

August 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532749

Symbol: ALLCARGO

Dear Sir/Madam,

Sub: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the AGM and other Statutory Reports for the Financial Year 2025-26 which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed on the website of the Company.

The same is also available on the website of the Company at allcargologistics.com/investor/logistics-annual-reports

This is for your information and record.

Thanking you.

Yours faithfully,

For Allcargo Logistics Limited

SHEKHAR Digitally signed
by SHEKHAR
RAMJEET RAMJEET SINGH
SINGH Date: 2026.08.21
17:53:57 +05'30'

Shekhar R Singh

Company Secretary & Compliance Officer

Membership No.: F12881

Encl.: as above

ALLCARGO LOGISTICS LIMITED

Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Maharashtra. India.

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allcargo
LOGISTICS



ONE TEAM.
ONE GOAL.
ONE ALLCARGO.

TABLE OF CONTENTS

01-42

CORPORATE OVERVIEW

02	About Us
04	Why Allcargo Wins
06	Business Segments
08	Sector Expertise
10	Our Presence
12	Milestones
14	Founder & Chairman's Message
18	Key Performance Indicators
20	Industry Megatrends
22	Growth Strategies
24	Business Integration
26	Digital Ecosystem
30	ESG Commitments
34	Awards
38	Board of Directors
40	Leadership Team
42	Corporate Information

43-154

STATUTORY REPORTS

43	Notice
58	Board's Report
79	Management Discussion and Analysis
84	Corporate Governance Report
112	Business Responsibility & Sustainability Report

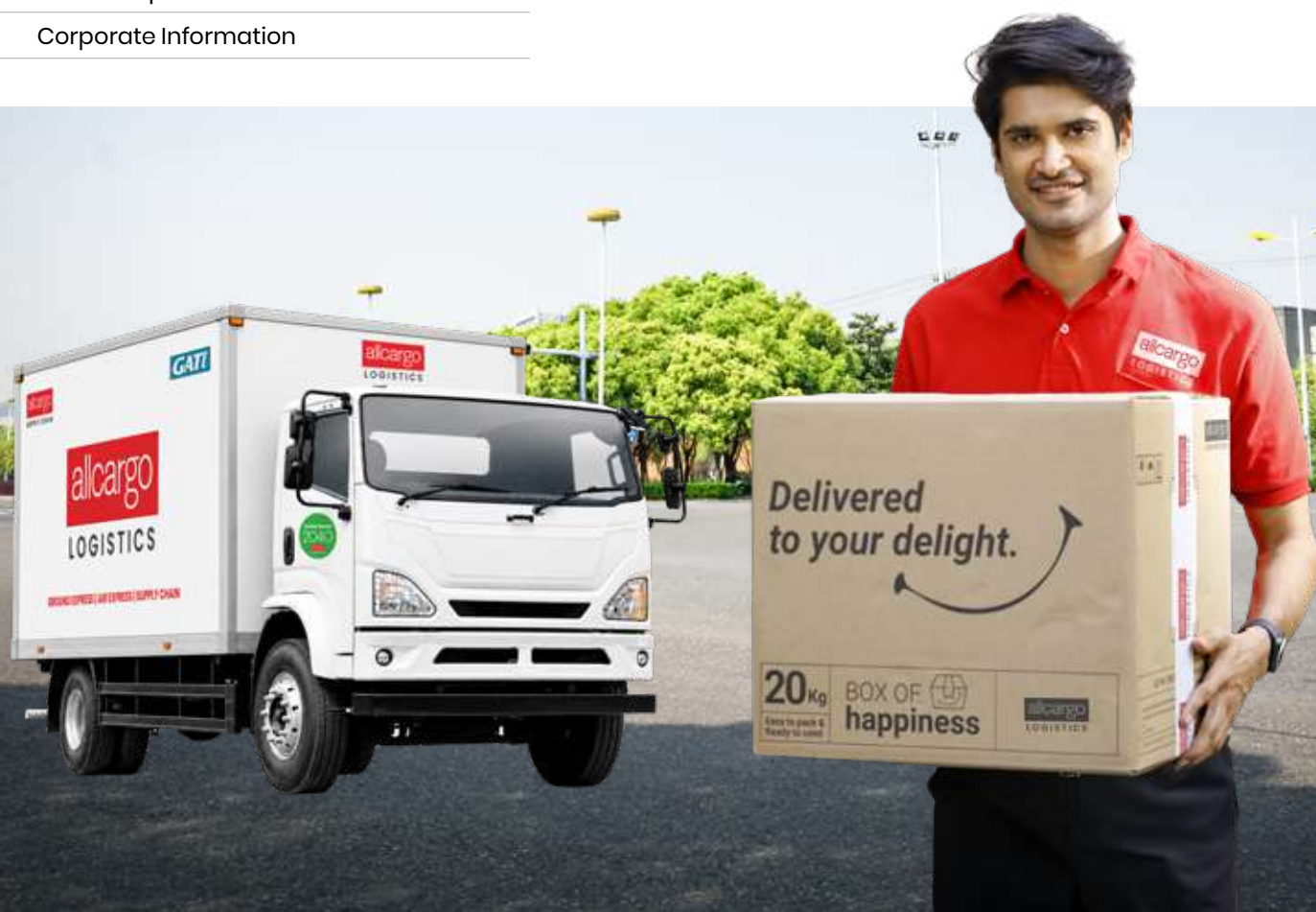
155-338

FINANCIAL STATEMENTS

155	Standalone Financial Statements
247	Consolidated Financial Statements



To know more about this report, visit our website:
www.allcargologistics.com



The Power of One is a transformation in itself, proving that when people, capabilities and ambitions come together for a shared purpose, new trajectories unfold, values multiply and enterprises strengthen. We brought this belief to reality in FY 2025-26, recognizing that the future of logistics would surpass the confines of standalone services. Rather, it will be defined by versatile and integrated solutions, delivered through a unified organization. Guided by this insight, we better equipped Allcargo Logistics to handle customer expectations that kept evolving every passing year and supply chains that became increasingly interconnected in an ever-changing world.

ONE TEAM. ONE GOAL. ONE ALLCARGO.

Our response was decisive and strategic. During the year, we brought together our Express Distribution and Consultative Logistics businesses, marking a defining milestone in our journey. This tactical integration has aligned our people, expertise and capabilities under a single operating model, fostering stronger collaboration, faster decision-making and seamless execution across the logistics value chain. More importantly, it has translated our vision into everyday reality, reaffirming our identity as One Team, unified by its purpose, passion and perseverance.

All along, we have focused our momentum on building a stronger, more resilient business. Through disciplined yield management, network optimization and operational excellence, we have enhanced resource efficiency, strengthened profitability and established a leaner operating model. These

achievements have sharpened our execution capabilities and laid the foundation for a scalable, sustainable trajectory, paving the way for us to achieve that One Goal of creating lasting impact within our business and beyond.

As we forge ahead, our path remains intertwined with India's own. With the nation accelerating into a global manufacturing and consumption hub, the demand for integrated, technology-led logistics solutions is moving upward. We tap this exact potential by leveraging our combined capabilities to deliver forward-leaning logistics solutions while we chart our long-term roadmap through Vision 2030. United by unshakable values, we are bolstering customer partnerships and fostering enduring value for all our stakeholders, advancing together as One Team, striving for One Goal, building One Allcargo.



ABOUT US

SHAPING STRONGER BUSINESSES THROUGH LOGISTICS SOLUTIONS

Driven by over three decades of operational expertise, Allcargo Logistics Limited ('We' or 'Allcargo Logistics') stands as one of India's most comprehensive end-to-end logistics solutions provider. Harnessing a strong nationwide presence and diversified capabilities, we integrate transportation, warehousing and smart supply chain management into a single cohesive force, enabling businesses to optimize operations, navigate complexity and accelerate into the future.

Expanding on this unified model, the integration of our Express Distribution and Consultative Logistics businesses further strengthens our ability to deliver through a single, connected ecosystem. By embedding specialized distribution, fulfilment and value-added capabilities into our network, we enhance visibility and elevate service responsiveness, building more agile, resilient supply chains for our partners. Empowering a diverse client base across multiple industries, our operational expertise and execution capabilities help customers

enhance competitiveness in a dynamic business environment through reliable, flexible and tailored service delivery.

Technology is embedded across our operations to strengthen the way we serve our customers. We are amplifying our digital capabilities through cloud-native platforms, artificial intelligence, advanced analytics and real-time visibility tools to support faster decision-making, improve operational control and optimize network performance. These competencies enable us to deliver greater efficiency, consistency

and transparency across the logistics value chain.

As India's manufacturing, consumption and e-commerce sectors expand consistently, the demand for agile, technology-enabled logistics solutions is expected to grow. Guided by our Vision 2030 strategy, we focus on strengthening our integrated capabilities, advancing digital transformation and scaling customer relationships, while delivering sustainable value and redefining excellence across every stage of the supply chain.

Our Integrated Logistics Network

We combine transportation, warehousing, fulfilment and supply chain solutions under one network, enabling customers to access multiple logistics services through a single trusted partner.

Express Distribution

Reliable transportation and distribution solutions across air and ground networks.



Consultative Logistics

Integrated warehousing, fulfilment and specialized supply chain solutions.

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 a Purpose

Practice an owner's mindset, recognizing that the organization is the collective soul of its employees. Never accept "it cannot be done" as an answer. Take initiative to push boundaries. Use resources consciously, pursue goals aggressively, remain frugal and strive for business excellence with passion.

Customer Centricity

Recognize that our customers are the reason for our existence. Be relentless in delighting customers and all stakeholders. As reflected in our Vision and Mission, go to every possible extent to deliver exceptional customer experiences.

Innovation and Execution

Continuously challenge conventional thinking and drive innovation through new ideas, a future-ready outlook, and perspectives from the youth. Maximize impact by delivering world-class solutions through IT, digital platforms and emerging technologies. Stay agile, remain flexible and lead disruption.

Collaboration

Build highly capable and committed teams to create growing businesses that deliver the highest value. Foster meaningful relationships with all stakeholders while upholding the highest standards of business ethics, humility and governance.

Care for Environment and Society

Always strive to minimize environmental impact while supporting scientific research that advances environmental sustainability. Build a culture of empathy toward colleagues and underprivileged communities. Be responsible corporate citizens and contribute to a better society, a stronger nation and a more sustainable world.

Building towards Vision 2030

Our Vision 2030 roadmap provides a clear pathway for the future. Through focused execution across yield management, an asset-light and flexible network model, continuous cost optimization and technology-led innovation, we aim to build a stronger, leaner and more profitable enterprise.



Our Strategic Focus

Yield Management

Improve revenue quality through customer portfolio optimization and value-based pricing

Asset-Light & Flexible Network

Build a scalable network with greater agility and capital efficiency

Continuous Cost Optimization

Drive productivity, process excellence and technology-led efficiencies



Value Creation Outcomes

Improved Free Cash Flow

Stronger cash generation

Improved ROCE

Better capital productivity

Structurally Higher Profitable Growth

Sustainable earnings growth



WHY ALLCARGO WINS

SCALING EXCELLENCE ACROSS SUPPLY CHAINS

In an increasingly interconnected world, businesses need more than standalone services; they need an integrated logistics partner. Over the years, we have built a powerful ecosystem combining scale, operational excellence and cutting-edge technology across the value chain. By unifying these capabilities under one seamless network, we deliver the agility, reliability and consistency that enable our customers to emerge operationally stronger in a rapidly changing landscape.



