Allcargo Global Limited** ('the Company') for the period ended March 31, 2026, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations, 2015") as referred to in Regulation 15(2) of the SEBI Listing Regulations, 2015 for the period from November 01, 2025 to March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management and my examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015 to the extent applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**** As on the date of this certificate, the Company is in process of obtaining listing approval from National Stock exchange of India Limited and BSE Limited, accordingly the Company is unlisted entity, and verification of compliances related to Corporate Governance was restricted to the extent of Composition of Board of Directors, its Committees, adoption of terms of reference and policies as per SEBI Listing Regulations for the review period. This certificate has been issued at the request of the Company as a good governance practice.***

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
Proprietor
ACS No.:19639, COP No.:7023
UDIN: A019639H000550356
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: May 30, 2026

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS*

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

To,
The Members,
ALLCARGO GLOBAL LIMITED,
6th Floor, Allcargo House, CST Road,
Kalina, Vidyanagari, Mumbai - 400098

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allcargo Global Limited having CIN U52220MH2023PLC408966 and having registered office at 6th Floor, Allcargo House, CST Road, Kalina, Vidyanagari, Mumbai -400098 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the period from November 01, 2025 to March 31, 2026 ("the review period") have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company#
1.	Vaishnavkiran Shashikiran Shetty	07077444	16/12/2025
2.	Radha Ahluwalia	00936412	16/12/2025
3.	Hetal Madhukant Gandhi	00106895	16/12/2025
4.	Shantanu Shriram Bhadkamkar	00060262	01/12/2025
5.	Deepak Shetty	07089315	01/11/2025
6.	Shashi Kiran Janardhan Shetty	00012754	16/12/2025
7.	Arathi Shetty	00088374	16/12/2025
8	Adarsh Sudhakar Hegde	00035040	16/05/2025

#Date of appointment is as per the records of MCA.

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

**** As on the date of this certificate, the Company is in process of obtaining listing approval from National Stock exchange of India Limited and BSE Limited, accordingly the Company is unlisted entity, and the verification of compliances related to Directors disqualifications for this certificate is purely considered under the provisions of Companies Act, 2013 and rules made thereunder for the review period. This certificate has been issued at the request of the Company as a good governance practice.***

For Aashish K. Bhatt & Associates
Practicing Company Secretaries

Aashish K. Bhatt
ACS No.:19639, COP No.:7023
UDIN: A019639H000549993
ICSI Unique Code S2008MH100200
Peer Review Certificate No.: 2959/2023

Place: Mumbai
Date: May 30, 2026

Independent Auditor's Report

To the Members of Allcargo Global Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Allcargo Global Limited ("the Company") which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

1) We draw attention to Note 35 to the accompanying Standalone Financial Statement, which describes the Search operation by the Income tax Authorities on Company's and its subsidiaries' business premises and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

2) We draw your attention to Note 37 to the Standalone 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 Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board Report but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the

accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (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:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 25 to the Standalone Financial Statements;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, that 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 Company to or in any other persons 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used five accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except in respect of two accounting softwares which are operated by third-party service providers and as described in Note 36 to the Standalone Financial Statements, in absence of Service Organisation Controls report which covers reporting on database layer of audit trail feature, we are unable to comment on whether audit trail feature for direct changes to data when using certain access rights was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142BAKTKJ2913
Mumbai
May 30, 2026

Annexure '1' referred to in clause 1 of paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Global Limited (the "Company")

In terms of the information and explanations sought by us and given by the 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:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 12.1 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the audited books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows : -

	Guarantees (₹ in lakhs)	Security (₹ in lakhs)	Loans (₹ in lakhs)	Advances in nature of loans (₹ in lakhs)
Aggregate amount granted/ provided/ (reduced) during the year				
- Subsidiaries	(2,378)	-	(1,083)	(34)
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	54,011	-	318	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or advance in the nature of loans during the year to companies, Firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, Firms, Limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, Firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 7.5 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans repayable on demand to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Act:-

	All Parties (₹ in lakhs)	Promoters	Related Parties (₹ in lakhs)
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	318	-	318
Percentage of loans/ advances in nature of loans to the total loan	100%	-	100%

(iv) There are no loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products / services of the Company.

(vii) a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income-tax, cess and other statutory dues are applicable to it. The provisions relating to sales-tax, duty of excise, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues of goods and services tax, provident fund, income tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:-

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Forum where the dispute is pending
The Finance Act, 1994	Service tax	2007-08 to 2014-15	17,200	-	Mumbai CESTAT
The Customs Act, 1962	Customs Duty	2004	1	-	Chennai CESTAT
The Customs Act, 1962	Customs Duty	2009	8	-	Mumbai CESTAT

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Forum where the dispute is pending
MP Entry Tax Act, 1976	Entry Tax	2010-11	41	-	Deputy Commissioner, Commercial Tax, Jabalpur
Goods and Service Tax, 2017	Goods and service tax	July 2017-March 2018	68	-	Commissioner Appeals Delhi
Goods and Service Tax, 2017	Goods and service tax	July 2017-March 2018	59	-	Goods and service tax appellate tribunal (GSTAT)
Goods and Service Tax, 2017	Goods and service tax	April 2020-March 2021	30	-	Commissioner Appeals Delhi
The Income Tax Act, 1961	Income tax	AY 2018-19	56	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2022-23	37	-	Commissioner of Income Tax (A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and the details have been disclosed in

the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 31 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in Note 33 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in Note 33 to the Standalone Financial Statements.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142BAKTKJ2913
Mumbai
May 30, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls with reference to Standalone Financial Statements of Allcargo Global Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone 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, as 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 these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements reporting included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142BAKTKJ2913
Mumbai
May 30, 2026

Standalone Balance Sheet

as at 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	Notes	As at 31 Mar 2026	As at 31 Mar 2025
Assets			
Non-current assets			
Property, plant and equipment	3	5,830	6,359
Capital work-in-progress	3.1	56	-
Other intangible assets	4	29	41
Right-of-use assets	5	1,592	1,521
Financial assets			
Investments in joint venture (*Less than ₹ 1 Lakh)	6.1	*	*
Investments in subsidiaries	6.2	8,464	8,545
Investments	7.1	123	124
Loans	7.5	24	19
Other financial assets	7.6	299	428
Deferred tax assets (net)	8	951	748
Non current tax assets (net)	10	6,505	4,271
Other non-current assets	9	50	21
Total Non-current assets		**23,923**	**22,077**
Current assets			
Contract assets		9,760	10,975
Financial assets			
Trade receivables	7.2	41,654	50,330
Cash and cash equivalents	7.3	2,923	3,953
Other Bank balances	7.4	172	204
Loans	7.5	803	1,804
Other financial assets	7.6	1,460	1,301
Other current assets	9	5,222	4,629
Total Current assets		**61,994**	**73,196**
Total Assets		**85,917**	**95,273**
Equity and Liabilities			
Equity			
Equity share capital (refer note 37)	11.1	19,656	-
Equity shares issuable pursuant to demerger (refer note 37)	11.1	-	19,656
Other equity	11.2	(21,003)	(20,303)
Total Equity		**(1,347)**	**(647)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	109	195
Lease liabilities	30	1,323	1,313
Employee benefit obligations	13	320	3
Total Non-current liabilities		**1,752**	**1,511**
Current liabilities			
Contract liabilities		11,225	12,288
Financial liabilities			
Borrowings	12.1	31,283	34,766
Lease liabilities	30	509	448
Trade payables	12.2		
- Total outstanding dues of micro enterprises and small enterprises;		184	601
- Total outstanding dues of creditors other than micro enterprises and small enterprises		36,864	38,970
Other financial liabilities	12.3	1,366	4,905
Employee benefit obligations	13	841	804
Other current liabilities	14	3,240	1,627
Total Current liabilities		**85,512**	**94,409**
Total Equity and Liabilities		**85,917**	**95,273**
Summary of material accounting policies	2.2		

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

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

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

	Notes	31 Mar 2026	31 Mar 2025
Income			
Revenue from Operations	15	2,03,358	2,54,350
Other income	16	238	1,071
Foreign exchange fluctuation gain	21	-	30
Total income		**2,03,596**	**2,55,451**
Expenses			
Operating expenses	17	1,73,580	2,21,062
Employee benefits expenses	18	16,299	14,731
Finance costs	19	2,890	2,809
Depreciation and amortisation expenses	20	1,313	1,436
Foreign exchange fluctuation loss	21	814	-
Other expenses	21	8,180	8,720
Total expense		**2,03,076**	**2,48,758**
Profit before exceptional items and tax		520	6,693
Exceptional items	22	350	-
Profit before tax		**170**	**6,693**
Tax expense			
Current tax	8	277	1,675
Taxes of earlier years		686	-
Deferred tax (credit)/ charge		(175)	73
Total income tax expense		**788**	**1,748**
(Loss)/ Profit for the year	**A**	**(618)**	**4,945**
Other Comprehensive (Loss)			
Items that will not be reclassified to Profit or Loss (net of tax)			
Re-measurement (loss) on defined benefit plan		(82)	(77)
Other Comprehensive (Loss)	**B**	**(82)**	**(77)**
Total Comprehensive (Loss)/ Income for the year, net of tax	**A+B**	**(700)**	**4,868**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic EPS (in ₹)	23	(0.06)	0.50
Diluted EPS (in ₹)	23	(0.06)	0.50
Summary of material accounting policies	2.2		
The accompanying notes form an integral part of the Standalone Financial Statements	1-38		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/ E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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Chief Financial Officer
Place: London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No: A20388
Place: Mumbai
Date: May 30, 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 Mar 2026	31 Mar 2025
Operating activities		
Profit before tax	**170**	**6,693**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	1,313	1,436
Bad debts / advances written off	70	672
Provision for doubtful debts	139	29
Liabilities no longer required written back	-	(12)
Finance costs	2,890	2,809
Finance income	(153)	(162)
Dividend income	-	(450)
Gain on lease termination	(33)	(191)
Gain on disposal of property, plant and equipment (net)	(10)	(118)
Assets written off	-	47
Fair value loss / (gain) on financial instruments (net)	1	27
Unrealised foreign exchange loss/ (gain) (net)	-	115
Profit on sale of current investment (net)	(19)	(95)
	4,368	**10,800**
Working capital adjustments:		
(Decrease)/ (Increase) in trade receivables and contract assets	9,683	(3,081)
(Increase) in other financial current and non financial current assets	(269)	(30)
(Increase) in other current, non current assets and loans & advances	(747)	(1,892)
(Decrease) in trade payables, other current and non current liabilities	(5,422)	(3,207)
Increase in provisions	243	448
Cash generated (used in) / from operating activities	**7,856**	**3,038**
Income tax paid (net of refund)	(3,253)	(4,124)
Net cash flows (used in) / from operating activities (A)	**4,603**	**(1,086)**
Investing activities		
Proceeds from sale of property, plant and equipment	10	738
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(412)	(1,091)
Proceeds from Non-cumulative Non-convertible Redeemable Preference Shares	81	-
Proceeds from sale of current investments	13,119	49,660
Purchase of current investments	(13,100)	(49,565)
Loans and advances repaid by subsidiaries and related parties	3,277	910
Loans and advances given to subsidiaries and related parties	(2,160)	(1,833)
Interest income received	306	181
Dividend received	-	450
Fixed deposits with maturity period more than three months matured / (placed) (net)	176	536
Net cash flows from / (used in) investing activities (B)	**1,297**	**(14)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars		31 Mar 2026	31 Mar 2025
Financing activities			
(Repayment) of non-current borrowings		(4,839)	(4,633)
Proceeds from current borrowings		1,07,489	1,33,512
(Repayment) of current borrowings		(1,08,923)	(1,21,698)
Inter corporate deposit Repaid		(1,000)	-
Proceeds from intercorporate deposit		3,650	-
Lease payments (principal)		(436)	(418)
Interest on leases payments		(158)	(171)
Finance costs		(2,713)	(2,562)
Net cash flows from financing activities (C)		**(6,930)**	**4,030**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**(1,030)**	**2,930**
Cash and cash equivalents at the beginning of the year (refer note 7.3)		3,953	1,023
Cash and cash equivalents at end of the year (refer note 7.3)		**2,923**	**3,953**
Component of cash and cash equivalents			
Cash and Cash Equivalents above comprise of			
Balances with banks			
- On current accounts		2,903	3,354
- Deposit with original maturity of less than 3 months		18	596
Cash on hand		2	3
Total cash and cash equivalents (refer note 7.3)		**2,923**	**3,953**
Summary of material accounting policies	2.2		
The accompanying notes form an integral part of the Standalone Financial Statements	1-38		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