Nationwide Network Advantage

Our deeply penetrated network ensures uninterrupted connectivity across India's economic centers, manufacturing clusters and emerging consumption markets.

700+
Facilities

90+
Hubs

80+
Logistics Parks

100%
India Geography Coverage

Infrastructure at Scale

Our extensive logistics infrastructure drives efficient movement, storage and management of goods across diverse supply chains.

12+ Mn Sq. Ft.
Warehousing & Distribution Space

9,000+
Deployed Vehicles

8
Air Transshipment Centers

Sustainable Journey

As supply chains evolve, we align our investments with cleaner mobility, digital innovation and operational efficiency, embedding responsible business practices to foster sustainable value.

400+
Alternative Fuel Vehicles

125+
Electric Vehicles

2040
Carbon Neutrality Ambition

Technology-Led Operations

Technology is embedded across our operations, enabling greater visibility, agility and service reliability.

- Cloud-native technology architecture
- AI-enabled logistics ecosystem
- Real-time shipment visibility
- Control tower capabilities
- IoT and telematics-enabled operations
- Integrated customer and operations network

Customer-Centric Execution

We place customer requirements at the center of our operations, delivering best-in-class solutions that improve service levels, responsiveness and supply chain efficiency.

- Multi-industry expertise
- State-of-the-art facilities
- Real-time tracking and visibility
- 24x7 customer support ecosystem
- Strong service reliability and operational excellence





BUSINESS SEGMENTS

ROBUST CAPABILITIES DRIVING SHARED PROGRESS

Our business thrives on the synergy of two complementary segments designed to move, store and manage goods effortlessly. While Express Distribution ensures speed, nationwide reach and reliability across transport networks, Consultative Logistics crafts tailored warehousing and fulfilment solutions. Together, they merge into an integrated network, simplifying supply chain complexity and driving optimum operational efficiency for our customers.

Enabling the Entire Supply Chain



Transportation



Warehousing



Distribution Centers



Fulfilment

Express Distribution

Our Express Distribution business drives the efficient movement of goods across India through a multimodal ground transportation that combines extensive reach, operational agility and technology-enabled visibility. Designed to support time-sensitive distribution requirements, the segment delivers reliable and scalable logistics solutions for enterprises, MSMEs and retail customers alike.



Key Facts

100%
GDP covered

9,000+
Fleet Vehicles

40
Airport Presence

150+
Daily Airline
Departures



Ground Express

Reliable and time-definite transportation solutions through an extensive nationwide network.

- Multi-modal transportation
- End-to-end cargo movement
- Long-haul transportation
- Time-bound deliveries



Air Express

Fast and dependable air logistics solutions for time-critical shipments.

- Domestic air shipments
- Priority cargo movement
- Airport connectivity
- Time-sensitive deliveries
- Rapid transit solutions



Retail & Specialized Services

Flexible logistics solutions designed for diverse customer requirements.

- Flexilite Air
- Laabh
- Student Express
- Bike Express

Consultative Logistics

Our Consultative Logistics business delivers integrated supply chain solutions that help customers optimize inventory flows, improve operational efficiency and enhance market responsiveness. Combining warehousing, distribution, fulfilment and specialized logistics capabilities, the segment serves as a strategic partner across industries.



Key Facts

12+ Mn Sq. Ft.
Warehousing &
Distribution Space

Market Leader
Chemical
Warehousing

**Industry-
Focused**
Supply Chain
Solutions

Integrated
Fulfilment
Capabilities



Warehousing & Distribution

Integrated infrastructure and operational capabilities that support efficient inventory management and product movement.

- Warehousing solutions
- Distribution center management
- Inventory management
- Storage optimization
- Distribution planning



Supply Chain Solutions

Customized logistics models designed to improve agility, efficiency and customer service.

- Transportation management
- Fulfilment solutions
- Supply chain optimization
- Network design
- End-to-end logistics management



Value-Added & Industry Solutions

Specialized services tailored to industry-specific requirements.

- In-plant logistics
- Just-in-Time (JIT) solutions
- Just-in-Sequence (JIS) solutions
- Milk-run operations
- Packaging, kitting and repackaging services



SECTOR EXPERTISE

EMPOWERING KEY INDUSTRIES WITH SPECIALIZED LOGISTICS SOLUTIONS

Driven by our unifying framework of integrated capabilities, we combine extensive sectoral expertise with tailored logistics to meet every customer's unique needs. Aligning our services with sector-specific supply chains boosts operational efficiency and builds enduring partnerships, elevating our competitive strength to capture growth opportunities across diverse industries.



Automotive & Engineering

India's automotive and engineering sectors are evolving rapidly, driven by rising production volumes, increasingly sophisticated supply chains and just-in-time manufacturing requirements. We support every stage of this ecosystem, from inbound transportation and warehousing to in-plant logistics, milk-run operations, aftermarket distribution and inventory management. In doing so, we help customers improve productivity, optimize inventory and strengthen supply chain resilience.

Key Capabilities

- In-plant logistics and line-side support
- Finished goods and spare parts distribution
- Distribution center management
- Nationwide transportation and warehousing



Chemicals

The chemical industry demands specialized infrastructure, rigorous safety standards and strict regulatory compliance. Our integrated chemical logistics solutions support the safe storage, handling and transportation of hazardous and non-hazardous materials. At the same time, we ensure compliance with industry regulations, fortify operational reliability and safeguard supply chain integrity.

Key Capabilities

- Chemical warehousing solutions
- Hazardous goods handling
- Temperature-controlled warehousing
- ISO tank and flexi-tank movement
- Safety and compliance management



Healthcare & Pharmaceuticals

Healthcare and pharmaceutical supply chains mandate precision, reliability and uncompromising quality standards. Our specialized logistics solutions encompass transportation, warehousing and distribution capabilities designed to preserve product integrity, ensure regulatory compliance and enable the timely movement of critical healthcare products from source to patients.

Key Capabilities

- Time-sensitive transportation
- Temperature-controlled Warehousing
- Pharmaceutical warehousing
- Nationwide distribution
- Shipment visibility and monitoring



Electronics & Consumer Durables

The electronics and consumer goods sectors call for agile, technology-enabled supply chains built to adapt to shifting consumer preferences. By integrating inventory management, distribution and last-mile delivery, we enhance supply chain agility, optimize product availability and accelerate time-to-market.

Key Capabilities

- Warehousing and fulfilment
- Distribution network management
- Dealer and retail distribution
- Reverse logistics support
- Nationwide transportation



E-commerce & Retail

As e-commerce expands, fulfilment speed, network agility and delivery reliability have become critical competitive differentiators. We support digital commerce businesses through integrated fulfilment, transportation and distribution solutions designed to handle high-volume operations, accelerate delivery times and elevate customer experiences.

Key Capabilities

- E-fulfilment services
- Last-mile distribution
- Returns management
- multi-user warehousing
- Seasonal scalability and peak demand management



OUR PRESENCE

REDEFINING LOGISTICS RELIABILITY THROUGH A **NATIONWIDE NETWORK**

Connecting businesses across India, our multimodal transportation, express distribution, warehousing and consultative logistics deliver seamless, high-speed movement of goods through a nationwide network, powering trade with operational precision and reliability.

Domestic Supply Chain

18

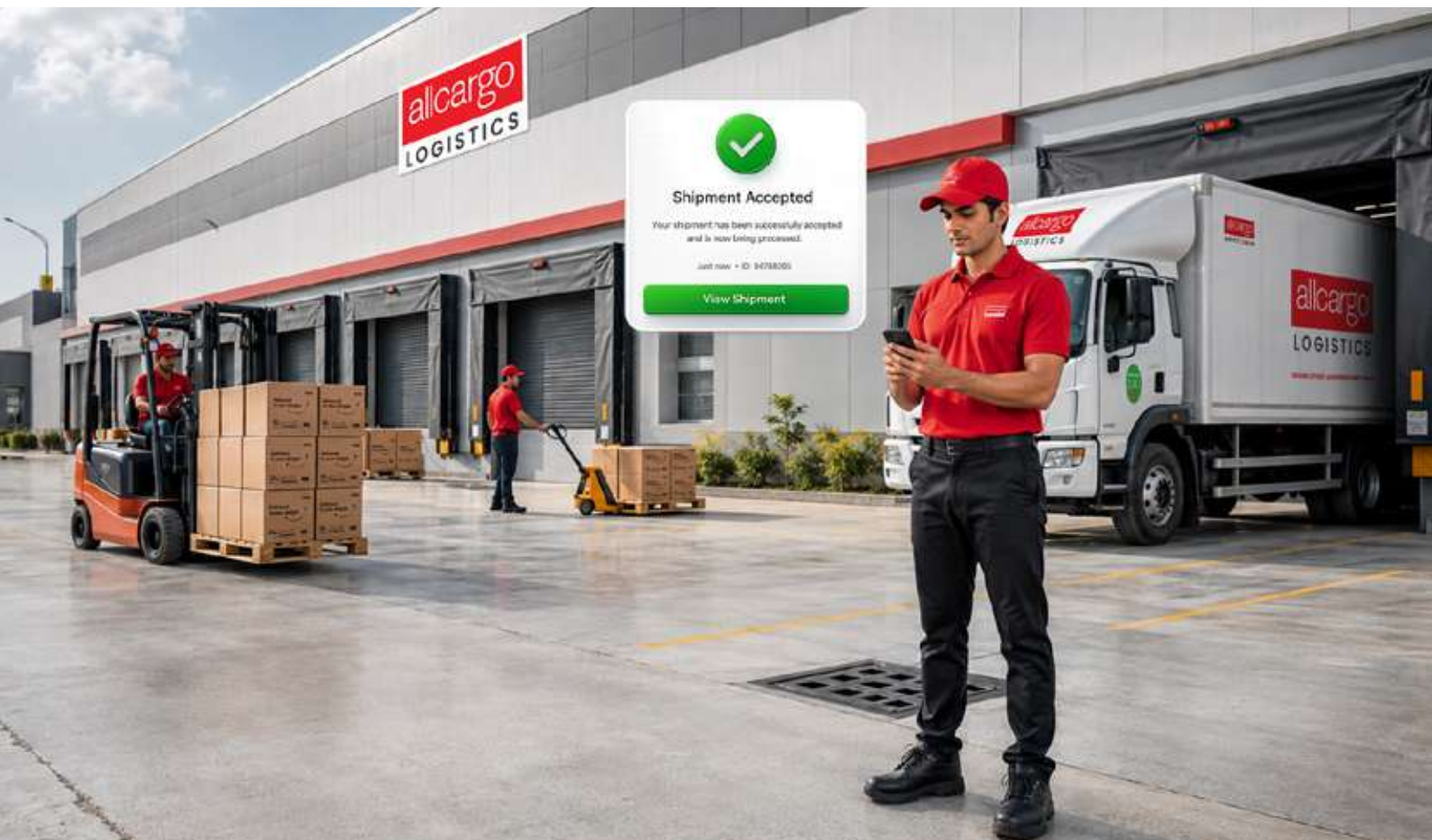
Express Distribution Centres

22

Logistics Parks

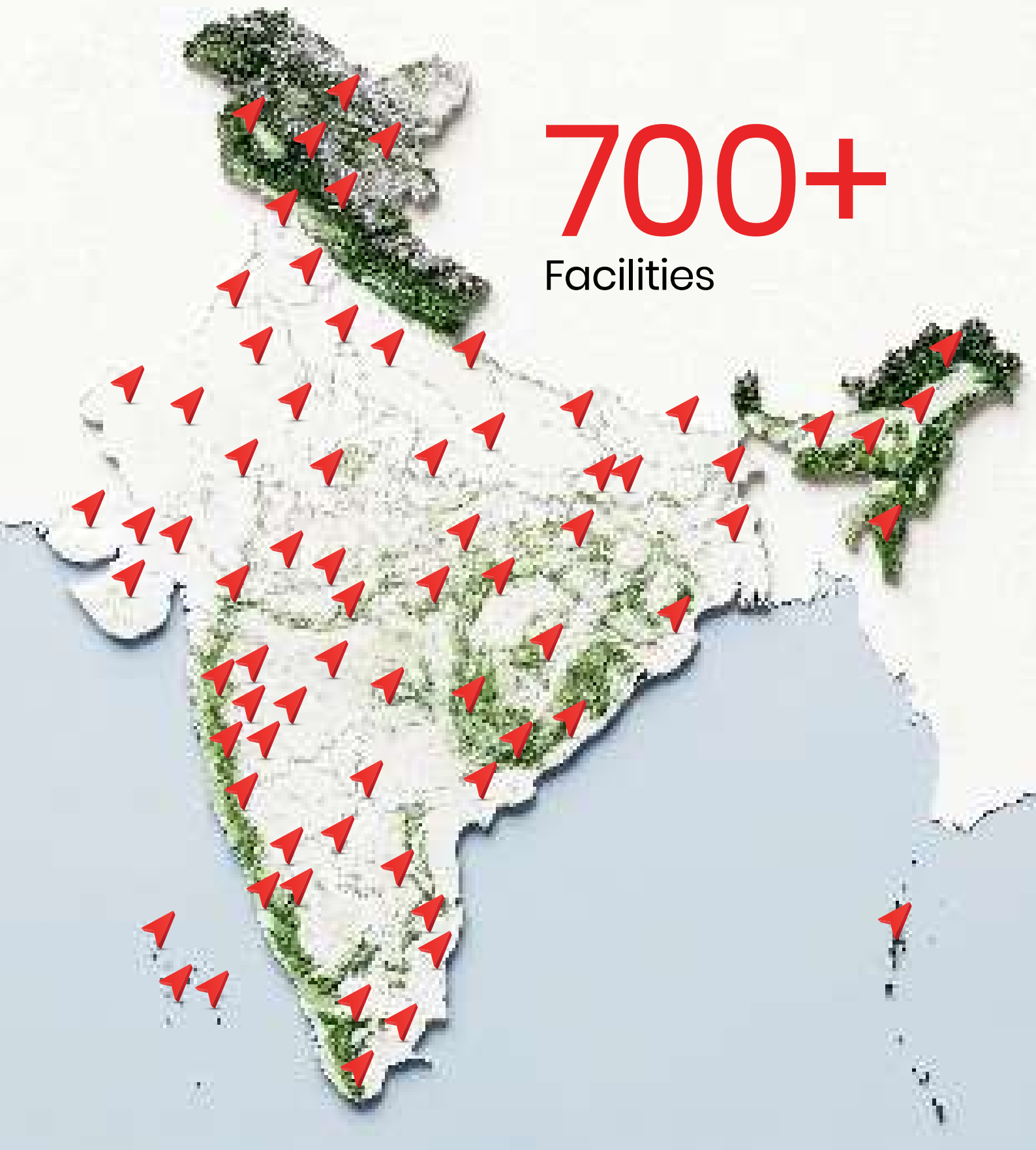
88

Distribution Hubs



700+

Facilities



Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness.



Milestones

A LEGACY OF GROWTH AND TRANSFORMATION



1994

Commenced operations as a cargo handling operator at Jawaharlal Nehru Port (JNPT), Mumbai, laying the foundation for future growth

2003

Established the first Container Freight Station (CFS) at JNPT, strengthening infrastructure capabilities and expanding service offerings



2007

Scaled CFS operations through new facilities at Chennai and Mundra, fortifying the national logistics network



2011

Expanded inland logistics capabilities through the launch of the Dadri Inland Container Depot (ICD) and bolstered project logistics operations



1993

Founded by Mr. Shashi Kiran Shetty with a vision to build a world-class logistics enterprise



1995

Entered the Less-than-Container Load (LCL) consolidation business through a strategic partnership with ECU-Line, becoming one of the pioneers of LCL logistics solutions in India



2006

Marked a transformational year by acquiring Belgium-based ECU-Line and listing on the Bombay Stock Exchange and National Stock Exchange, significantly expanding global reach and market presence



2009

Ventured into the Third-Party Logistics (3PL) segment, broadening capabilities across warehousing, distribution and integrated supply chain solutions



From a single cargo-handling operation at India's largest port to a nationwide logistics powerhouse, our journey is defined by entrepreneurial spirit, bold ambition and strategic evolution. Guided by long-term vision, we have built an integrated, multi-sector network, expanding our reach, sharpening our capabilities and continuously adapting to deliver agile supply chain solutions that power India's economic growth.



2016

Unified global logistics operations under the ECU Worldwide brand, creating one of the world's leading LCL consolidation networks



2020

Acquired a controlling stake in Gati, marking a strategic entry into the Express Distribution segment while augmenting integrated logistics capabilities



2025-26

Integrated Express Distribution and Consultative Logistics operations to create a stronger, customer-centric and future-ready network for end-to-end supply chain solutions



2013

Accelerated international expansion through the acquisition of US-based Econocaribe Consolidators and Netherlands-based FCL Marine Rotterdam



2018

Diversified into logistics parks and industrial warehousing, supporting India's evolving supply chain and infrastructure requirements



2021

Enhanced global capabilities through the acquisition of a majority stake in Sweden-based Nordicon Group, strengthening presence across key international market



Founder and Chairman's Message

ONE ALLCARGO, **ONE FUTURE**



Dear Shareholders,

In the journey of every organisation, some years mark steady progress, while others call for decisive change. For Allcargo Logistics, FY 2025-26 was a year of strategic enhancements to strengthen what comes next.

Over thirty years of industry experience have taught us that sustained progress requires constant evolution. As the logistics industry evolves, supply chains are becoming more connected, digital and agile. In this environment, customers increasingly value partners who can provide reliable, integrated solutions across the supply chain.



Strengthening Our Integrated Network

Recognising these structural shifts, we used FY2025-26 to strengthen our operating model. The integration of our Express Distribution and Consultative Logistics businesses is an important step toward advancing Vision 2030, our roadmap for the future. It brings together transportation, warehousing, fulfilment, distribution, value added solutions and technology under a more integrated model.

This convergence deepens customer relationships, supports cross-selling opportunities, enables a variety of customised solutions and creates value across the logistics value chain. This unification of our capabilities into one seamless enterprise creates a greater operational synergy. When our diverse expertise operates in alignment, collaboration becomes stronger, decisions become faster and customers benefit from greater end-to-end simplicity. This integrated model strengthens our resilience, competitiveness and ability to create sustainable, long-term value.

Contributing to India's Growth Journey

India continues to make steady progress despite global uncertainty. The International Monetary Fund projects India as the world's fastest-growing major economy, with GDP expected to grow by 6.5% in both 2026 and 2027. Demographic strength, robust domestic consumption, expanding manufacturing capabilities and sustained infrastructure investments are supporting this growth. A conducive policy

environment is also accelerating formalisation and innovation, strengthening India's position in the global economy.

Along with the same tailwinds, the reconfiguration of global supply chains presents a significant opportunity. As businesses across the world diversify their manufacturing and sourcing networks, India is well placed to attract production, trade and investment. The World Economic Forum has also highlighted the importance of resilient, digitally connected supply chains to future economic growth. Together, these trends are creating a favourable environment for the Indian logistics sector.

The ongoing transformation places supply chain excellence at the heart of India's growth story. Efficient logistics supports manufacturing, strengthens export capability, helps reduce supply chain costs and improves the ease of doing business. As India's economy expands, a competitive logistics ecosystem will be increasingly important to businesses participating in global markets.

Recognising this opportunity, the Government has been accelerating structural reforms through initiatives such as PM Gati Shakti, the National Logistics Policy and Dedicated Freight Corridors. By modernising multimodal connectivity, these interventions are helping improve transit times and operational efficiency, consequently India's logistics cost has reduced to approximately 8% of the GDP.

Furthermore, India's ambition to rank among the world's top 25 nations in Logistics Performance Index by 2030 reflects its commitment to building globally competitive logistics infrastructure. Currently ranked 38th globally, the country is focused on strengthening its logistics ecosystem and improving its global standing.

At Allcargo Logistics, we are proud to contribute to India's growth journey. With a network spanning more than 700 facilities, over 90 hubs and 8 air logistics centres, supported by over 12 million sq. ft. of distribution and warehousing infrastructure, we have built a strong network to serve customers across diverse markets and geographies. As India's manufacturing base expands, digital commerce accelerates and supply chains become increasingly integrated, we are continuing to strengthen our multimodal capabilities, nationwide footprint and technology platforms.

Through these efforts, we are proud to support the development of India's manufacturing and logistics ecosystem, aligned with the broader vision of Viksit Bharat 2047.

Delivering Disciplined Performance

Our strategic evolution is anchored in disciplined execution across every part of the organisation. During the year, Revenue from Operations increased to ₹2,058 crore, while EBITDA rose by 16% to ₹233 crore, demonstrating the resilience of our operating model and our focus on high-quality growth.



Founder and Chairman's Message



During the year, Revenue from Operations increased to ₹2,058 crore, while EBITDA rose by 16% to ₹233 crore, demonstrating the resilience of our operating model and our focus on high-quality growth"

The Express Distribution business handled 12.3 lakh metric tonnes during the year and recorded revenue of ₹1,442 crore, while Consultative Logistics reported revenue of ₹615 crore, representing 17% year-on-year growth, with its managed warehousing footprint reaching 8 million sq. ft. as of March 2026. Through disciplined yield management, network optimisation and prudent cost control, we expanded profitability while enhancing capital productivity.

Beyond financial performance, we systematically strengthened our core operations. Within Express Distribution, our focus remained on quality-led and profitable volume growth, with continued emphasis on service reliability, yield improvement and focus on retail and MSME segments. Within Consultative Logistics, we continued to strengthen profitability while building on our strong position in chemical warehousing, selectively expanding across high-growth sectors and

increasing the contribution of transportation within the portfolio. By strengthening customer relationships, improving resource utilisation and enhancing network efficiency, we have built more resilient operating model, better equipped to navigate changing market conditions and support scalable growth.