Standalone 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
	No of shares	Share capital	No of shares	Share capital	Capital reserve	Retained earnings	
As at 1 April 2025	-	-	98,27,82,096	19,656	(24,634)	4,331	(647)
Loss for the year	-	-	-	-	-	(618)	(618)
Other comprehensive expense (net of taxes)	-	-	-	-	-	(82)	(82)
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)**	**3,631**	**(1,347)**

Particulars	Equity share capital		Equity share issuable pursuant to demerger		Other equity		Total equity
	No of shares	Share capital	No of shares	Share capital	Capital reserve	Retained earnings	
As at 1 April 2024	-	-	98,27,82,096	19,656	(24,634)	(537)	(5,515)
Profit for the year	-	-	-	-	-	4,945	4,945
Other comprehensive expense (net of taxes)	-	-	-	-	-	(77)	(77)
As at 31 March 2025	**-**	**-**	**98,27,82,096**	**19,656**	**(24,634)**	**4,331**	**(647)**

Refer note 11.1 of Equity Share Capital and 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 standalone financial statements.

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

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

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Chief Financial Officer
Place: London
Date: May 30, 2026

Swati Singh
Company Secretary & Compliance Officer
M.No: A20388
Place: Mumbai
Date: May 30, 2026

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

1. Corporate Information

Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] (the 'Company') was incorporated on August 20, 2023. The Company is an unlisted Public Limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 2013 and has its registered office at 6th Floor, Allcargo House, CST Road, Kalina, Vidyanagari, Mumbai - 400098. Its CIN no. is U52220MH2023PLC408966. The Company is engaged in the international supply chain business (ISC). The Company operates in ISC business segment including Non-Vessel Owning Common Carrier ("NVOCC") operations related to Less than Container Load ("LCL") consolidation and Full Container Load ("FCL") forwarding activities.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2026.

Demerger

Acquisition of International supply chain/ Multimodal transport business (ISC/ MTO), related logistics business & other support functions of Allcargo Logistics Limited (ACL) through (scheme) of demerger.

In accordance with the Scheme of Arrangement (Scheme) between the Company and ACL as approved by

Hon'ble National Company Law Tribunal (NCLT) on October 10, 2025, International supply chain/ Multimodal transport business (ISC/ MTO), related logistics business & other support functions of ACL, were demerged and transferred to the Company with effect from the Appointed date of October 01, 2023 (appointed date), in consideration of 98,27,82,096 equity shares of the Company of ₹ 2 each fully paid for every equity shares held in Allcargo Logistics Limited (ACL) of ₹ 2 each fully paid up. The effective date of the Scheme was November 01, 2025.

Pursuant to the scheme of demerger approved by NCLT, 98,27,82,096 equity shares of ₹ 2 each face value issuable to the shareholders of ACL as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company. The Company has allotted 98,27,82,096 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date November 12, 2025.

Along with issuance and allotment of equity shares by the Company in accordance with the scheme of demerger as above, the initial issued and paid-up equity share capital of the Company comprising of 7 equity share of ₹ 2 each shall stand cancelled.

As per the provisions of the Scheme, transfer of the above business into the Company have been accounted in the Financial Statement at book value as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed date.

As and from the appointed date, upto and including the effective date, ACL shall carry on and deemed to have carried on its business and activities and shall stand possessed of all assets and properties in trust for the Company and shall account for the same to the Company.

2. Material accounting policies

2.1 Basis of preparation

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

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Summary of material accounting policies

a. Investment in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Company's Investments in its associate and joint venture is recognised at cost less impairment loss (if any).

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and or proceeds from disposal is recognised in profit or loss.

b. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity

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or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to

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the fair value measurement is directly or indirectly observable

- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue and import revenue is recognised when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

e. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities

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in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill.

b) transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

c) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

g. Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated

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impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Company does not have any Right-of-use assets which are

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depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example,

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under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net

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interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in

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OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost less impairment loss (if any).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a

subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss

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as at and for the year ended 31 March 2026

allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

q. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

effected prior to the approval of the financial statements by the Board of Directors.

r. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 New and amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(i) Ind AS 116: Lease Liability in Sale and Lease back

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. This amendment had no impact on the financial statements of the Company.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements, as the company not have any sale and lease back transactions.

(ii) Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

3 Property, plant and equipment

Description	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Cost or valuation									
Gross Block									
As at 1 Apr 2024	**642**	**1,377**	**2,037**	**181**	**1,446**	**154**	**587**	**1,700**	**8,124**
Additions	-	1,932	369	230	-	121	147	572	3,371
Disposals	-	(512)	(289)	(70)	(2)	(151)	(203)	(149)	(1,376)
As at 31 Mar 2025	**642**	**2,797**	**2,117**	**341**	**1,444**	**124**	**531**	**2,123**	**10,119**
Additions	-	83	54	-	1	39	104	22	303
Disposals	-	-	-	-	(52)	-	(10)	-	(62)
As at 31 Mar 2026	**642**	**2,880**	**2,171**	**341**	**1,393**	**163**	**625**	**2,145**	**10,360**
Depreciation									
As at 1 Apr 2024	**2**	**51**	**1,385**	**43**	**570**	**73**	**333**	**1,081**	**3,538**
Depreciation for the year	1	51	260	13	173	71	167	189	925
Disposals	-	(98)	(79)	(38)	(2)	(144)	(200)	(142)	(703)
As at 31 Mar 2025	**3**	**4**	**1,566**	**18**	**741**	**-**	**300**	**1,128**	**3,760**
Depreciation for the year	1	51	191	41	147	44	155	202	832
Disposals	-	-	-	-	(52)	-	(10)	-	(62)
As at 31 Mar 2026	**4**	**55**	**1,757**	**59**	**836**	**44**	**445**	**1,330**	**4,530**
Net Block									
As at 31 Mar 2026	**638**	**2,825**	**414**	**282**	**557**	**119**	**180**	**815**	**5,830**
As at 31 Mar 2025	**639**	**2,793**	**551**	**323**	**703**	**124**	**231**	**995**	**6,359**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

3.1 Capital work-in-progress:

Particulars	Total
Gross carrying value	
As at 1 Apr 2024	**1,820**
Additions	-
Capitalisation	(1,820)
As at 31 Mar 2025	**-**
Additions	56
Capitalisation	-
As at 31 Mar 2026	**56**

*Capital work-in-progress mainly consists of building under construction.

a) CWIP Ageing schedule

As at 31 Mar 2026

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	56	-	-	-
	56	**-**	**-**	**-**

As at 31 Mar 2025

Particulars	Amount in CWIP for a period of			
	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 has exceeded its cost compared to its original plan during the financial year 2025-26. Further there are no project which are temporarily suspended.

4 Intangible assets

Description	Computer software
Gross Block	
As at 1 Apr 2024	**588**
Additions	-
Disposals	(17)
As at 31 Mar 2025	**571**
Additions	-
Disposals	-
As at 31 Mar 2026	**571**
Amortisation	
As at 1 Apr 2024	**520**
Amortisation for the year	26
Disposals	(16)
As at 31 Mar 2025	**530**
Amortisation for the year	12
Disposals	-
As at 31 Mar 2026	**542**
Net book value	
As at 31 Mar 2026	**29**
As at 31 Mar 2025	**41**

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

5 Right-of-use Assets

Description	Building
As at 1 Apr 2024	**4,957**
Additions	302
Deletions	(3,253)
Depreciation for the year	(485)
As at 31 Mar 2025	**1,521**
Additions	1,210
Deletions	(670)
Depreciation for the year	(469)
As at 31 Mar 2026	**1,592**

6 Financial Assets

6.1 Investments in joint venture

Particulars	31 Mar 2026	31 Mar 2025
Unquoted equity instruments (fully paid-up)		
Investment in joint venture		
Allcargo Logistics Lanka (Private) Limited: 4 (31 March 2025: 4) Ordinary shares of Sri Lankan Rupee 10 each (**Value less than ₹ 1 lakh)	**	**
Total Investment in joint venture	**	**

6.2 Investments in subsidiaries

Particulars	31 Mar 2026	31 Mar 2025
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
Allcargo Belgium N.V.: 11,500 (31 Mar 2025: 11,500) equity shares of Euro 1,000 each	6,848	6,848
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited): 52,341 (31 Mar 2025: 52,341) equity shares of ₹ 10 each	80	80
Contech Logistics Solutions Private Limited: 10,000 (31 Mar 2025: 10,000) equity shares of ₹ 100 each	22	22
AGL Bangladesh Private Limited: 9,999 (31 Mar 2025: 9,999) equity shares of Takka 10 each	1	1
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Contech Logistics Solutions Private Limited: 15,130 (31 Mar 2025: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each#	1,513	1,594
Total investment in wholly owned subsidiaries	**8,464**	**8,545**

#During the year company has redeemed 809 preference shares amounting to ₹ 81 lakh

*The management is in process of transferring investments from Allcargo Logistics Limited to Company.