Building a Smarter Digital Enterprise

By pairing technology with our domain expertise, we are strengthening our digital capabilities across the logistics value chain. At Allcargo Logistics, connected network, artificial intelligence, cloud-native technologies and data-driven decision-making are helping strengthen customer experience, improve operational agility and enhance execution across our nationwide network.

During the year, we accelerated the deployment of digital capabilities across transportation, warehousing, network operations and enterprise management. By embedding technology across the logistics value chain, from AI-enabled automation of shipment pickup requests through Prompt AI and intelligent warehouse operations to Control Tower capabilities, Oracle Fusion Cloud and advanced operational analytics, we are improving how our operations to serve customers. These investments are improving real-time visibility, reducing turnaround times, enabling faster decision-making and creating a more responsive and scalable organisation.

These capabilities are also strengthening coordination between sales and operations, enabling sharper execution,

improved service levels and more informed decisions around customer requirements and network resources. This technology-led approach supports our focus on profitable volume growth across Express Distribution while enabling greater operational control, productivity and scalability across our Consultative Logistics business

Supported by a robust digital backbone, including 99.9% uptime of our GEMS platform and timely delivery of all critical process enhancements, we are further strengthening operational excellence. Together, these initiatives support sustainable growth, rigorous governance and improved customer experiences as we work towards One Goal: delivering greater value at every touchpoint.

Advancing Our Sustainability Journey

As we build a stronger business, we remain equally committed to building a more sustainable one.

We believe enduring organisations create lasting value by balancing financial performance with environmental stewardship, social responsibility and strong governance. Guided by this principle, we expanded key initiatives across cleaner mobility, renewable energy adoption, resource-efficient operations, cybersecurity and community development during the year, while further bolstering our governance framework across the organisation.

Responsible growth is integral to our strategy. We embed sustainability into our daily operations through the

deployment of alternative fuel vehicles, expanded renewable energy solutions and resilient supply chains, supporting our ambition of achieving carbon neutrality by 2040. Through our CSR initiatives, we reach out to communities with thoughtful initiatives in six key intervention areas: Environment, Healthcare, Education, Women Empowerment, Sports and Disaster Relief; 5 lakh lives have been impacted so far. We support educational outreach by nurturing local talent through our stewardship of Gati Government School since 1997, while fostering broader educational access and socioeconomic upliftment across surrounding communities.



We embed sustainability into our daily operations through the deployment of alternative fuel vehicles, expanded renewable energy solutions and resilient supply chains, supporting our ambition of achieving carbon neutrality by 2040"

Our People

Our people remain central to our journey of growth. We are focused on building a culture of accountability, collaboration and continuous learning, empowering our people to lead change and deliver with greater speed, agility and customer focus. Driven by the commitment of our people and the trust of our stakeholders, we continue to work as One Team, aligned to One Goal and One Allcargo.

This strategic foundation, paired with disciplined execution, digital innovation and an integrated service portfolio, enables us to build a resilient organisation while creating enduring value for all stakeholders.

Way Forward

As supply chains become increasingly integrated, technology-enabled and globally connected, opportunities for the industry continue to expand. The combined addressable market for Express Distribution and Supply Chain Services is expected to nearly double from ₹49,000 crore in FY24 to ₹99,000 crore by FY30, creating significant opportunities for organised and integrated logistics providers.

The strategic decisions we executed during FY 2025-26 have positioned Allcargo Logistics to participate meaningfully in this transformation. By bringing together complementary capabilities, accelerating digital innovation, driving operational excellence and fostering a collaborative culture, we are building an agile organisation focused on lasting value for our customers and shareholders.

As we step into this era of progressive expansion, the values that have guided us for over three decades, including integrity, customer centricity, entrepreneurship with a purpose and commitment to excellence, remain the foundation of our journey. Our focus on accountability,

collaboration and continuous learning will empower our people to lead change and deliver with greater speed, agility and customer focus. Driven by the commitment of our people and the trust of our stakeholders, these values propel us forward as One Team. One Goal. One Allcargo.

In closing, I extend my sincere gratitude to our customers for their partnership, our employees for their commitment and constant drive, our Board of Directors for their guidance and our shareholders for their continued support. Together, we will continue to strengthen our capabilities, serve our customers better and contribute to India's growth.

Warm regards,

Shashi Kiran Shetty

Founder & Chairman

Allcargo Group

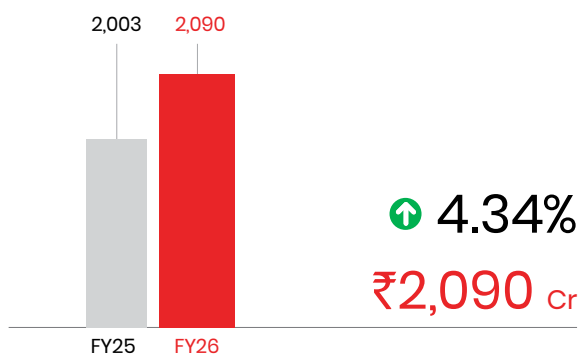
Key Performance Indicators

ALIGNING STRATEGIC METRICS TO FULFILL ENTERPRISE GOALS

Consolidated Financial Performance

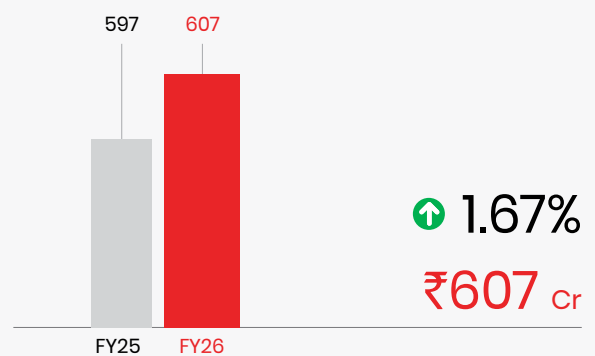
Total Income

(₹ Cr)



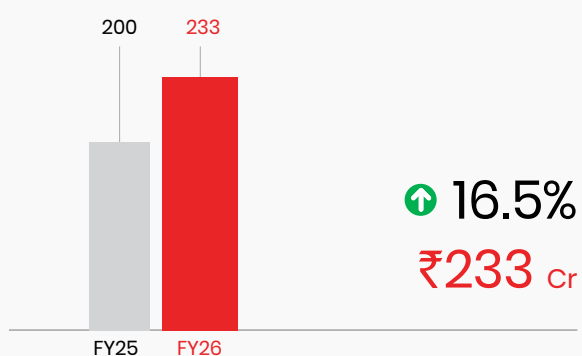
Gross Profit

(₹ Cr)



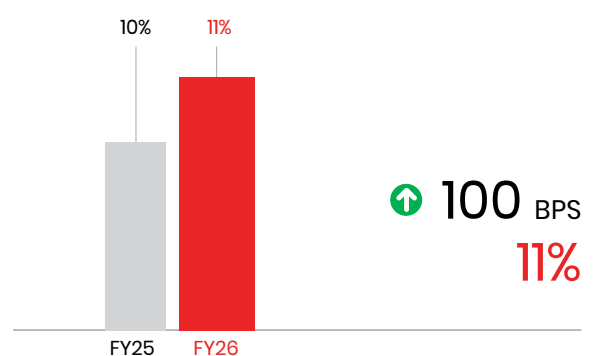
EBITDA

(₹ Cr)



EBITDA Margin

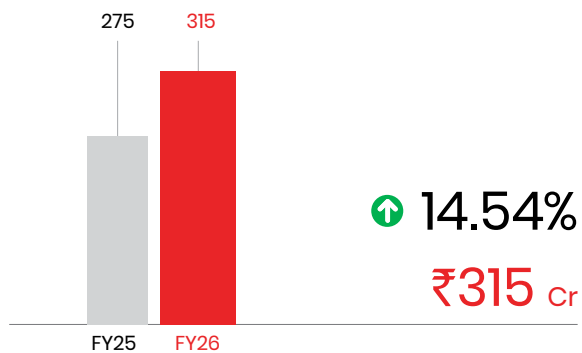
(%)





Operating Cash flow

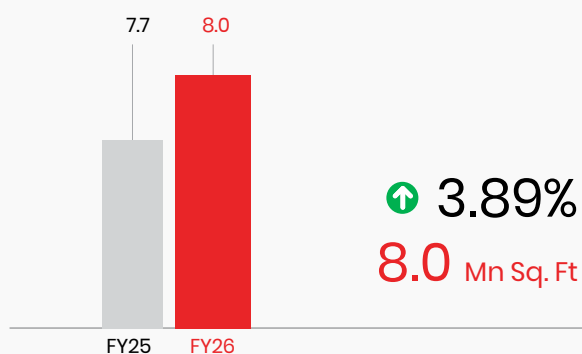
(₹ Cr)



Operational Performance

Space Under Management (Warehousing)

(Mn Sq. Ft.)



INDUSTRY MEGATRENDS

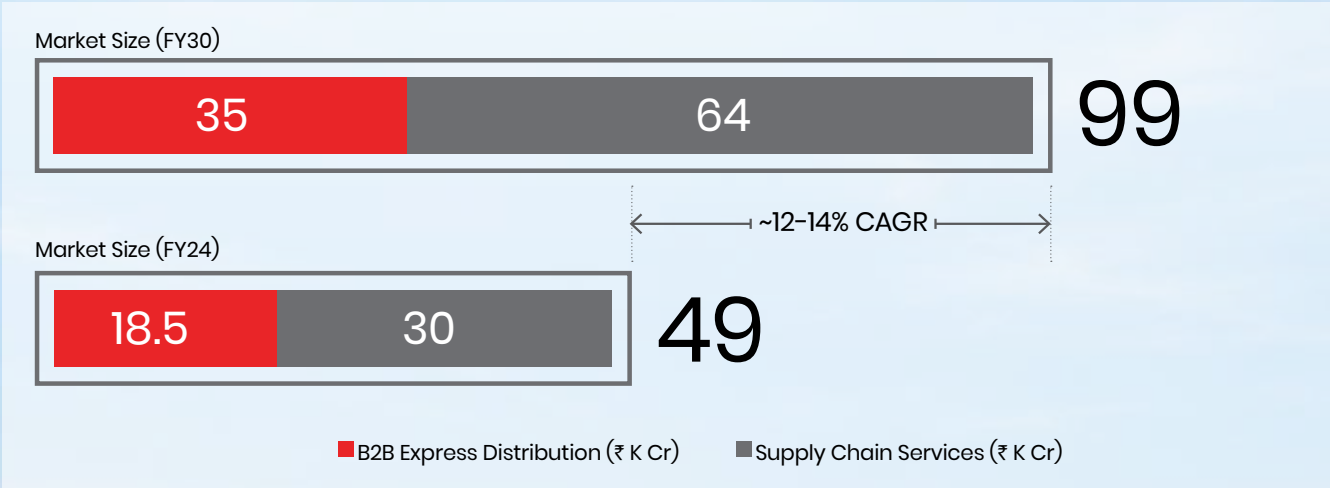
PARTNERING INDIA'S SUPPLY CHAIN TRANSFORMATION

Propelled by factory expansion, booming consumer demand and modernized infrastructure, India's logistics sector is breaking away from conventional transit. The focus has shifted toward building agile, technology-driven networks that feel the pulse of an aspirational nation. Today, logistics providers serve as strategic supply chain partners driving enterprise efficiency and long-term economic growth, moving far beyond the confines of traditional transport.

The following megatrends highlight the core shifts powering this ongoing transformation.

Market Opportunity

The combined addressable market across Express Distribution and Supply Chain Services is expected to nearly double by 2030, creating significant opportunities for organized and integrated logistics providers.



Macro Growth Enablers

Manufacturing-led economic expansion: Government initiatives such as Make in India, Production Linked Incentive (PLI) schemes and increasing global supply chain diversification are accelerating domestic manufacturing activity, creating sustained demand for transportation, warehousing and integrated logistics services.

Rising consumption and urbanization: Growing disposable incomes, rapid urbanization and expanding consumption across Tier II, III and IV markets are driving higher freight volumes and amplifying the demand for efficient distribution networks.

Expanding e-commerce ecosystem: India's e-commerce and quick commerce sectors

are experiencing hypergrowth, creating opportunities for faster fulfilment, last-mile delivery, warehousing and integrated supply chain solutions.

Formalization of MSMEs: The increasing formalization and digitization of small and medium enterprises is driving greater adoption of organized logistics services and expanding the addressable market for integrated logistics providers.

Digital transformation of supply chains: Businesses are increasingly adopting technology-driven logistics solutions that offer greater visibility, predictability and operational efficiency, accelerating demand for digitally enabled service providers.

Infrastructure modernization: Investments in multimodal logistics parks, Dedicated Freight Corridors (DFC), Bharatmala, Gati Shakti and airport infrastructure are improving connectivity, reducing transit times and enhancing supply chain efficiency across India.

Sustainability-led transition: An intensifying emphasis on decarbonization and responsible supply chains is steadily driving demand for green transit options and eco-efficient logistics practices.

Micro Growth Accelerators

E-commerce and quick commerce: Increasing customer expectations around speed, visibility and convenience create opportunities for express distribution, fulfilment and last-mile solutions.

Auto and engineering: Growth in automotive manufacturing, component exports and industrial production is driving demand for specialized transportation, in-plant logistics, milk-run operations and Just-in-Time supply chain solutions.

Chemicals: India's expanding chemical sector, coupled with rising export opportunities, is driving demand for compliant warehousing, precision handling and integrated logistics solutions.

Consumer durables and electronics: The surge in consumer spending and the expansion of organized retail are fueling strong demand for integrated distribution, fulfilment and reverse logistics solutions.

Life sciences and healthcare: Growing pharmaceutical production and healthcare demand are catalyzing the need for reliable, compliant and specialized logistics services.

MSME and retail: The emergence of digitally enabled businesses and regional brands is expanding demand for scalable logistics solutions with nationwide reach and service flexibility.

Opportunity Landscape

Driven by favorable macroeconomic fundamentals and broad-based industrial growth, India's Express Distribution and Supply Chain market is on track to nearly double by 2030. As businesses increasingly demand end-to-end efficiency, Allcargo Logistics is capitalizing on this momentum, strengthening our integrated ecosystem, expanding strategic customer partnerships and leading the transition toward sustainable, technology-enabled growth.



GROWTH STRATEGIES

STRENGTHENING A FUTURE-READY LOGISTICS NETWORK

As supply chains across India modernize, precision, speed and reliability take the center stage. To lead in this environment, our growth roadmap prioritizes elevating service quality, embedding new-age technologies and expanding margins. By staying anchored to our customers' evolving needs and leveraging disciplined execution, we strengthen our competitive position, capture high-value market share across key growth sectors and build a more resilient, scalable enterprise.

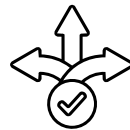


Stronger

Strengthening enterprise resilience by deepening customer relationships, driving operational excellence and accelerating value-focused growth. Building a stronger business foundation with improved customer stickiness, higher service quality and sustainable profitability.

Strategic priorities

- Increase share of customer engagements
- Boost yield management and revenue quality
- Bolster value-added service offerings
- Drive continuous quality and service enhancements
- Improve customer retention and wallet share



Leaner

Creating a more agile and efficient operating model through disciplined capital allocation and continuous optimization. Ensuring enhanced operating leverage, improved margins and greater organisational agility.

Strategic priorities

- Maintain an asset-light and flexible operating structure
- Focus on profitable and margin-accretive business segments
- Drive network optimization and productivity improvements
- Improve asset utilization and cost efficiency
- Support self-funded transformation initiatives



Innovative

Expanding growth opportunities through sector-focused solutions and differentiated service offerings. Evolving customer needs are supporting diversified revenue streams and accelerated topline growth.

Strategic priorities

- Develop industry-specific logistics solutions
- Expand presence in high-growth sectors
- Fortify integrated logistics capabilities
- Create customized supply chain solutions
- Accelerate cross-selling opportunities across business segments



Technology-driven

Embedding technology across the value chain to enhance efficiency, visibility and customer experience. Delivering superior customer experience and sustained competitive advantage through a scalable, future-ready network.

Strategic priorities

- Deploy AI and data science capabilities across business functions
- Bolster digital customer interfaces and applications
- Enhance operational visibility through control tower capabilities
- Improve decision-making through data-driven insights
- Strengthen cybersecurity and digital resilience
- Digitize key customer and employee interactions

BUSINESS INTEGRATION

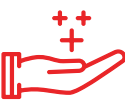


AMPLIFYING INDUSTRY REACH THROUGH UNIFIED SUPPLY CHAIN CAPABILITIES

Harmonizing Express Distribution and Consultative Logistics businesses has unlocked a robust, end-to-end supply chain network. Moving beyond fragmented operations, we now seamlessly integrate transport, warehousing and fulfillment solutions. This unified model strengthens customer engagement, expands our share of wallet and delivers greater operational efficiency, amplifying our ability to serve diverse industries across multiple touchpoints.

From Transportation Partner to Supply Chain Partner

Customer Requirement

 Air & Ground Distribution 	 Transportation 	 Warehousing 	 Distribution Centers 
 Fulfilment Solutions 	 In-Plant Logistics 	 Value Added Services 	 Express Distribution  Consultative Logistics



Customer Engagement Begins

Customers typically engage with us through our Express Distribution network, leveraging our nationwide transportation and distribution capabilities to move goods efficiently across markets.



Customer Needs Expand

As businesses grow, their requirements evolve beyond transportation to include warehousing, inventory management, fulfilment, distribution and value-added supply chain services.



Sustainable Growth

This integrated model augments customer stickiness, improves revenue visibility and creates a scalable foundation for sustainable and profitable growth.



Integrated Solutions Create New Opportunities

Our Consultative Logistics capabilities enable us to address these additional requirements through bespoke supply chain solutions, creating a seamless customer experience across multiple touchpoints.

How the Integrated Model Creates Value



Deeper Customer Relationships

By addressing a broader range of supply chain needs through our integrated logistics ecosystem, we strengthen customer relationships. This, in turn, enables us to deliver greater value, enhance collaboration and build long-term partnerships founded on trust and reliability.

Value Creation Opportunity

Express Distribution provides access to a large and diversified customer base. By introducing our integrated solutions to these customers, we generate significant cross-selling opportunities and expand our participation across the logistics value chain.

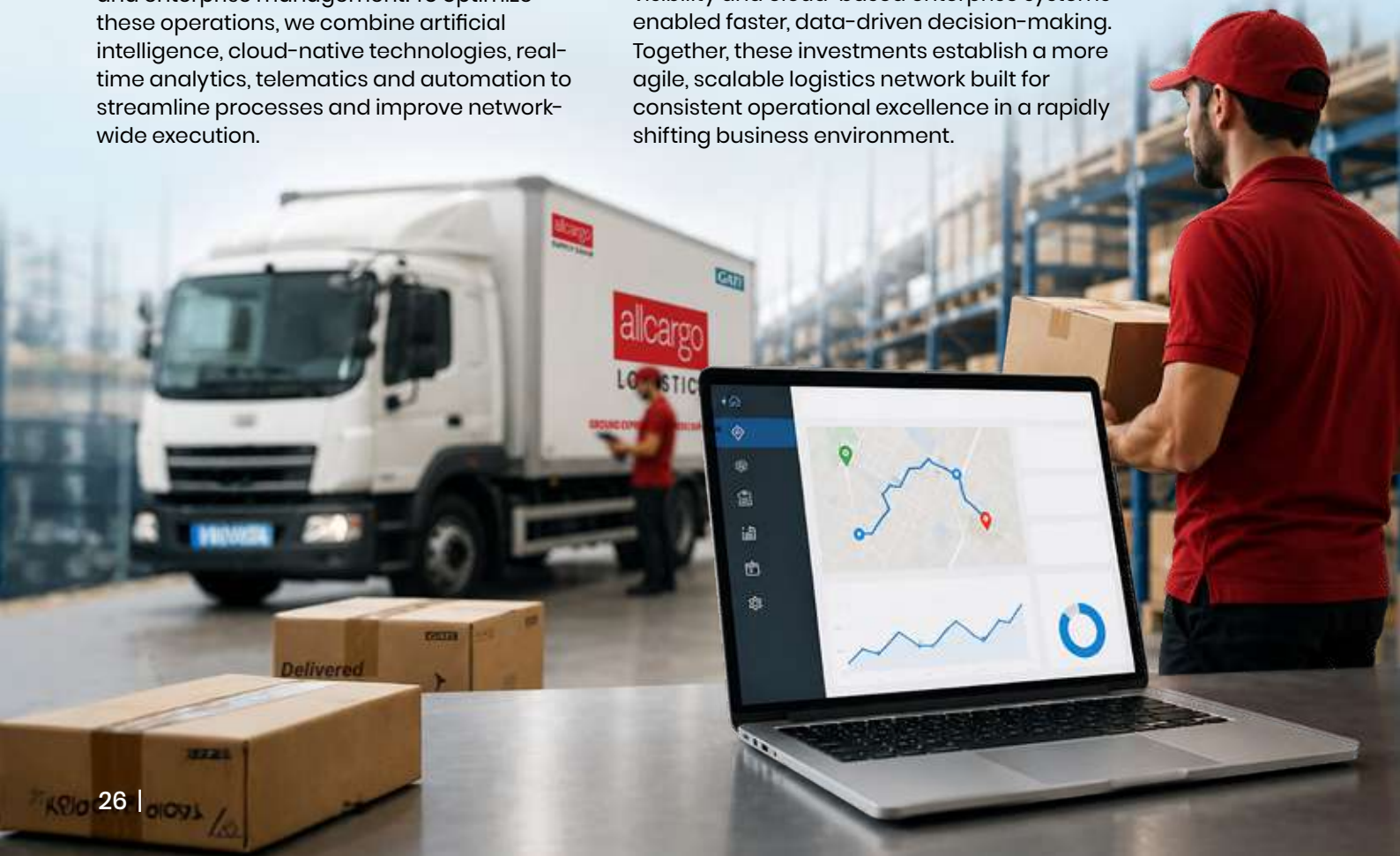
DIGITAL ECOSYSTEM

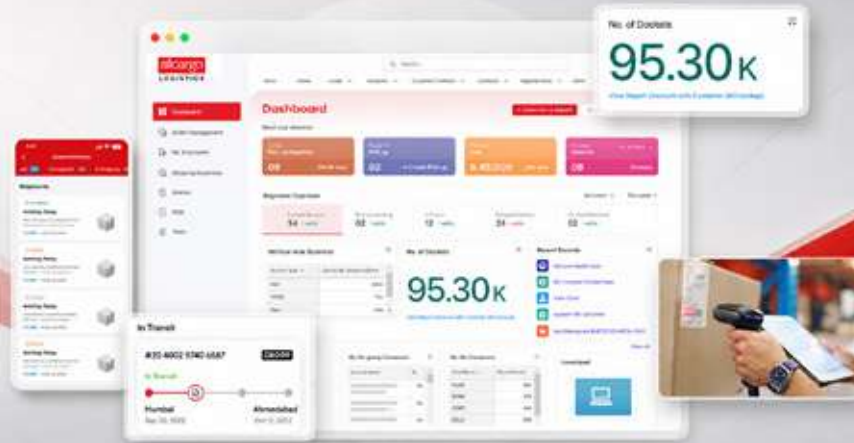
CREATING A CONNECTED, INTELLIGENT LOGISTICS ECOSYSTEM

The digital transformation of logistics transcends basic cargo movement, elevating supply chains into engines of business momentum. Sustaining this drive requires high-level precision, where real-time visibility and predictive intelligence turn complex networks into decisive strategic power. Embracing the evolution simultaneously strengthens operations and sets a new standard for customer satisfaction.