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

7 Investments

7.1 Non-current investments

Particulars	31 Mar 2026	31 Mar 2025
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 ₹ 10 each	103	99
Jio Financial Services Limited: 3,816 (31 March 2025: 3,816) equity shares of ₹ 10 each	8	11
Tata Motors Limited: 1,800 (31 March 2025: 1,800) equity shares of ₹ 2 each	7	14
Tata Motors Passenger Vehicles Limited: 1,800 (31 March 2025: Nil) equity shares of ₹ 2 each	5	-
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited): 250 (31 March 2025: 250) equity shares of ₹ 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 ₹ 10 each	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2025: 4,000) equity Shares of ₹ 25 each	1	1
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 ₹ 10 each	**	**
Total	**124**	**125**
Less: Provision for impairment on investment in Zorastrian Co-op. Bank Limited	1	1
Total non-current investments	**123**	**124**
(**Value less than ₹ 1 lakh)		
Aggregate value of unquoted Investments	1	1
Aggregate book value of quoted investment	3	3
Aggregate market value of quoted investments	123	124
Aggregate value of impairment in value of Investments	1	1

* The management is in process of transferring investments from Allcargo Logistics Limited to Company.

7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

Particulars	31 Mar 2026	31 Mar 2025
Trade receivables	31,377	40,110
Receivables from related parties (refer note 27B)	10,277	10,220
Total trade receivables	**41,654**	**50,330**
Trade receivables		
Trade receivables considered good - Unsecured	41,654	50,330
Trade receivables which have significant increase in credit risk	2,210	2,072
	43,864	**52,402**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(2,210)	(2,072)
	41,654	**50,330**

For terms and conditions relating to related party receivables, refer note 27C.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 45 to 60 days

The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Current but 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 Trade Receivables – considered good	5,708	34,981	401	564	-	-	41,654
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	713	782	-	-	1,495
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	165	550	715
Total	**5,708**	**34,981**	**1,114**	**1,346**	**165**	**550**	**43,864**

As at 31 Mar 2025

Particulars	Current but 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 Trade Receivables – considered good	22,200	27,432	614	84	-	-	50,330
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	777	745	-	-	1,522
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	550	550
Total	**22,200**	**27,432**	**1,391**	**829**	**-**	**550**	**52,402**

Note: The ageing of trade receivables presented above includes balances transferred from ACL pursuant to the scheme of arrangement.

7.3 Cash and cash equivalent

Particulars	31 Mar 2026	31 Mar 2025
Balances with banks		
- On current accounts	2,903	3,354
- Deposit with original maturity of less than 3 months	18	596
Cash on hand	2	3
Total Cash and cash equivalents	**2,923**	**3,953**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Changes in liabilities arising from financing activities

Particula	01 Apr 2025	Cash flows	Foreign exchange revaluation	Others#	31 Mar 2026
Current borrowings	34,766	1,216		(4,699)	31,283
Interest on borrowings	116	(2,713)	-	2,678	81
Non- current borrowings	195	(4,839)	-	4,753	109
Total liabilities from financing activities	**35,077**	**(6,336)**	**-**	**2,732**	**31,473**

Changes in liabilities arising from financing activities

Particulars	01 Apr 2024	Cash flows	Foreign exchange revaluation	Others#	31 Mar 2025
Current borrowings	22,614	11,814	-	338	34,766
Interest on borrowings	40	(2,562)	-	2,638	116
Non- current borrowings	4,866	(4,633)	115	(153)	195
Total liabilities from financing activities	**27,520**	**4,619**	**115**	**2,823**	**35,077**

#The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowing, the effect of incurred interest during the year and processing fees amortisation impact.

For changes in lease liabilities refer note 30

7.4 Other Bank balances

Particulars	31 Mar 2026	31 Mar 2025
- Deposit with original maturity of more than 3 months but less than 12 months	172	72
- Margin money deposit under lien	-	132
Total Other Bank balances*	**172**	**204**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

*The management is in process of transferring bank accounts name from Allcargo Logistics Limited to Company.

7.5 Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	Non-current portion		Current portion	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
To parties other than related parties				
Loans and advances to employees	24	19	15	14
Other advances	-	-	120	5
Deposits made in pursuance of Search and seizure	-	-	350	350
	24	**19**	**485**	**369**
Loans to related parties (refer note 27B)				
Considered good - Unsecured	-	-	318	1,435
	-	**-**	**318**	**1,435**
Total Loans	**24**	**19**	**803**	**1,804**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Loans and advances in the nature of loans given to related parties are as under (Disclosure required under Sec 186(4) of the Companies Act 2013) [refer note (iii) as mentioned below]:

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the period/ year (excluding interest accrued)	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Non-current portion					
Transindia Logistic Park Private Limited*		-	-	-	117
TOTAL (A)		**-**	**-**		
Current portion					
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	Subsidiary	268	1,401	1,995	2,225
ALX Shipping Agencies India Private Limited		50	-	50	-
Allcargo Logistics Limited*		-	34	34	34
TOTAL (B)		**318**	**1,435**		
GRAND TOTAL (A) + (B)**		**318**	**1,435**		

*Entities over which key managerial personnel or their relatives exercise significant influence.

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) **Loans given to related parties repayable on demand or without terms of repayment amount to ₹ 318 lakhs (31 Mar 2025: ₹ 1,435 lakhs) or 38% (31 Mar 2025: 79%) of total loans 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.

7.6 Other financial assets

Particulars	Non-current portion		Current portion	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
To parties other than related parties				
Security deposits				
Unsecured, considered good	297	281	345	466
(A)	**297**	**281**	**345**	**466**
Unsecured, considered good				
Interest accrued on fixed deposits	-	-	4	4
Fixed deposits with original maturity of more than 12 months	2	144	-	-
Inter corporate deposits	-	-	51	51
Others	-	3	-	-
(B)	**2**	**147**	**55**	**55**
(C) = (A) + (B)	**299**	**428**	**400**	**521**
To related parties (refer note 27B)				
Receivable from ACL pursuant to demerger	-	-	355	-
Security deposits given	-	-	192	114
Consideration receivable on sale of property	-	-	510	510
Interest accrued on loans and advances given to subsidiaries	-	-	3	156
(D)	**-**	**-**	**1,060**	**780**
Total Other financial assets (E) = (C) + (D)	**299**	**428**	**1,460**	**1,301**

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(Indian rupees in lakhs, except otherwise stated)

8 Deferred tax assets (net)

a. Deferred tax:

Deferred tax relates to the following:

Particulars	Balance Sheet	
	31 Mar 2026	31 Mar 2025
Depreciation and Amortisation of Property, Plant and Equipment and Intangible assets	26	15
Right-of-use assets	(378)	(383)
Lease liability	439	443
Allowances for doubtful trade receivables and advances	556	521
Provision for compensated absence	161	134
Others	147	18
Deferred tax assets	**951**	**748**

Reconciliation of deferred tax assets/(liabilities) (net):

Particulars	31 Mar 2026	31 Mar 2025
Opening balance	748	821
Tax credit/ (charge) during the year recognised in statement of profit and loss	175	(73)
Tax credit recognised in other comprehensive income	28	-
Closing balance*	**951**	**748**

b. 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 Mar 2026	31 Mar 2025
Accounting profit before income tax	170	6,693
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	43	1,684
Non Deductible Expenses	48	160
Impact of change in tax rate	-	79
Others	11	(175)
At the effective income tax rate of 60% (31 March 2025: 26.12%)	**102**	**1,748**
Income tax expense reported in the statement of profit and loss	**102**	**1,748**

Tax adjustment of earlier year amounting to ₹ 686 lakhs is on filing of revised tax return for Allcargo Global Limited for FY 2023-24 and FY 2024-25 pursuant to the scheme of demerger.

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(Indian rupees in lakhs, except otherwise stated)

9 Other assets (Unsecured considered good, unless stated otherwise)

	Non-current		Current	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Capital advances	4	2	-	-
Prepaid expenses	8	13	659	928
Advances for supply of services	-	-	1,204	1,590
Balance with Statutory & Government Authorities	-	-	3,008	1,594
Contractually reimbursement expenses (refer Note 27B)	-	-	351	517
Others	38	6	-	-
Total Other assets	**50**	**21**	**5,222**	**4,629**

10 Non current tax assets (net)

Particulars	31 Mar 2026	31 Mar 2025
Advance tax recoverable (net of provision for tax)	6,505	4,271
Total Non Current Tax assets (net)	**6,505**	**4,271**

11.1 Equity Share capital

Particulars	31 Mar 2026	31 Mar 2025
Authorised capital:		
100,00,00,000 (31 March 2025: 2,50,000) equity shares of ₹ 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 ₹ 2 each) equity shares of ₹ 2 each	19,656	-
Total issued, subscribed and fully paid up share capital	**19,656**	**-**
Equity shares issuable pursuant to demerger (refer note 37)		
31 March 2025: 98,27,82,096 equity shares of ₹ 2 each	-	19,656
	-	**19,656**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 Mar 2026		As at 31 Mar 2025	
	No of shares	₹ in lakhs	No of shares	₹ 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**	**-**	**-**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 Mar 2026		As at 31 Mar 2025	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Shashi Kiran Shetty	**54.26%**	**53,32,38,650**	**0%**	**-**

Pursuant to the scheme of demerger, 98,27,82,096 shares were issued and allotted on November 15, 2025 to the shareholders of Allcargo Logistics Limited. In accordance with the Scheme, the initial issued and paid-up equity capital comprising of 7 equity share of ₹ 2 each, aggregating to ₹ 14 shall stand cancelled.

(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%
Arathi Shetty	-	2,94,05,412	2,94,05,412	100%	2.99%
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%
Priya Adarsh Hegde	-	7,68,000	7,68,000	100%	0.08%

As at 31 Mar 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 Mar 2026	31 Mar 2025
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note a)	3,631	4,331
Capital Reserve (refer foot note b)	(24,634)	(24,634)
Total Other Equity	**(21,003)**	**(20,303)**

Nature and purpose of reserves

a) Retained earnings

Retained earnings are profits / (loss) that the company 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.

b) Capital Reserve

This reserve represents the difference between net assets taken over and shares issued to the shareholders of Allcargo Logistics Limited pursuant to demerger (Refer note 37)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

12 Financial liabilities

12.1 Borrowings

Particulars	Non-current portion		Current portion	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Term loans from banks				
- Secured	109	195	86	4,792
Total borrowings from banks	**109**	**195**	**86**	**4,792**
Working capital demand loan from banks				
- Secured			28,547	29,974
Other loan (unsecured)				
Inter-corporate deposit from subsidiary (Refer note 27B and 27C)			2,650	-
Total current borrowings			**31,283**	**34,766**
Aggregate loans			**31,392**	**34,961**

Term loans from banks (secured)

Rupee term loan from banks were secured against property, plant and equipment and certain immovable properties of the company and carry interest of 7.55 % - 8.05% (31 March, 2025 - 6.80% - 8.30%) and are repaid during the year. The axis bank term loan secured against the land and building which was transferred to group entity as a part of scheme of demerger approved by NCLT on January 05, 2023.

Foreign Currency Term Loan (secured)

Allcargo Logistics has availed Foreign Currency Term Loan carrying interest rate of 3.27% p.a. (31 March 2025 3.40% p.a.) and repaid during the year. The Foreign Currency Term loan were secured against the land and building which was transferred to a group entity as a part of scheme of demerger approved by NCLT on January 5, 2023.