We achieve this elevated standard through a connected digital ecosystem that seamlessly integrates customers, operations, assets and enterprise functions across the logistics value chain. Our network spans every touchpoint, from first-mile pickup and warehousing to mid-mile transportation, last-mile delivery and enterprise management. To optimize these operations, we combine artificial intelligence, cloud-native technologies, real-time analytics, telematics and automation to streamline processes and improve network-wide execution.

This architecture scaled significantly in FY 2025-26 as we accelerated the deployment of cutting-edge digital capabilities. AI-led automation enhanced customer engagement, digital warehouse solutions improved operational productivity, advanced monitoring platforms strengthened network visibility and cloud-based enterprise systems enabled faster, data-driven decision-making. Together, these investments establish a more agile, scalable logistics network built for consistent operational excellence in a rapidly shifting business environment.





Connected Digital Ecosystem

 Customer Engagement	 Operations	 Intelligence	 Enterprise
Customer Portal	GEMS	AI & Data Intelligence	Cloud-native Architecture
Customer App	Vehicle Tracking System	Control Tower	Salesforce CRM
GENIE	Digital Proof of Delivery	Operational Analytics	Oracle Fusion ERP
Real-time Shipment Tracking	Warehouse Digitization	IoT & Telematics	Cybersecurity Framework

Digital Innovation across the Value Chain

First Mile

Prompt AI®

Leveraging advanced artificial intelligence, Prompt AI® automatically converts customer email pickup requests into structured, actionable shipment instructions. The solution significantly reduces manual intervention, accelerates response times and augments customer service productivity while minimizing paper-based processes.

Business Impact

- Faster pickup request processing
- Enhanced customer responsiveness
- Improved productivity
- Reduced paper-based workflows

Warehouse Operations

Gate Scan App (GSA)

Our intelligent Auto Bay Management solution digitizes warehouse gate operations through automated dock allocation, real-time vehicle tracking and OTP-based driver authentication. The platform improves turnaround times, strengthens compliance and optimizes dock utilization while enhancing operational security.

Business Impact

- Improved warehouse productivity
- Reduced turnaround time
- Better compliance and auditability
- Enhanced operational security



DIGITAL ECOSYSTEM

Mid-Mile Network

HubEye

HubEye provides a unified, real-time view of hub operations through integrated vehicle tracking, shipment visibility and loading-unloading intelligence. The platform facilitates proactive planning, augments hub productivity and boosts operational visibility across the network.

Control Tower

Our next-generation Control Tower delivers 24x7 oversight of the nationwide transportation network using GPS, SIM and FASTag-based tracking, AI-driven risk profiling and proactive exception management. The platform improves ETA adherence, strengthens operational resilience and drives smarter network planning.

Business Impact

- End-to-end network visibility
- AI-enabled operational monitoring
- Reduced hub turnaround time
- Improved planning and control
- Better route optimization

Enterprise Enablement

Oracle Fusion Cloud

The migration to Oracle Fusion Cloud marks a significant milestone in our finance transformation journey. By standardizing enterprise processes and strengthening governance, the platform elevates data accuracy and establishes a scalable foundation for informed decision-making across the organization.

Business Impact

- Standardized enterprise processes
- Improved governance
- Better financial visibility
- Scalable cloud platform

Last Mile

Allcargo Intelligent Mobility (AIM)

AIM is a telematics-driven delivery platform that combines GPS intelligence, machine learning and predictive analytics to optimize route planning, improve first-attempt delivery success and provide real-time visibility into delivery operations.

Business Impact

- Higher first-attempt delivery success
- Reduced delivery exceptions
- Better fleet utilization
- Enhanced customer communication

Technology That Delivers Results

1.5+ Million
API Calls per day

55+ K
Mobile transactions per day

99.9%
GEMS Platform Uptime

100%
Incidents & Service Requests Resolved Within SLA

Value Delivered across the Ecosystem

For Customers

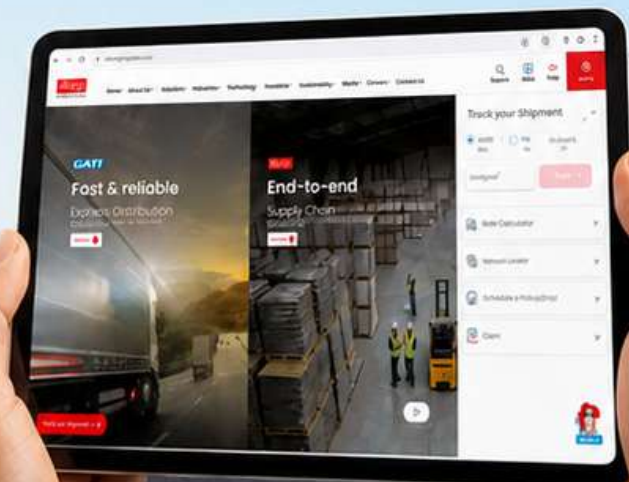
- Real-time shipment visibility
- Faster response and resolution
- Seamless digital interactions
- Greater transparency and reliability
- Superior customer experience

For Operations

- Higher productivity across the network
- Intelligent warehouse and transport management
- Better resource utilization
- Faster, data-driven decision-making
- AI-enabled operational control

For the Business

- Greater scalability through digital enablement
- Stronger governance and compliance
- Improved cybersecurity and resilience
- Enhanced customer retention
- Sustainable and profitable growth



ESG COMMITMENTS

BUILDING LASTING ENTERPRISE RESILIENCE THROUGH **SUSTAINABLE OPERATIONS**

Expanding our reach demands an unshakable resolve to doing business the ethical way. We hold our enterprise to rigorous environmental standards, foster shared value for local communities, stand by equal opportunity and maintain strict governance. This principled approach transforms our expanding footprint into a reliable force for lasting resilience and sustainable progress.



Environmental Stewardship

As a logistics company, we recognize our responsibility in enabling greener supply chains. Through cleaner transportation solutions, renewable energy adoption and resource-efficient operations, we are reducing our environmental footprint while enhancing operational efficiency and resilience.



Carbon Neutrality Journey

- Targeting carbon neutrality by 2040
- Embedding sustainability considerations into business planning and operational decision-making
- Undertaking focused investments in cleaner mobility, energy efficiency and emissions reduction initiatives
- Advancing multimodal logistics solutions to improve network efficiency and optimize freight movement

Greener Mobility

- 500+ alternative fuel vehicles (CNG and EVs) deployed for last-mile transportation

- Telematics and route optimization systems installed to improve fuel efficiency and transit performance
- 100% electric Material Handling Equipment (MHEs) implemented across the Consultative Logistics business
- Cleaner transportation and warehouse operations led to reduced emissions and improved ambient air quality

Renewable Energy Adoption

- Using solar rooftop installations across seven locations, with further expansion planned
- Increasing renewable energy adoption across facilities
- Supporting lower carbon emissions and improved energy efficiency across operations

Resource & Environmental Management

- Rainwater harvesting system implemented at the Chennai warehouse
- Sustainable warehousing requirements being incorporated into new facility development
- Water and waste management tracking framework being introduced across applicable sites from FY 2026-27
- Retrofitted Emission Control Devices (RECDs) deployed at four locations to reduce emissions from DG sets



ESG COMMITMENTS

Social Impact

We believe business success is intrinsically linked to the well-being of the communities we serve and the people who drive our organization. Through focused investments in education, diversity and employee development, we foster meaningful and lasting social impact.



Community Development

- Supporting educational outreach through the Avashya Foundation
- Nurturing local talent through our stewardship of Gati Government School since 1997
- Fostering broader educational access and socio-economic upliftment across surrounding communities

Diversity & Inclusion

- Managing 11 operating units under the direct leadership of women executives
- Supporting community programs focused on girl child education and development
- Building a diverse, inclusive workforce that reflects the communities we serve

People-Centric Culture

- Focusing on employee development, safety and capability building
- Leveraging a fully in-house Occupational Health & Safety (OHS) Incident Tracking Tool
- Creating an inclusive and empowering workplace environment
- Strengthening leadership and future talent pipelines

Governance & Trust

Strong governance forms the foundation of sustainable growth. Through robust compliance mechanisms, cybersecurity frameworks and responsible supply chain practices, we strengthen stakeholder confidence and organisational resilience.



Compliance, Certifications & Cybersecurity

- 14 sites certified under ISO 9001, ISO 14001 and ISO 45001 standards
- ISO 27001 certification for information security and cybersecurity management
- 100% employee coverage under information security training

- Continuous focus on strengthening digital resilience, data protection and compliance practices

Responsible Supply Chains

- Implementing regular ESG assessment and monitoring across our supplier network
- Executing a structured roadmap toward 100% ESG

screening for critical suppliers by 2040

- Increasing focus on sustainable sourcing and responsible procurement
- Integrating ESG considerations into supply chain decision-making



AWARDS

A YEAR OF MILESTONES, RECOGNITION, AND **SHARED SUCCESS**



Recognised Across the Industry



Logistics Company of the Year – Logistics Samman Awards

Recognised for overall excellence in integrated logistics and supply chain solutions.



ET Now Best Brand 2025

Recognised among India's most trusted and admired brands.



International Safety Award – British Safety Council

Honoured for maintaining the highest standards of workplace safety and wellbeing.



Chemical Supply Chain Company of the Year – CHEM20 Chemical Supply Chain Awards

Recognised for excellence in specialised chemical logistics and supply chain management.

Workplace, Safety & People Excellence



Best Organisation for Women – The Economic Times

Celebrating our commitment to diversity, inclusion, and women empowerment.



National Safety Council of India – Safety Award (Function of Safety)

Recognised for exemplary safety practices and commitment to workplace safety.

26

AWARDS WON IN ONE YEAR



Lauritz Knudsen – Reliability Award

Recognised for consistency, dependability, and operational excellence.