Vehicle finance term loans (secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 Mar 2025: 8.00% - 8.50% p.a.) and repayable within the period of 2.16 years.

Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry interest 7.00% p.a. - 9.00% p.a. (31 Mar 2025:7.65% p.a. - 9.30% p.a.) and are repayable within a period of six months.

Allcargo Logistics Limited has 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.

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.

Inter-corporate deposits from Subsidiary

During the year, The Company has availed Inter-corporate deposit from one of its subsidiaries carry interest rate 10% p.a. and repayable within the period twelve month from the date of Inter-corporate deposit received. Refer note 27B and 27C

*The management is in the process of transfer of borrowing in Company's name.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

12.2 Trade payables

Particulars	31 Mar 2026	31 Mar 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 26)	184	601
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,396	18,835
c) Trade payables to related parties (refer note 27B)	21,468	20,135
Total Trade payables	**37,048**	**39,571**

Trade payables ageing schedule

As at 31 Mar 2026

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	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	21	158	2	3	-	184
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	4,396	30,111	1,469	731	157	36,864
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**4,417**	**30,269**	**1,471**	**734**	**157**	**37,048**

As at 31 Mar 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	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	2	592	7	-	-	601
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	3,064	34,218	1,213	422	53	38,970
Total	**3,066**	**34,810**	**1,220**	**422**	**53**	**39,571**

12.3 Other financial liabilities

Particulars	Current portion	
	31 Mar 2026	31 Mar 2025
Other financial liabilities at amortised cost		
Interest accrued on borrowings	81	116
Payable pursuant to demerger (Refer Note 27B)	-	3,719
Capital creditors	69	122
Commission payable to director/ other related parties (Refer Note 27B & 27C)	-	10
Employee Related Liabilities	1,216	933
Marked to market loss on Forward contract	-	4
Others	-	1
Total other financial liabilities	**1,366**	**4,905**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

13 Employee benefit obligations

Particulars	Non-current portion		Current portion	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Gratuity (Refer note 24(b))	320	3	-	70
Provision for compensated absences	-	-	841	734
Total net employee defined benefit obligations	**320**	**3**	**841**	**804**

14 Other liabilities

Particulars	Current portion	
	31 Mar 2026	31 Mar 2025
Advances received from customers (refer Note 27B)*	2,451	440
Statutory dues payable	766	1,175
Other Payables	23	12
Total Other liabilities	**3,240**	**1,627**
*Amount includes ₹ 1,882 lakhs from related party (31 March 2025: Nil)		

15 Revenue from Operations

Particulars	31 Mar 2026	31 Mar 2025
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations*	1,95,038	2,45,621
	1,95,038	**2,45,621**
Other operating revenue	8,320	8,729
Total revenue from operations	**2,03,358**	**2,54,350**

*Revenue from multimodal transport operations business is recognised basis contract price i.e. normally no discounts/waivers are granted.

15.1 Geographical markets

Particulars	31 Mar 2026	31 Mar 2025
Sale of Services - India	92,850	1,14,100
Sale of Services - Outside India	1,10,508	1,40,250
Total Revenue from Contracts with Customers	**2,03,358**	**2,54,350**

15.2 Timing of Revenue Recognition

Particulars	31 Mar 2026	31 Mar 2025
Services Transferred at a point of time	2,03,358	2,54,350
Total Revenue from Contracts with Customers	**2,03,358**	**2,54,350**

15.3 Movement in Contract liabilities

Particulars	31 Mar 2026	31 Mar 2025
Opening balance	12,288	11,906
Revenue recognised during the year	(12,288)	(11,906)
Addition during the year	11,225	12,288
Closing balance as at year end	**11,225**	**12,288**

15.4 Contract Balances

Particulars	31 Mar 2026	31 Mar 2025
Trade Receivables	41,654	50,330
Contract Asset	9,760	10,975
Contract Liabilities	11,225	12,288

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

16 Other income

Particulars	31 Mar 2026	31 Mar 2025
Other Non-Operating Income		
Profit on sale of property, plant and equipment (net)	10	118
Profit on sale of current investment (net)	19	95
Sundry creditors written back	-	3
Gain on lease termination	33	191
Others	23	52
Dividend Income	-	450
Total (A)	**85**	**909**
Interest income		
Interest income on:		
- Loan given to related parties (refer note 27A)	116	108
- Fixed deposits with banks	27	42
- Others	10	12
Total (B)	**153**	**162**
Total Other income (A+B)	**238**	**1,071**

17 Operating expenses

Particulars	31 Mar 2026	31 Mar 2025
Multimodal and transport expenses		
Freight and other ancillary cost	1,73,580	2,21,062
Total Operating expenses	**1,73,580**	**2,21,062**

18 Employee benefits expenses

Particulars	31 Mar 2026	31 Mar 2025
Salaries, wages and bonus	14,407	13,344
Contributions to provident and other funds (Refer note 24(a))	849	810
Staff welfare expenses	447	287
Compensated absences	265	157
Gratuity (Refer note 24(b))	331	133
Total Employee benefits expenses	**16,299**	**14,731**

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. Company has carried out an assessment of the implications of the said labour codes on employee benefit obligations. Based on such assessment, the Company has complied with the applicable requirements of the said labour codes and has concluded that there is no material impact thereof 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 Company 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

19 Finance costs

Particulars	31 Mar 2026	31 Mar 2025
Interest expense		
- Interest on loans and borrowings	2,708	2,586
- Interest on leases liabilities [Refer note 30(b)]	158	171
	2,866	**2,757**
Other borrowing cost	24	52
Total Finance costs	**2,890**	**2,809**

20 Depreciation and amortisation expense

Particulars	31 Mar 2026	31 Mar 2025
Depreciation of property, plant and equipment	832	925
Depreciation on Right-of-use assets	469	485
Amortisation of intangible assets	12	26
Total Depreciation and amortisation expense	**1,313**	**1,436**

21 Other expenses

Particulars	31 Mar 2026	31 Mar 2025
Rent [refer note 30(d)]	403	139
Travelling expenses	494	547
Legal and professional fees	415	836
Repairs to building and others	160	419
Office expenses	189	152
CSR expenses	132	293
Rates and taxes	65	46
Business promotion	229	124
Electricity charges	88	96
Communication charges	111	172
Provision for doubtful debts and loans and advances	139	29
Bad debts/advances written off	70	672
Insurance	146	199
Printing and stationery	52	48
Donations	52	-
Payment to auditor (refer note below)	133	15
Directors sitting fees and commission	12	-
Software charges (refer note 27A and 27C)	1,765	1,634
Management fees (refer note 27A)	3,180	3,076
Loss on Assets written off	-	47
Fair value loss on financial instruments (net)	1	27
Miscellaneous expenses	344	149
Total other expenses	**8,180**	**8,720**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Note: Payment to auditor

Particulars	31 Mar 2026	31 Mar 2025
As auditors'		
Audit fees	133	15
Total payment to auditors	**133**	**15**

Note: Foreign exchange loss/ gain

The Company was previously including foreign exchange loss of ₹ 814 lakhs (31 March 2025: foreign exchange gain of ₹ 30 lakhs) as part of Other expenses / Other Income. Considering that the Company and its subsidiaries operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Company for readers of the financials, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange loss (Net) from Other expenses / Other income and disclosed separately. The Management believes that the reclassification does not have any material impact.

22 Exceptional items

Particulars	31 Mar 2026	31 Mar 2025
Composite scheme cost (Refer Note (a) below)	350	-
Total Exceptional items	**350**	**-**

(a) Represents composite scheme related stamp duty and stamp duty charges for the increase in authorised share capital. (Refer Note 37)

23 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 Mar 2026	31 Mar 2025
Net (Loss)/ profit after tax attributable to equity shareholders	(618)	4,945
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
Nominal value of shares, fully paid up	2	2
Basic EPS, in ₹	(0.06)	0.50
Diluted EPS, in ₹	(0.06)	0.50

*Includes 98,27,82,096 equity shares issued pursuant to the scheme of arrangement (refer note 37). 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 ₹ 2 each, aggregating to ₹ 14 shall stand cancelled.

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 849 lakhs (31 Mar 2025: ₹ 810 lakhs) contributed to provident and other funds (refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn basic salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

₹ in lakhs

	Particulars	31 Mar 2026	31 Mar 2025
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	160	140
	Past service cost	174	-
	Interest cost on defined benefit obligations	90	85
	Interest income on plan assets	(93)	(92)
	Net benefit expenses recognised in the Statement of Profit and Loss	**331**	**133**

₹ in lakhs

	Particulars	31 Mar 2026	31 Mar 2025
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	1,699	1,450
	Fair value of plan assets	1,379	1,377
	Net liabilities recognised in the balance sheet	**320**	**73**

₹ in lakhs

	Particulars	31 Mar 2026	31 Mar 2025
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	1,450	962
	Benefits paid	(205)	(145)
	Acquisitions	11	324
	Gratuity cost charged to profit or loss		
	Interest cost	90	85
	Current service cost	160	140
	Past service cost	174	-
	OCI		
	Remeasurement (gains)/losses in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	(67)	-
	Actuarial changes arising from changes in financial assumptions	(91)	31
	Actuarial changes arising from changes in experience assumptions	177	53
	Liability at the end of the year	**1,699**	**1,450**

₹ in lakhs

	Particulars	31 Mar 2026	31 Mar 2025
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,377	1,278
	Interest income on plan assets	93	92
	Actuarial (loss)/ gain on Plan Assets	(91)	7
	Fair Value of Plan Assets at the end of the year	**1,379**	**1,377**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	331	133
	Remeasurement effects recognised in OCI - Loss	110	77
		441	**210**

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

₹ in lakhs

	Particulars	31 Mar 2026	31 Mar 2025
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	-	28
	Insurer Managed Funds	1,379	1,349
	Total Plan Assets	**1,379**	**1,377**

Maturity profile of defined benefit obligation:

₹ in lakhs

Particulars	31 Mar 2026	31 Mar 2025
Year 1	193	210
Year 2	110	155
Year 3	120	156
Year 4	152	162
Year 5	140	161
Year 6 to 10	910	680

The average duration of the defined benefit plan obligation at the end of the reporting year is 11.24 years (31 Mar 2025: 8.40 years).

₹ in lakhs

Actuarial assumptions	31 Mar 2026	31 Mar 2025
Discount rate	7.30%	6.61% - 6.72%
Salary escalation	5.00%	5.00%
Employee turnover rate		
Service <= 4 years	10.00%	16% - 19%
Service > 4 years	5.00%	8% - 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:

₹ in lakhs

Defined benefit obligation	31 Mar 2026	31 Mar 2025
Delta effect of +1% change in the rate of discounting	1,579	1,369
Delta effect of -1% change in the rate of discounting	1,833	1,539
Delta effect of +1% change in the rate of salary increase	1,829	1,527
Delta effect of -1% change in the rate of salary increase	1,578	1,377
Delta effect of +1% change in employee turnover rate	1,716	1,458
Delta effect of -1% change in employee turnover rate	1,679	1,440

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 years.