DuPont – Supplier Management Award

Awarded for strong supplier collaboration and process management.

Customer Excellence



Henkel – Customer Experience Award

Recognised for delivering exceptional customer service and responsive operations.



Cargill – Outstanding Service Delivery Award

Honoured for operational responsiveness and service reliability.



Best Express Logistics Service Provider – SCM Summit by CargoX 2025

Recognised for excellence in express logistics and efficient logistics capabilities.

Supply Chain & Logistics Excellence



MALA Award for Logistics Excellence

Recognised for operational performance and logistics excellence.



Best 3PL Service Provider – SCM Summit by CargoX

Awarded for strong 3PL execution and customer-centric solutions.



AWARDS



Logistics Champion – India Logistics Strategy Summit

Recognised for leadership and contribution to the logistics industry.



Excellence in Logistics & Freight Mobility – Financial Express Mobility Summit & Awards

Celebrating excellence in freight mobility and logistics innovation.

Digital Transformation & Innovation



Confederation of Indian Industry

10th CII National Competition – Gold

Recognised for innovative ideas and process excellence in logistics.



Confederation of Indian Industry

10th CII National Competition – Silver

Recognised for innovative ideas and process excellence in logistics.



Confederation of Indian Industry

6th CII National BigTech Competition 2025

Awarded for leveraging technology and digital innovation to enhance logistics operations.



CSO Cybersecurity Award

Recognised for excellence in cybersecurity and digital resilience.

Sustainability & ESG



Confederation of Indian Industry

Environment & Sustainability Award – CII

Recognised for sustainable logistics initiatives and responsible operations.



ON HIGHWAY | OFF HIGHWAY

Most Admired Leading Clean Commercial Vehicle Forum – Green Award

Recognised for promoting cleaner and greener transportation solutions.



Confederation of Indian Industry

EcoEdge – Global Sustainability Award – CII

Recognised for our commitment to environmentally conscious business practices.

Operational Excellence & Mobility



Excellence in Last Mile Delivery – Financial Express Mobility Summit & Awards

Awarded for excellence and operational efficiency in last-mile mobility and logistics.



ON HIGHWAY | OFF HIGHWAY

CVF & Fleet Excellence Award – Commercial Vehicle Forum

Recognised for operational strength and fleet management capabilities.



Air Express Service Provider Recognition – ACE / Western India

Honoured for dependable and efficient air express logistics solutions.



ISO 45001 Certification

Recognised for maintaining high occupational health and safety standards.



BOARD OF DIRECTORS

GUIDING STRATEGIC DIRECTION

Our Board of Directors brings together a powerful collective of strategic vision, financial acumen and industry leadership. Uniting diverse perspectives across logistics, enterprise risk and community impact, they provide the steady guidance needed to pioneer new growth frontiers. Their stewardship guarantees that our rapid evolution always creates meaningful, enduring value for every stakeholder we serve.

Shashi Kiran Shetty Founder & Chairman

Mr. Shetty's commitment to care beyond business guides Allcargo Group's purpose of strengthening global supply chains while advancing sustainability. He champions the Group's sustainability agenda, including its ambition to achieve carbon neutrality by 2040. As Chairman, Board of Governors, IIM Mumbai, he promotes industry-academia partnerships and youth development. His honours include the Commander of the Order of Leopold II, EY Entrepreneur of the Year, and the Lifetime Contribution to Freight Award.



Ketan Kulkarni Managing Director & CEO

Mr. Kulkarni brings over three decades of experience across logistics, consumer durables, FMCG and beverages. He spent 17 years at Blue Dart Express, leading Sales, Marketing, Corporate Communications and CSR. He holds an MBA and a B.Sc. in Chemistry and serves on the Advisory Board of the CMO Council, USA.


Dinesh Kumar Lal

Non-Executive, Independent Director

Mr. Lal is a seasoned business leader with over five decades of experience in the shipping industry, having held senior leadership positions across leading maritime and logistics organisations. He has played a pivotal role in establishing several shipping, logistics and infrastructure ventures in India and overseas. Currently, he serves as an Independent Director on the Boards of Raymond Limited, Raymond Lifestyle Limited and Allcargo Gati Limited, and as Chairman of the Chembur Golf Welfare Foundation.


Arathi Shetty

Non-Executive Director

Ms. Shetty brings over 19 years of experience in logistics. A graduate of Bhavan's College, University of Mumbai, she spearheads Allcargo's sustainability initiatives through the Avashya Foundation, developing policies and projects across six key focus areas. She is also recognised for her contributions to social causes and community welfare.


Kaivan Kalyaniwalla

Non-Executive Director

Mr. Kalyaniwalla is a corporate lawyer with extensive experience advising Indian and international companies across corporate, property, tax and commercial laws. A graduate in Economics and Political Science and LL.B. from the University of Bombay, he is also a Solicitor of the Supreme Court of England and Wales. He serves on several corporate and institutional boards and is President of the Bombay Incorporated Law Society.


Radha Ahluwalia

Non-Executive, Independent Director

Mrs. Ahluwalia has over two and a half decades of experience building and leading industry leadership networks across India. She spent two decades at IMA, serving as Managing Director and driving content and peer networks. She now advises start-ups on leadership, corporate governance, government-industry alliances and community development. She is also General Partner at Work10M and actively supports conservation, animal welfare, livelihoods and healthcare initiatives.


Hetal Gandhi

Non-Executive, Independent Director

Mr. Gandhi is a Chartered Accountant and has over two decades of experience in private equity investing, business building and stakeholder value creation. He co-founded the India advisory firm for Tano Capital, a mid-market private equity fund manager investing in high-growth companies across sectors. He has served on the boards of listed and private companies, contributing to strategy, organisational development and growth.


Sivaraman Narayanaswami

Non-Executive, Independent Director

Mr. Sivaraman is a Chartered Accountant and Commerce graduate with nearly four decades of experience in finance, strategy, business planning and organisational leadership. He has held senior roles at ICRA, L&T Finance Holdings and IL&FS, driving transformation, capital raising, mergers and acquisitions and investor relations. He also founded 5E Finance Holdings to develop infrastructure project finance platforms and has led significant business transformation initiatives.



LEADERSHIP TEAM

LEADING WITH VISION AND EXECUTION



Ketan Kulkarni
Managing Director & CEO

Brings over 30 years of leadership experience across logistics, travel goods, alcoholic beverages, FMCD and FMCG sectors, with a strong track record of driving business transformation and growth.



Deepak Pareek
Chief Financial Officer

Possesses more than 20 years of experience across finance, strategy and infrastructure management, contributing to disciplined capital allocation, financial governance and value creation.



Sushil Rathi
Director – Consultative Logistics

A seasoned logistics professional with over 30 years of leadership experience spanning logistics, operations and strategic planning, driving the growth and operational excellence of the Consultative Logistics business.



Narayanam Sessa Srikanth
Head – Human Resources

Brings more than 20 years of experience in talent management and workforce development, supporting organisational transformation, employee engagement and leadership development.



Sanjay Khiyani
Chief Information Officer

Leverages over 25 years of IT experience to spearhead technology strategy, digital transformation and enterprise program management.



Sharmistha Majumdar
Head – Customer Experience

Commands over 20 years of experience in the logistics industry, enhancing customer satisfaction, strengthening strategic client partnerships and driving service excellence.

Powering our daily momentum is a leadership team grounded in decades of collective experience, operational acumen and multi-disciplinary vision. Fusing extensive hands-on expertise across supply chains, digital systems, finance and human capital, these leaders channel strategic vision into measurable performance. They are the driving force behind our expanding network, continuously propelling innovation, elevating service excellence and powering growth across the network.



Amit Chhari

Head – Operations (Express)

Brings deep expertise in B2B express distribution, network strategy and large-scale operations management, supporting service reliability and operational efficiency across the Express Distribution business.



Samir Ahuja

Head – Sales (Express)

Possesses 29 years of experience in driving business growth and managing key customer relationships across telecom, retail and logistics sectors.



Shekhar R Singh

Company Secretary

Mr. Shekhar R. Singh brings over 18 years of experience across corporate secretarial and legal functions, with expertise in corporate governance, SEBI compliance, regulatory filings and restructuring.



Karan Puri

Head – Sales (Consultative Logistics)

Commands over 21 years of experience in sales leadership, specializing in B2B logistics and e-commerce solutions, with a focus on enabling customer growth through integrated supply chain services.



Suresh Narayanan

Head – Operations (Consultative Logistics)

A logistics veteran with 28+ years of experience across in-plant logistics, JIT warehousing, procurement and B2B/B2C fulfilment operations, supporting efficient and customer-centric supply chain execution.



CORPORATE INFORMATION

Board of Directors

Mr. Shashi Kiran Shetty

Chairman and Managing Director
(upto August 5, 2026)

Mr. Ketan Kulkarni

Managing Director & CEO
(w.e.f. November 1, 2025)

Mr. Dinesh Kumar Lal

Non-Executive,
Independent Director
(w.e.f. June 27, 2025)

Mrs. Arathi Shetty

Non-Executive Director

Mr. Kaiwan Dossabhoy Kalyaniwalla

Non-Executive Director

Ms. Radha Ahluwalia

Non-Executive,
Independent Director

Mr. Hetal Madhukant Gandhi

Non-Executive,
Independent Director

Mr. Sivaraman Narayanaswami

Non-Executive,
Independent Director

Mr. Nilesh Shivji Vikamsey

Non-Executive,
Independent Director
(upto June 29, 2025)

Key Managerial Personnel

Mr. Shashi Kiran Shetty

Managing Director (upto August 5, 2026)

Mr. Ketan Nishikant Kulkarni

Managing Director and Chief
Executive Officer
(w.e.f. November 1, 2025)

Mr. Deepak Jagdish Pareek

Chief Financial Officer
(w.e.f. November 1, 2025)

Mr. Shekhar Ramjeet Singh

Company Secretary and
Compliance Officer
(w.e.f. November 1, 2025)

Bankers & Financial Institutions

AXIS Bank Ltd
Bank of Bahrain and Kuwait BSC
CANARA BANK
DEVELOPMENT CREDIT BANK Ltd
Federal Bank Ltd
HDFC Bank Ltd
INDUSIND Bank Ltd
ICICI Bank
STATE BANK OF INDIA

Internal Auditor

Ms. Meenakshy Iyer

(w.e.f. November 1, 2025)

Auditors

M S K C & Associates LLP

Chartered Accountants

Registered Office

Allcargo House, 6th Floor, CST Road,
Kalina, Santacruz (E), Mumbai – 400 098,
Maharashtra, India.
Tel: 022 66791800

Corporate Office

303 – 306, Ascot Centre, Near ITC
Maratha Hotel, off Sahar Road, Andheri
(East), Mumbai – 400099

Registrar and Share Transfer Agents

MUFG Intime India Private Limited

C-101, Embassy 247, L.B.S. Marg, Vikhroli
(West), Mumbai – 400 083

Tel. No: +91 22 4918 6000

E-mail: mumbai@in.mpms.mufig.com

Website: www.in.mpms.mufig.com

We have exercised utmost care in the preparation of this report. It contains forecasts and/or information relating to forecasts. Forecasts are based on facts, expectations, and/or past figures. As with all forward-looking statements, forecasts are connected with known and unknown uncertainties, which may mean the actual results deviate significantly from forecasts. We accept no responsibility for losses, or other costs, which may arise due to the use of forecasts. Use of this communication may be inappropriate, misleading or at fault. We cannot assess whether information is biased or incomplete from third parties, or those who provide data and statements, such as the named advisors in this report. As a result of the above-mentioned circumstances, we can provide no warranty regarding the report. We do not assume responsibility for actions and/or omissions made by third parties. We shall not be held responsible, directly or indirectly, whether the deviation from this opinion causes losses. Readers should keep in mind there are no rights for compensation for losses, injuries associated with forward-looking statements, whether as a result of new information, future events or otherwise.