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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.

25 Contingent liabilities

In the ordinary course of business, the Company faces claims by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable. The following is a description of claims and assertions where a potential loss is possible, but not probable.

Particulars	31 Mar 2026	31 Mar 2025
a. Pending litigations		
- Income tax demand disputed in appeals and others	92	395
- Customs demand disputed in appeals and others	9	9
- Entry Tax demand disputed in appeals and others	41	41
Total (a)	**142**	**445**

The Company has received various Show Cause Notices in respect of certain service tax matters amounting to ₹ 6,008 lakhs (31 Mar 2025: ₹ 6,008 lakhs). The Company has evaluated the legal position in respect of the same and believes that it has a strong case hence no adjustments are required in the financial statements.

Particulars	31 Mar 2026	31 Mar 2025
b. Corporate guarantees given by the Company on behalf of its subsidiaries (Refer note 27B)	54,011	56,389
c. Bank guarantees	377	115

*The management is in the process of transfer of contingent liabilities in Company's name.

Notes to the Standalone Financial Statements

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(Indian rupees in lakhs, except otherwise stated)

26 Dues to Micro and Small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

Particulars	31 Mar 2026	31 Mar 2025
Principal amount remaining unpaid to any supplier as at the year end.	184	601
Interest due thereon 31 March 2026: Nil (31 March 2025: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2026: Nil (31 March 2025: ₹ Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

27 Related party disclosures

A Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Contech Logistics Solutions Private Limited

Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')

ECU worldwide N.V (formerly known as Allcargo Belgium N.V.)

AGL Bangladesh Private Limited

Indirect subsidiaries

ALX Shipping Agencies India Private Limited

ALX Shipping Agency LLC

Comptech Solutions Private Limited

Ecu-Line Algerie sarl

Ecu Worldwide (Argentina) SA

Ecu Worldwide Australia Pty Ltd

Integrity Enterprises Pty Ltd.

Ecu worldwide (Belgium)

FMA-Line Holding N. V.

Ecuhold N.V.

Ecu International N.V.

Antwerp Freight Station N.V. (Formerly known as Ecu Global Services N.V.)

Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)

HCL Logistics N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda

Ecu Worldwide (Canada) Inc

Ecu Worldwide (Chile) S.A.

Ecu Worldwide (Guangzhou) Ltd

Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)

Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)

Ecu Worldwide (Colombia) S.A.S.

Ecu Worldwide (Cyprus) Ltd.

ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)

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as at and for the year ended 31 March 2026

Nordicon AB

NORDICON A/S

Nordicon Terminals AB

Nordicon Trucking AB (Formerly known as 'RailGate Nordic AB')

Asia Pac Logistics DE Guatemala S.A.

ECU WORLDWIDE (CZ) s.r.o.

Ecu Worldwide (Ecuador) S.A.

Ecu World Wide Egypt Ltd

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV

ECU WORLDWIDE (Germany) GmbH

ELWA Ghana Ltd.

Ecu Worldwide (Guatemala) S.A.

Ecu Worldwide (Hong Kong) Ltd

Ecu International Far East Ltd.

CCS Shipping Ltd.

PT Ecu Worldwide Indonesia

Eurocentre Milan srl.

Ecu Worldwide (Cote d'Ivoire) sarl

Ecu Worldwide (Japan) Ltd

Jordan Gulf for Freight Services and Agencies Co. LLC

Ecu Worldwide (Kenya) Ltd.

Ecu Shipping Logistics (K) Ltd.

Ecu Worldwide (Malaysia) SDN. BHD

Ecu Worldwide (Mauritius) Ltd.

Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)

Ecu Worldwide Morocco S.A.

Ecu Worldwide (Netherlands) B.V.

Rotterdam Freight Station BV

FCL Marine Agencies B.V.

Ecu Worldwide New Zealand Ltd.

Ecu Worldwide (Panama) S.A.

Ecu-Line Paraguay SA

Ecu Worldwide (Philippines) Inc.

Ecu Worldwide (Poland) Sp zoo

Ecu-Line Doha W.L.L.

Ecu-Line Saudi Arabia LLC

Ecu - Worldwide (Singapore) Pte. Ltd

Ecu Worldwide (South Africa) Pty Ltd.

Ecu-Line Spain S.L.

ECU Worldwide Lanka (Private) Ltd.

Ecu Worldwide (Thailand) Co. Ltd.

Société Ecu-Line Tunisie Sarl

Ecu Worldwide Turkey Taşımacılık Limited Şirketi

Ecu-Line Middle East LLC

U.K. Terminals Limited (incorporated on January 17, 2024)

Ecu-Line Abu Dhabi LLC (Effective date- 27th December 2024)

Eurocentre FZCO

Star Express Company Ltd.

Ecu Worldwide (UK) Ltd.

Ecu Worldwide (Uruguay) S.A.

ECU Worldwide Italy S.r.l

Guldary S.A.

PRISM GLOBAL, LLC

Ecu worldwide (USA) Inc. [formerly known as 'Econocaribe Consolidators, Inc.']

Econoline Storage Corp.

ECI Customs Brokerage, Inc.

OTI Cargo, Inc.

Administradora House Line C.A.

Ecu-Line Zimbabwe (Pvt) Ltd.

ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi

Asia Line Ltd

Prism Global Ltd.

Eculine Worldwide Logistics Co. Ltd.

FMA-LINE Nigeria Ltd.

Ecu Worldwide (Uganda) Limited

Fair Trade Brazil (Previously known as FMA Line Agencies Do Brasil Ltda. incorporated on March 11, 2016)

FCL Marine Agencies Belgium bvba

Oconca Container Line S.A. Ltd.

Almacen y Maniobras LCL SA de CV

ECU WORLDWIDE SERVICIOS SA DE CV

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

ECU TRUCKING, INC.

ECU Worldwide CEE S.R.L.

FMA Line SA (PTY) LTD (ALLCARGO LOGISTICS AFRICA (PTY) LTD)

Ecu Worldwide Baltics

Ecu Worldwide (Bahrain) Co. W.L.L.

East Total Logistics B.V.

PAK DA (HK) LOGISTIC Ltd

ECU Worldwide Tianjin Ltd.

Allcargo Logistics FZE

SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD

Allcargo Logistics China Ltd.

Asiapac Logistics Mexico SA de CV

Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)

Asiapac Turkey Tasimacilik Anonim Sirketi

Allcargo Tanzania Limited

Asiapac Logistics El Salvador

Asia Express Line Gmbh

Fair Trade GmbH Schiffahrt, Handel und Logistik

Gati Hong Kong Limited

Gati Cargo Express (Shanghai) Co. Ltd.

Ecu Worldwide (BD) Limited

Allcargo Logistics LLC

Asiapac Ecuador S.A.S

ECU WORLDWIDE COSTA RICA SOCIEDAD ANONIMA

ECU Worldwide Logistica Colombia SAS

Viyana Inc.

FMA-Line Mexico SA de CV

Allcargo Hongkong Limited

Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)

(ii) Other related parties

i. Associates (direct and indirect)

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

RailGate Europe B.V

Trade Xcelerators LLC

All Safe Supply Chain Solutions Co. Limited

Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)

Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)

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

Allcargo Shipping Services Private Limited

Allcargo Terminals Limited

Allnet Financial Services Private Limited

Alltrans Logistics Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Conserve Buildcon LLP

Container Freight Station Association of India

Contech Estate LLP

Meridien Tradeplace Private Limited

N. R. Holdings Private Limited

Panna Estates LLP

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

Sealand Crane Private Limited

Shloka Shetty Trust

Speedy Multimodes Limited

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Transindia Real Estate Limited (formerly known as Transindia Realty and Logistics Park Private Limited)

AGL Warehousing Private Limited

Allcargo Inland Park Private Limited

Madanahatti Logistics and Industrial Parks Private Limited

(iv) Key managerial personnel

Adarsh Hegde (Appointed as Managing Director w.e.f. December 16, 2025)

Deepal Shah (upto 16 May 2025)

Ravi Jakhar (resigned as Director w.e.f December 16, 2025)

Jatin Chokshi (resigned w.e.f December 16, 2025)

Shashi Kiran Shetty* (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)

Vaishnavkiran Shetty (Appointed as Deputy Managing Director w.e.f. December 16, 2025)

Stephen Dunn (Appointed as Chief Financial Officer w.e.f. December 16, 2025)

Swati Singh (Appointed as Company Secretary w.e.f. December 16, 2025)

Radha Ahluwalia (Appointed as Independent Director w.e.f. December 16, 2025)

Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. December 16, 2025)

Arathi Shetty (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)

Deepak Shetty (Appointed as Independent Director w.e.f. November 1, 2025)

Shantanu Bhadkamkar (Appointed as Independent Director w.e.f. December 1, 2025)

*Person having controlling interest in the entity.

(v) Relatives of Key Management Personnel

Umesh Kumar Shetty

Usha Shetty

Subhashini Shetty

Shobha Shetty

Asha Shetty

Priya Hegde

Nishika Hegde

#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 37 for details

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

27A. Summary of transactions with related parties:

Particulars	Subsidiaries		Associates		Joint Venture		Entities under common control		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Income												
Multimodal Transport Income	28,195	29,923	515	513	327	436	908	5,281	-	-	29,945	36,153
Business support income	7,017	7,081	-	-	-	-	173	467	-	-	7,190	7,548
Corporate guarantee fees (other operating revenue)	546	502	-	-	-	-	-	-	-	-	546	502
Interest income on Loans & Advances	113	105	-	-	-	-	2	3	-	-	115	108
Dividend income		450			-		-		-		-	450
Rent income	3	10	-	-	-	-	-	-	-	-	3	10
Sale of property, plant and equipment	-	502	-	-	-	-	-	213	-	-	-	715
Other Income	-		-	-	-	-	-	258	-	-	-	258
Expenses												
Multimodal Transport operation expenses	31,751	40,344	159	85	1,100	2,704	1,013	2,819	-	-	34,023	45,952
Corporate Guarantee expenses	-	-	-	-	-	-	41	106	-	-	41	106
Management fees and business support charges	3,519	3,076	-	-	-	-	-	-	-	-	3,519	3,076
ESOP related Expenses			-	-	-	-	147	213	-	-	147	213
Remuneration to Directors			-	-	-	-	-	-	1,211	1,582	1,211	1,582
Remuneration to KMP and relatives			-	-	-	-	-	-	346	453	346	453
Commission to Directors			-	-	-	-	-	-	-	10	-	10
Sitting fees to Directors			-	-	-	-	-	-	12	-	12	-
Software charges	1,765	1,634	-	-	-	-	-	-	-	-	1,765	1,634
Insurance fees	75	76	-	-	-	-	-	-	-	-	75	76
Rent paid	114	74	-	-	-	-	264	176	-	-	378	250
Interest expenses on ICD	13		-	-	-	-	10		-	-	23	-
Expenditure towards CSR	-	-	-	-	-	-	132	234	-	-	132	234
Reimbursement of Expnense	55	-	-	-	-	-	8	-	-	-	63	-
Others												
Redemption of Preference Shares	81	-	-	-	-	-	-	-	-	-	81	-
Inter corporate deposit Repaid	-	-	-	-	-	-	1,000	-	-	-	1,000	-
Proceeds from intercorporate deposit	2,650	-	-	-	-	-	1,000	-	-	-	3,650	-
Loans given	2,160	1,827	-	-	-	-	-	6	-	-	2,160	1,833
Loan received back during the year	3,277	786	-	-	-	-	-	124	-	-	3,277	910
Deposits given	8	12	-	-	2	-	89	21	-	-	99	33
Deposits received back	-	-	-	-	-	-	21	171	-	-	21	171

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

27B. Summary of closing balances with related parties:

Particulars	Subsidiaries		Associates		Joint Venture		Entities under common control		Key Managerial Personnel and their relatives		Total	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Assets												
Investments (refer note 6.2 for details)	8,464	8,545	-	-	-	-	-	-	-	-	8,464	8,545
Loans and advances	318	1,401	-	-	-	-		34	-	-	318	1,435
Interest receivable on loans & advances	2	1	-	-	-	-		155	-	-	2	156
Consideration receivable on sale of property	510	510	-	-	-	-	-	-	-	-	510	510
Gratuity receivable		5	-	-	-	-	-	6	-	-	-	11
Security Deposit	20	12	-	-	2	-	170	102	-	-	192	114
Leave Encashment receivable		15	-	-	-	-	-	3	-	-	-	18
Trade receivables	6,452	6,231	110	128	30	22	3,685	3,839	-	-	10,277	10,220
Other financial assets		-	-	-	-	-	355	-	-	-	355	-
Contractually reimbursement expenses	351	517	-		-	-	-	-	-	-	351	517
Liabilities												
Trade payables	19,351	18,805	9	-	131	229	1,975	1,101	2	-	21,468	20,135
Inter Corporate Deposit	2,650	-	-	-	-	-	-	-	-	-	2,650	-
Interest payable on ICD	12	-	-	-	-	-	-	-	-	-	12	-
Commission payable to director/ other related parties	-	-	-	-	-	-	-	-	-	10	-	10
Other financial liabilities	-	-	-	-	-	-	-	3,719	-	-	-	3,719
Advance from Customer	1,882	-		-		-		-		-	1,882	-
Off- Balance sheet items												
Corporate guarantee	54,011	56,389	-	-	-	-	-	-	-	-	54,011	56,389

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

27C. 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 2026	31 Mar 2025
Multimodal Transport Income		
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	4,505	6,028
Allcargo Terminals Limited	646	5,160
Ecu-Line Middle East LLC	3,585	610
Business Support income		
Prism Global Ltd	6,824	5,446
Ecu Worldwide N.V. (Formerly known as Allcargo Belgium NV)	-	1,576
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	5	38
Allcargo Logistics Limited	98	299
Contech Logistics Solutions Private Limited	177	12
Corporate Guarantee Fees		
ECU worldwide N.V (Formerly known as Allcargo Belgium N.V.)	546	502
Interest income on Loans & Advances		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	112	105
Allcargo Logistics Limited	3	-
Transindia Logistic Park Pvt Ltd.	-	3
Sale of Property Plant and Equipment (PPE)		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	-	502
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	-	213
Dividend Income		
Contech Logistics Solutions Private Limited	-	450
Rent income		
Contech Logistics Solutions Private Limited	3	6
Reimbursement of Income		
Transindia Real Estate Limited	-	45
Other Income		
Allcargo Terminals Limited	-	258
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	4,388	7,702
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	4,643	5,087
Business Support charges paid		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	1,152	1,056
Prism Global Ltd.	2,364	2,016
Software Charges		
Prism Global Ltd.	1,765	1,634
ESOP related Expenses		
Allcargo Logistics Limited	147	213
Insurance fees		
Ecuhold N.V.	75	76
Remuneration to Directors/ Other related party		
Shashi Kiran Shetty	747	1,210
Adarsh Hegde	435	371
Vaishnavkiran Shetty	29	-
Remuneration to Key Managerial Personnel		
Deepal Shah	73	194
Ravi Jakhar	231	230
Swati Singh	42	29
Commission to Directors and Other relatives		
Arathi Shetty	-	10
Sitting fees to Directors		
Arathi Shetty	2	-
Deepak Shetty	4	-
Hetal Madhukant Gandhi	3	-
Radha Ahluwalia	3	-
Shantanu Bhadkamkar	2	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 Mar 2026	31 Mar 2025
Rent paid		
Comptech Solutions Private Limited	114	74
AGL Warehousing Pvt Ltd	230	77
Avash Builders and Infrastructure Private Limited	-	18
Sealand Crane Private Limited	-	2
Transindia Real Estate Limited (Formerly known as Transindia Realty and Logistics Park Private Limited)	28	69
Expenditure towards CSR		
Avashya Foundation Trust	132	234
Reimbursement of Expense		
Comptech Solutions Private Limited	7	-
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	48	-
AGL Warehousing Pvt Ltd	6	
Corporate Guarantee expenses		
Transindia Real Estate Limited (Formerly known as Transindia Realty and Logistics Park Private Limited)	41	106
Interest paid on ICD received		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	13	-
Allcargo Inland Park Private Limited	5	-
Madanahatti Logistics and Industrial Parks Private Limited	5	-
Loans given		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	2,110	1,827
ALX Shipping Agencies India Private Limited	50	-
Loans Received back during the year		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	3,243	786
Allcargo Supply Chain Private Limited	34	
Proceeds from intercorporate deposit		
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	2,650	-
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	-
Deposits given		
Transindia Real Estate Limited	-	12
Comptech Solutions Private Limited	8	12
AGL Warehousing Pvt Ltd	89	-
Avadh Marketing LLP	-	4
Deposits received back		
AGL Warehousing Pvt Ltd	-	47
Avash Builders And Infrastructure Private Limited	-	43
Sealand Crane Private Limited	-	35
Allnet Financial Services Private Limited	-	34
Transindia Freight Services Private Limited	11	11
Avadh Marketing LLP	4	-
Allcargo Shipping Services Private Limited	3	-
N. R. Holdings Private Limited	3	-

During the year the company has reimbursed the expense from Prism Global Ltd amounting to ₹ 9,497 Lakhs (March 31, 2025 - ₹ 5,795 Lakhs.)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 Mar 2026	31 Mar 2025
Closing Balances as at:		
Loans and advances		
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	268	1,401
Allcargo Logistics Limited	-	34
Leave Encashment receivable		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	-	13
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	-	3
Interest receivable on Loans		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	1	-
ALX Shipping Agencies India Private Limited	1	-
Allcargo Logistics Limited	-	150
Gratuity receivable		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	-	4
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	-	6
Deposits Given		
Comptech Solutions Private Limited	-	12
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	-	35
AGL Warehousing Pvt Ltd	-	58
Trade receivable		
Allcargo Logistics Limited	3,585	3,711
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	-	33
Transindia Real Estate Limited	-	2
Prism Global Ltd.	206	918
Allcargo Terminals Limited	71	103
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	488	694
Ecu-Line Middle East LLC	786	-
Contech Logistics Solutions Private Limited	1,181	593
Interest payable on Loan		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	12	-
Security Deposits receivable		
AGL Warehousing Pvt Ltd	153	-
Comptech Solutions Private Limited	20	-
Transindia Real Estate Limited (Formerly known as Transindia Realty & Logistics Parks Limited)	24	-
Contractually reimbursement expenses		
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	351	517
Other financial assets		
Allcargo Logistics Limited (pursuant to demerger)	355	-
ICDs Received during the year		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	2,650	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	31 Mar 2026	31 Mar 2025
Corporate guarantee		
ECU worldwide N.V (Formerly known as Allcargo Belgium N.V.)	54,011	56,389
Trade payables		
Ecuhold N.V.	13,480	10,988
Prism Global Limited	26	1,405
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	1,114	1,072
Allcargo Logistics Limited	1,597	1,027
Allcargo Terminals Limited	195	
Other financial liabilities		
Allcargo Logistics Limited (pursuant to demerger)	-	3,719
Advance from Customer		
Prism Global Ltd.	1,882	-
Directors commission payable		
Arathi Shetty	-	10
Consideration receivable on sale of property		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	510	510

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

28 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2026:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted Equity Shares	123	123	-	-
Total financial assets measured at fair value	**123**	**123**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 Mar 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted Equity Shares	124	124	-	-
Total financial assets measured at fair value	**124**	**124**	**-**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, borrowings and other financial liabilities/ assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

29(A) Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

Interest rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	31 Mar 2026	31 Mar 25
Variable rate borrowing	-	304
Fixed rate borrowing	31,392	34,657
Total borrowings	**31,392**	**34,961**

Particulars	Change in basis points	Effect on profit before tax (₹ In Lakhs)
31 Mar 2026		
Increase	+50	-
Decrease	-50	-
31 Mar 2025		
Increase	+50	(2)
Decrease	-50	2

The assumed movement in the basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

When a derivative is entered into for the purpose of being a hedge, the Company 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.

c) Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure receivable / (payable) that is not hedged is ₹ (13,455) lakhs (31 March 2025: ₹ (10,349) lakhs). Majority of this amount represents the amount payable to overseas subsidiary companies hence it remains manageable exposure within the group itself.

d) Foreign currency sensitivity

For the year ended 31 March 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 Company's incremental operating margins by approximately ₹ 673 lakhs and ₹ 562 lakhs respectively (net). The Company's exposure to foreign currency changes for all other currencies is not material.

iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company 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

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

(iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and bank loans. Approximately 99.65% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2026 (31 March 2025: 99%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 Mar 2026

Particulars*	On demand	Less than 1 year	More than 1 year
Borrowings	31,197	86	109
Other financial liabilities	-	1,366	-
Trade and other payables	-	37,048	-
Total	**31,197**	**38,500**	**109**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 Mar 2025

Particulars*	On demand	Less than 1 year	More than 1 year
Borrowings	29,974	4,792	195
Other financial liabilities	-	4,905	-
Trade and other payables	-	39,571	-
Total	**29,974**	**49,268**	**195**

*Please refer Note 30 for contractual maturities of lease payables.

Excessive risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentration of credit risks are controlled and managed accordingly.

(v) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company'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 Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

30 Leases:

Company as a Lessee

Changes in carrying value of Right - Of - Use Assets for the year 31 Mar 2026 is given separately in Note No 5 The Company has lease contracts for building used in its operations, lease of the same have lease terms between 3 to 6 years.

The average incremental borrowing rate applied to lease liabilities as at 31 March 2026 is 8.75% - 9.05% (31 Mar 2025: 8.75% - 9.1%)

(a) The following is the break-up of current and non-current lease liabilities as at 31 Mar 2026:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current lease liabilities	509	448
Non-Current lease liabilities	1,323	1,313
Closing Balances	**1,832**	**1,761**

(b) The following is the movement in lease liabilities for the year ended 31 Mar 2026

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening balance	1,761	5,321
Additions	1,210	302
Deletions	(703)	(3,444)
Finance cost accrued during the year	158	171
Lease payments made during the year	(594)	(589)
Closing Balances	**1,832**	**1,761**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 Mar 2026 on an undiscounted basis:

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Within 1 year	869	516
Between 1 to 5 years	1,471	1,268
More than 5 years	52	134
Closing Balances	**2,392**	**1,918**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 Mar 2026 is ₹ 403 lakhs (31 Mar 2025: ₹ 139 lakhs) (Refer Note 21)

(e) The Company had total cash flows for leases of ₹ 997 lakhs for the year ended 31 Mar 2026 (31 Mar 2025: ₹ 728 lakhs). The Company 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 Mar 2026	As at 31 Mar 2025
Lease expense on short term leases (rent) (Refer note no. 21)	403	139
Interest expense on lease liabilities	158	171
Depreciation on ROU Assets	469	485
Total	**1,030**	**795**

(g) The Company 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.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

31 Financial Ratios

Particulars	Numerator	Denominator	Ratio		% Change	Reason for Variance*
			31-Mar-26	31-Mar-25		
Current ratio	Current Assets	Current Liabilities	0.72	0.78	-7%	NA
Net Debt - Equity ratio	Non Current Borrowings + Current Borrowings	Equity Share Capital + Other Equity	(23.30)	(54.04)	57%	Refer Note (a)
Debt service coverage ratio	Net profits after taxes + Interest (excluding interest on lease liability) + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs (excluding interest on lease liability) + Current Maturity of Long Term Borrowings	1.17	1.21	-3%	NA
Return on Equity ratio	Profit after Taxes from (excluding exceptional items)	Average Net Worth*	-26.87%	161%	-117%	Refer Note (b)
Trade Receivables turnover ratio (in times)	Income from Operations	Average Trade Receivables	4.42	5.14	-14%	NA
Trade payables turnover ratio (in times)	Other Expense+Operating Expense	Average Trade Payables (including other payable)	4.74	6.77	-30%	Refer Note (c)
Net capital turnover ratio	Income from Operations	Average Working Capital*	(9.09)	(12.22)	26%	Refer Note (d)
Net profit ratio	Net Profit after Taxes (excluding exceptional items)	Income from Operations	-0.13%	1.94%	-107%	Refer Note (b)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	3.83%	25.06%	-85%	Refer Note (e)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Investment	17.90%	14.97%	20%	NA

a) Due to decrease in short term borrowings.

b) Reduction is mainly on account of significant reduction in profit after tax excluding exceptional items.

c) Increase in average trade payables and decrease in operating cost has led to decrease in payables turnover ratio.

d) Change in net capital turnover ratio is due to decrease in current borrowings and trade payables

e) Reduction in Earning Before Interest and Taxes as compared to previous year has led to reduction in return on capital employed.

*Negative working capital and networth

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

32 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Company 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 Company 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 Company 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 Company 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 Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

33 Corporate social responsibility

Pursuant to the Composite Scheme of Arrangement (refer note 34), the International Supply Chain business of the Company was demerged from ACL and merged with the Company effective 1 October 2023. The Corporate Social Responsibility spend of the Company was being managed by ACL in Trust from the appointed date of the Scheme up to the date of the Scheme becoming effective viz. 01 November 2025 As per section 135 of the Act, a CSR committee has been formed by the Company during the year. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹ 72 lakhs (previous year: NIL)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31 Mar 2026	31 Mar 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
- Others	-	53
Total	**132**	**293**

(c) Includes a sum of ₹ 132 lakhs (previous year ₹ 234 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 27B)

(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. There are no ongoing projects during the year.

34 Segment reporting

The Company's Chief Operating Decision maker (CODm) reviews business and operations as a single segment i.e. International Supply Chain, accordingly, there are no reportable business segments in accordance with Ind AS 108 - Operating Segments.

35 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 and the same has responded in time.

As per the demerger scheme, "International Supply Chain (ISC)" business of ACL is being transferred to the company. Consequently, all future liabilities arising from the search proceedings (conducted at ACL's office premises) shall be borne by the Company.

Pending outcome of this matter, no adjustments have been recognised in the Financial Statements of the Company.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

36 The 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.

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.

37 Demerger

On December 21, 2023, Allcargo Global Limited [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] the Company along with 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 ₹ 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 ₹ 2 each, aggregating to ₹ 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 total net liabilities transferred on account the aforesaid demerger scheme is ₹ (4,978) Lakhs.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Assets acquired and liabilities assumed by the Company as at 1 October, 2023 are as follows:

Particulars	Amount
ASSETS	
Non-current assets	
Property, Plant and Equipment	4,209
Capital work-in-progress	890
Other intangible assets	82
Right-of-use assets	5,411
Financial assets	
Investments in associates, joint ventures, subsidiaries	8,545
Investments in Quoted/Unquoted shares	102
Loans	120
Other financial assets	311
Deferred tax assets (net)	1,372
Other non-current assets	477
	21,519
Current assets	
Contract assets	4,526
Financial assets	
Current investments	1,161
Trade and other receivables (net)	37,488
Cash and cash equivalents	1,055
Other bank balance	865
Loans	381
Other financial assets	772
Other current assets	3,591
	49,839
Total Assets	**71,358**
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Long Term Borrowings	9,297
Lease liabilities	4,563
Current liabilities	
Contract Liablities	5,518
Financial liabilities	
Short Term Borrowings	9,475
Lease liabilities	1,153
Trade payables	20,858
Other financial liabilities	22,531
Net employee defined benefit obligations	571
Other current liabilities	2,370
Total liabilities	**76,336**
Net Assets transferred pursuant to demerger scheme	**(4,978)**
Equity Shares Issuable Pursuant to demerger	19,656
Capital Reserve	(24,634)
Total	**(4,978)**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

38 Events after reporting period

The Company 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 attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

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 ₹ 4,75,661 lakhs as at March 31, 2026 and total revenues of ₹ 11,50,581 lakhs and net cash outflows of ₹ 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 ₹ 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 ₹ 4 lakhs as at March 31, 2026 and total revenues of ₹ Nil lakhs and net cash outflows of ₹ 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 ₹ 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

Consolidated Balance Sheet

as at 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Particulars	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
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

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 ₹ 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
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

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)**

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
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**

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
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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

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
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
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Company Secretary & Compliance Officer
M.No: A20388
Place: Mumbai
Date: May 30, 2026

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

1. Group Overview

Allcargo Global Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in the international supply chain business (ISC). The Company operates in ISC business segment including Non-Vessel Owning Common Carrier ("NVOCC") operations related to Less than Container Load ("LCL") consolidation and Full Container Load ("FCL") forwarding activities.

The Holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. Its CIN no. is U52220MH2023PLC408966. The Holding Company is in the process of getting its shares listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on May 30, 2026.

Demerger

Acquisition of International supply chain/ Multimodal transport business (ISC/ MTO), related logistics business & other support functions of Allcargo Logistics Limited (ACL) through (scheme) of demerger.

In accordance with the Scheme of Arrangement (Scheme) between the Holding Company and ACL as approved by Hon'ble National Company Law Tribunal (NCLT) on October 10, 2025, International supply chain/ Multimodal transport business (ISC/ MTO), related logistics business & other support functions of ACL, were demerged and transferred to the Holding Company with effect from the Appointed date of October 01, 2023 (appointed date), in consideration of 98,27,82,096 equity shares of the Holding Company of ₹ 2 each fully paid for every equity shares held in Allcargo Logistics Limited (ACL) of ₹ 2 each fully paid up. The effective date of the Scheme was November 01, 2025

Pursuant to the scheme of demerger approved by NCLT, 98,27,82,096 equity shares of ₹ 2 each face value issuable to the shareholders of ACL as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Holding Company. The Holding Company has allotted 98,27,82,096 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date November 12, 2025.

Along with issuance and allotment of equity shares by the Holding Company in accordance with the scheme of demerger as above, the initial issued and paid-up equity share capital of the Holding Company comprising of 7 equity share of ₹ 2 each shall stand cancelled.

As per the provisions of the Scheme, transfer of the above business into the Holding Company have been accounted in the Financial Statement at book value as appearing in the books of the Demerged Company as on the close of business on the day immediately prior to the appointed date.

As and from the appointed date, upto and including the effective date, ACL shall carry on and deemed to have carried on its business and activities and shall stand possessed of all assets and properties in trust for the Holding Company and shall account for the same to the Holding Company.

2. Material accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Basis of consolidation

The CFS comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2026. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and Goodwill

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in associate and Joint Ventures accounted for using the Equity Method

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflect the Group's share of the results of operations of associates and joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non- monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Group companies have foreign currency intercompany loans receivable from or payable to other Group companies. In case settlement for these loans is neither planned nor likely to occur in the foreseeable future, these are treated as an entity's net investment in a foreign operation. Exchange differences on such monetary items are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment in accordance with Ind AS 21.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multimodal transport income

Export revenue and import revenue are recognised when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms (disclosed as part of discontinued operations, pursuant to demerger scheme)

Business support charges are recognized as and when the related services are rendered.

f. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

g. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Tax benefits acquired as part of a business combination but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

i. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vessels	8 to 10
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 20
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and

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the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an

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identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transactions

In case of sale-and-leaseback transactions, the Group (seller-lessee) sells an asset to another entity (buyer- lessor) who then leases it back to the Group. In order to determine the appropriate accounting treatment under Ind AS 116, the sale is first assessed as to whether it qualifies as a sale in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.

a) If the transfer of an asset by the Group satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset. The Group measures the right-of-use asset arising from the leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

b) If the transfer of an asset by the Group does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. It accounts for the financial liability applying Ind AS 109.

o. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

p. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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r. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaries of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Group administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or

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sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss

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allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Group enters into interest rate swap contracts. The Group does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instruments and Hedging Activities

The Group uses various derivative financial instruments such as interest rate swaps, Cross currency

swaps & forwards to mitigate the risk of changes in interest rates and exchange rates. At the

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inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non- Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements

(including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Hedges of net investments

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment).

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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u. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

v. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Consolidated Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of

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significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment up to the expiry of the MAT credit earned.

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Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

New and Amended Standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(i) Ind AS 116: Lease Liability in Sale and Lease back

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. This amendment had no impact on the financial statements of the Company.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

This amendment had no material impact on the Group's financial statements.

(ii) Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Group has not executed any contracts in the nature of insurance contracts covered under Ind AS 117.

(Indian rupees in lakhs, except otherwise stated)

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)
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**

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(Indian rupees in lakhs, except otherwise stated)

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**

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.

(a) 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			
	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 exceeded their cost compared to their original plan during the financial year 2025-26. Further there are no projects which are temporarily suspended.

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(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.

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**

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(Indian rupees in lakhs, except otherwise stated)

4.3 Intangible assets under development

Particulars	Software under Development	
	As at 31 March 2026	As at 31 March 2025
Opening balance	2,561	2,492
Additions	150	-
Exchange 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.

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.

(Indian rupees in lakhs, except otherwise stated)

Summarised Balance Sheet of material joint ventures and associates:

Particulars	Material Joint Ventures				Material Associates			
	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**

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
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.

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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 ₹ 10 each	103	99
Jio Financial Services Limited: 3,816 (31 March 2025: 3,816) equity shares of ₹ 10 each	8	11
Tata Motors Limited: 1,800 (31 March 2025: 1,800) equity shares of ₹ 2 each	7	14
Tata Motors Passenger Vehicles Limited: 1,800 (31 March 2025: Nil) equity shares of ₹ 2 each	5	-
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited): 250 (31 March 2025: 250) equity shares of ₹ 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 ₹ 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 ₹ 10 each	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2025: 4,000) equity Shares of ₹ 25 each	1	1
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares at fair value through statement of profit and Loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited): 250 (31 March 2025: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 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 ₹ 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.

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(Indian rupees in lakhs, except otherwise stated)

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

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

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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**

6.4 Cash and cash equivalents

Particulars	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 processing fees amortisation impact.

Notes to the Consolidated Financial Statements

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(Indian rupees in lakhs, except otherwise stated)

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**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(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 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):

Particulars	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 ₹ 686 lakhs is on filing of revised tax return for Allcargo Global Limited for FY 2023-24 and FY 2024-25 pursuant to the scheme of demerger.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

8 Other assets Unsecured considered good, unless stated otherwise

Particulars		Non-current portion		Current portion	
		31 March 2026	31 March 2025	31 March 2026	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		Current portion	
	31 March 2026	31 March 2025	31 March 2026	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 ₹ 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 ₹ 2 each) equity shares of ₹ 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₹ 2 each	-	19,656
	-	**19,656**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ 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 ₹ 2 each, aggregating to ₹ 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		As at 31 Mar 2025	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
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%
Arathi Shetty	-	2,94,05,412	2,94,05,412	100%	2.99%
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%
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	-	-	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 reserve 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 separately in foreign currency translation reserve.

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(Indian rupees in lakhs, except otherwise stated)

12 Financial liabilities

12.1 Borrowings

Particulars	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	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 6 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.

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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.

6) 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					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
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**

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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**

12.3 Other financial liabilities

Particulars		Non-current portion		Current portion	
		31 March 2026	31 March 2025	31 March 2026	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	31 March 2025
Provision for decommissioning	324	278
Total long term provisions	**324**	**278**

14 Employee benefit obligations

Particulars	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	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**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

15 Other liabilities

Particulars	Non-current portion		Current portion	
	31 March 2026	31 March 2025	31 March 2026	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**

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	31 March 2026	31 March 2025
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	31 March 2026	31 March 2025
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

Notes to the Consolidated Financial Statements

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(Indian rupees in lakhs, except otherwise stated)

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**

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 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.

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(Indian rupees in lakhs, except otherwise stated)

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	-
Payment 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 ₹ 4,715 lakhs (31 March 2025: ₹ 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.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 Impairment (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, ₹ 2184 lakh was incurred during the year (₹ 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 ₹ 2 each, aggregating to ₹ 14 shall stand cancelled.

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	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%

Notes to the Consolidated Financial Statements

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(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
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	Ports International Inc	NA	NA
34	Jordan Gulf for Freight Services and Agencies Co. LLC	NA	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%
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%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Sr. No.	Name	% equity interest	
		31 March 2026	31 March 2025
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 Servlcios 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%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

Sr. No.	Name	% equity interest	
		31 March 2026	31 March 2025
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
102	ALX Shipping Agency LLC.	100%	100%
103	Allcargo Logistics LLC	100%	100%
B) Partly owned subsidiaries			
104	ECU Worldwide Tianjin Ltd.	75%	75%
105	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	80%	100%
106	Nordicon Terminals AB	90%	90%
107	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	90%	90%
108	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	75%	75%
109	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	75%	75%
110	CCS Shipping Ltd.	75%	75%
111	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
112	Ecu Worldwide (Thailand) Co. Ltd.	57%	57%
113	Ecu Worldwide (Cyprus) Ltd.	55%	55%
114	Ecu Worldwide Baltics	50%	50%
115	PAK DA (HK) LOGISTIC Ltd.	75%	75%
116	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41.25%	41.25%
117	Allcargo Logistics China Ltd.	41.25%	41.25%
118	Ecu Worldwide (BD) Limited	76%	76%
119	Gati Hong Kong Limited	75%	75%
120	Gati Cargo Express (Shanghai) Co. Ltd.	75%	75%
121	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	90%	90%
122	Nordicon AB	90%	90%
123	NORDICON A/S	90%	90%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(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 ₹ 2,411 Lakhs. Post this acquisition, ECU-Line Saudi Arabi LLC has become a wholly owned subsidiary.

₹ In lakhs

Particulars	31 March 2026
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 ₹ 328 Lakhs & with this total stake increased to 51.55% at Ecu Worldwide NV Consol.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 (~ ₹ 2,611 Lakhs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.

₹ In lakhs

Particulars	31 March 2025
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 ₹ 632 lakhs has been paid to the non-controlling shareholders.

₹ In lakhs

Particulars	31 March 2025
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 ₹ 12 lakhs has been paid to the non-controlling shareholders.

₹ In lakhs

Particulars	31 March 2025
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 (~ ₹ 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 (~ ₹ 2,088 Lakhs) for the acquisition of the subsidiary based on fulfilment of the conditions.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

27 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of ₹ 1,051 lakhs (31 March 2025: ₹ 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 ₹ 21,298 lakhs (31 March 2025: ₹ 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.

₹ In lakhs

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 expense of ₹ 412 lakhs (31 March 2025: ₹ 54 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*	1,971	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 ₹ 4,288 lakhs (31 March 2025: ₹ 3,505 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	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)	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

₹ In lakhs

Particulars	31 March 2026	31 March 2025
Actuarial changes arising from changes in f inancial 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		
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		
Cost recognised in P&L	804	213
Remeasurement effects recognised in OCI - Loss	93	88
	897	**301**
(VI) Investment details of Plan Assets:		
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.

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

Notes to the Consolidated Financial Statements

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(Indian rupees in lakhs, except otherwise stated)

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

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 ₹ 92 Lakhs and ₹ 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 ₹ 6,008 lakhs (31 March 2025: ₹ 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 Vishal Mehta, promoter of Rushabh Sealink and Logistic Private Limited, alleging wrongdoing by ALX. Subsequently, a complaint was filed by 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 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 ₹ 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 ₹ 1,833 Lakhs which includes the claim for dishonoured cheques (₹ 827 Lakhs) and other disputes. The above matters are subject to investigation and

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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.

Particulars	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

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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

Adarsh Hegde (Appointed as Managing Director w.e.f. December 16, 2025)

Deepal Shah (upto 16 May 2025)

Ravi Jakhar (resigned as Director w.e.f December 16, 2025)

Jatin Chokshi (resigned w.e.f December 16, 2025)

Shashi Kiran Shetty* (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)

Vaishnavkiran Shetty (Appointed as Deputy Managing Director w.e.f. December 16, 2025)

Stephen Dunn (Appointed as Chief Financial Officer w.e.f. December 16, 2025)

Swati Singh (Appointed as Company Secretary w.e.f. December 16, 2025)

Radha Ahluwalia (Appointed as Independent Director w.e.f. December 16, 2025)

Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. December 16, 2025)

Arathi Shetty (Appointed as Additional Non-executive Director w.e.f. December 16, 2025)

Deepak Shetty (Appointed as Independent Director w.e.f. November 1, 2025)

Shantanu Bhadkamkar (Appointed as Independent Director w.e.f. December 1, 2025)

V. Relatives of Key Management Personnel

Umesh Kumar Shetty

Usha Shetty

Subhashini Shetty

Shobha Shetty

Asha Shetty

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

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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

(Indian rupees in lakhs, except otherwise stated)

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
Deposits given	-	-	2	-	127	79	-	-	129	79
Deposits Repaid	-	-	-	-	62	171	-	-	62	171
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	-

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B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

₹ In lakhs

Particulars	31 March 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

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₹ In lakhs

Particulars	31 March 2026	31 March 2025
Legal and professional fees		
Shobha Shetty	7	-
Remuneration to Directors		
Shashi Kiran Shetty	747	1,210
Adarsh Hegde	435	371
Remuneration to Key managerial Personnel		
Ravi Jakhar	231	230
Swati Singh	42	-
Deepal Shah	73	194
Commission to Directors		
Arathi Shetty	-	10
Sitting fees to Directors		
Arathi Shetty	2	-
Radha Ahluwalia	3	-
Hetal Madhukant Gandhi	3	-
Shantanu Bhadkamkar	2	-
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	-

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₹ In lakhs

Particulars	31 March 2026	31 March 2025
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
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	-

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(Indian rupees in lakhs, except otherwise stated)

₹ In lakhs

Particulars	31 March 2026	31 March 2025
Other financial liabilities		
Allcargo Logistics Limited	-	3,719
Commission payable to other related parties		
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.

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.

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33 A 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.

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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 (₹ 464 lakhs) and ₹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.

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

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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.

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(Indian rupees in lakhs, except otherwise stated)

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.

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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 ₹ 7,869 lakhs (31 March 2025 is ₹ 8,225 lakhs (Refer Note 22)

(e) The Group had total cash flows for leases of ₹ 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.

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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: ₹ 83.06 lakhs (previous year: ₹ 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 ₹ 132 lakhs (previous year: ₹ 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 ₹ 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)

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 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.

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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 subsidiaries 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 subsidiaries 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.

Notes to the Consolidated Financial Statements

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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

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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 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 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
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

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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 (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
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 Line El Salvador SA de CV)	-0.13%	(169)	0.09%	(27)	0.03%	6	0.20%	(21)

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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 (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

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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 (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
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)

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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
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

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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
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 LLC	-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%	-

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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-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 Services Ltd.)	-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

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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
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bremen)	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 (including DMCC)	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)**

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38.1Additional 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)
Allcargo 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

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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 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)

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	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
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
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)

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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 (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	-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

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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 (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
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

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(Indian rupees in lakhs, except otherwise stated)

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
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

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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
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 LLC	-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 Private Limited)	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)

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(Indian rupees in lakhs, except otherwise stated)

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 (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 Services Ltd.)	-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

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as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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
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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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 ₹ 1 lakh for a total consideration of ₹ 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to ₹ 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 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 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.

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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 ₹ 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 ₹ 2 each, aggregating to ₹ 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.

Notes to the Consolidated Financial Statements

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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**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(Indian rupees in lakhs, except otherwise stated)

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 attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142
Place: Mumbai
Date: May 30, 2026

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

Adarsh Hegde
Managing Director
DIN: 00035040
Place: Mumbai
Date: May 30, 2026

Vaishnavkiran 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



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