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on **Wednesday, September 16, 2026, at 3:00 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 BUSINESS:

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 Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Payment of Commission to Non-Executive Directors**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force, approval of the Members be and is hereby accorded for payment of commission/remuneration to

the Non-Executive Directors of the Company, including Independent Directors (excluding the Managing Director(s) and Whole-time Director(s)), with effect from April 1, 2025 and for each financial year thereafter, in such amounts, proportions and manner as may be determined by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof), notwithstanding that the aggregate commission/remuneration payable to all such Non-Executive Directors may exceed one per cent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, provided that the overall managerial remuneration payable by the Company shall at all times remain within the limits prescribed under the Act and other applicable laws;

RESOLVED FURTHER THAT the aforesaid remuneration/commission shall be in addition to the sitting fees payable for attending meetings of the Board and/or Committees thereof and reimbursement of expenses incurred for participation in the Board and other meetings;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration/commission shall be payable in accordance with the applicable provisions of the Companies Act, 2013 read with Schedule V thereto and other applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

4. **Continuation of Directorship of Mr. Dinesh Kumar Lal (DIN: 00037142) as Non-Executive Independent Director upon attaining the age of 75 years**

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



“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force, approval of the Members be and is hereby accorded to the continuation of directorship of

Mr. Dinesh Kumar Lal (DIN: 00037142) as a Non-Executive Independent Director of the Company upon attaining the age of seventy-five (75) years during his current term ending on June 26, 2028;

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.”

By Order of the Board of Directors

Sd/-

Shekhar R Singh

Company Secretary & Compliance Officer

Membership No.: F12881

Place: Mumbai

Date: August 5, 2026

Registered Office:

6th Floor, Allcargo House, CST Road,

Kalina, Santacruz (East), Mumbai - 400 098

Email Id: investor.relations@allcargologistics.com

Website: www.allcargologistics.com

Phone No: 022-66798110

CIN: L63010MH2004PLC073508

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 and other circulars issued by MCA from time to time allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025. SEBI vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of Companies Act, 2013 ("the Act") and Listing Regulations, the 33rd Annual General Meeting ("the AGM/ the Meeting") of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
2. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. The relative Explanatory Statement, in respect of the business as set out in Item Nos. 3 and 4 and the relevant details of the Directors seeking re-appointment under Item No. 2 above as required by Regulations 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

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 14, 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 to the Company's Registrar and Transfer Agent (RTA) 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 Newspapers, *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.allcargologistics.com> and the website of the Stock Exchanges, i.e. BSE Limited <https://www.bseindia.com> and The National Stock Exchange of India Limited <https://www.nseindia.com>. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The physical copy of the Annual Report will be sent to the Members based on the specific request received at investor_relations@allcargologistics.com

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available 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, the Governance and Remuneration & Nomination Committee Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



6. 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 investor.relations@allcargologistics.com and Scrutinizer at dhruvil@dmshah.in with a copy marked to evoting@nsdl.co.in.
7. 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 Act will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor.relations@allcargologistics.com.
8. 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.
9. 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 may also refer to Shareholder Service Request Section on Company's website <https://www.allcargologistics.com/investor/logistics-shareholding-service-request>

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.

10. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical

mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

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)

14. Unpaid/unclaimed dividend and shares

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

The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper

advertisement in this regard. Members are requested to visit the website of the Company and/ or the Authority/MCA to check their unpaid/ unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company. The details of the shares transferred to the Authority are uploaded on the Company's website: <https://www.allcargologistics.com/investor/logistics-dividends>.

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

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

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Interim Dividend	March 16, 2020	FY2019-20	April 21, 2027
Interim Dividend	March 15, 2021	FY2020-21	April 19, 2028
Interim Dividend	March 16, 2022	FY 2021-22	April 18, 2029
Interim Dividend	March 06, 2023	FY 2022-23	April 05, 2030
Final Dividend	September 26, 2024	FY 2024-25	November 02, 2031
Interim Dividend	October 18, 2024	FY 2024-25	November 24, 2031

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2026 on the Company's website <https://www.allcargologistics.com/investor/share-information/dividends> and also on the website of the Authority, MCA - www.iepf.gov.in.

15. 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 to facilitate 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. Wednesday, September 9, 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.co.in.
- 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 11th August, 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>) and the same can also be accessed through the Company's website: <https://www.allcargologistics.com/investor>

a) E-Voting facility:

The remote e-voting period will begin on Sunday, September 13, 2026 at 09.00 a.m. (IST) and will end at 05.00 p.m. (IST) on Tuesday, September 15, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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	- 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 id/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 website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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. - 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. - 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. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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. 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.



Type of shareholders	Login Method
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 option. 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 Forget User ID and Forget Password option available at abovementioned website.

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 by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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***

5. 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.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically 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

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 dhruvil@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.



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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President 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 <https://www.allcargologistics.com/investor>.
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 <https://www.allcargologistics.com/investor>. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) 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. Members 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 Laptops 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 <https://www.allcargologistics.com/investor> on or before 03.00 P.M. on Friday, 11th September, 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. 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.
7. The Board of Directors of the Company has appointed Mr. Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, as Scrutiniser for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
8. 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
9. 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 authorised by him in writing who shall countersign the same and declare the results forthwith.
10. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Wednesday, September 16, 2026.
11. The results declared along with the consolidated Scrutinizer's Report shall be displayed on the Company's website www.allcargologistics.com 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.

By Order of the Board of Directors

Sd/-

Shekhar R Singh

Company Secretary & Compliance Officer

Membership No.: F12881

Place: Mumbai

Date: August 5, 2026

Registered Office:

6th Floor, Allcargo House,

CST Road, Kalina, Santacruz (East), Mumbai 400 098

Email Id: investo.relations@allcargologistics.com

Website: www.allcargologistics.com

Phone No: 022-66798110

CIN: L63010MH2004PLC073508



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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the “Act”) and Secretarial Standard-2 on General Meetings (“SS-2”), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned at Item Nos. 3 and 4 in the Notice dated May 14, 2026 and forms part of the Notice.

Item No. 3

Pursuant to the provisions of Section 197 of the Act, the remuneration payable to Non-Executive Directors of a company having Managing Director(s) and/or Whole-time Director(s) shall not exceed one percent (1%) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, except with the approval of Shareholders by way of a Special Resolution.

The Non-Executive Directors, including Independent Directors, play an important role in the overall governance of the Company through their guidance, expertise and active participation in the deliberations of the Board and Committees thereof. Considering the increased responsibilities, regulatory requirements and time commitment of the Non-Executive Directors, the Company considers it appropriate to obtain an enabling approval of the Members for payment of remuneration/commission to the Non-Executive Directors, including Independent Directors, in excess of the limit of one percent (1%) of the net profits of the Company, subject to the overall limits prescribed under the Act and applicable regulations.

Further, the Company may have inadequate profits or no profits during the financial year 2025-26. Accordingly, in order to ensure adequate compensation to the Non-Executive Directors, including Independent Directors, for their continued guidance, expertise and participation in the governance of the Company, approval of the Members is also being sought for payment of remuneration/commission in accordance with the applicable provisions of the Act, including Schedule V thereto, with effect from April 1, 2025.

The remuneration / commission payable to the Non-Executive Directors including Independent Directors shall be determined by the Board of Directors from time to time within the limits approved by the Members

and in accordance with applicable laws. Accordingly, approval of the Members is sought by way of Special Resolution as set out at Item No. 3 of the Notice.

Save and except, all Non-Executive Directors and Independent Directors of the Company and their relatives, to the extent of the remuneration/commission that may be received by them, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No.3 of the Notice for approval of the Members.

Item No. 4

Mr. Dinesh Kumar Lal was appointed as a Non-Executive Independent Director of the Company for a term of three consecutive years commencing from June 27, 2025 to June 26, 2028 pursuant to approval of the Shareholders at the 32nd Annual General Meeting of the Company.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), continuation of directorship of a Non-Executive Director beyond the age of seventy-five (75) years requires approval of the Shareholders by way of Special Resolution.

Mr. Dinesh Kumar Lal will attain the age of seventy-five years during his current tenure as an Independent Director of the Company. Considering his extensive experience, leadership qualities, strategic insights and significant contribution to the Board and its Committees, the Board of Directors are of the view that his continued association would be beneficial to the Company.

Mr. Dinesh Kumar Lal is a seasoned business leader with over five decades of experience in the shipping and logistics industry and has held various leadership positions in reputed organisations and industry bodies. His vast industry knowledge, governance expertise and strategic guidance continue to add significant value to the Company.

Mr. Dinesh Kumar Lal has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has given his consent to act as Director of the Company. The Company has also received declarations confirming that he meets the

criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, he has confirmed compliance with Regulation 25(8) of the Listing Regulations and Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to inclusion of his name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Dinesh Kumar Lal for continuation of his directorship.

Additional details of Mr. Dinesh Kumar Lal pursuant to the Listing Regulations and Secretarial Standard on

General Meetings (SS-2) are provided in the Annexure forming part of the Notice. Accordingly, approval of the Members is sought by way of Special Resolution as set out at Item No. 4 of the Notice

Save and except, Mr. Dinesh Kumar Lal and his relatives who may be deemed to be interested to the extent of their shareholding interest in the Company mentioned in the annexure, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the accompanying Notice.

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



DETAILS OF DIRECTORS SEEKING APPOINTMENT AND CONTINUATION AT THE 33rd 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 NOS. 2 and 4:

I.	Name of Director	Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Mr. Dinesh Kumar Lal (DIN: 00037142)
II.	Designation/category of the Director	Non-Executive - Non-Independent Director	Non -Executive - Independent Director
III.	Date of Birth (Age)	August 13, 1964 (62 Years)	January 15, 1952 (74 Years)
IV.	Qualification	Bachelor's degree in Economics and Political Science and Bachelor of Laws (LLB.) from the University of Mumbai.	Bachelor of Commerce (Hons.), University of Delhi
V.	Brief resume including profile, experience and expertise in specific functional areas	He is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 40 years. He graduated from the University of Bombay in Economics and Political Science and thereafter graduated as a Bachelor of Laws (LLB.) from the Government Law College, Mumbai. He was awarded the prize for securing the highest marks in the three-year LLB. integrated course by the University of Bombay. He is enrolled as a Solicitor of the Supreme Court of England and Wales. He serves on the Board of public listed, private Indian and foreign companies and advises public and private sector corporates, multinational banks, and some of India's largest logistics companies, property development companies and business houses. He is on the investment and advisory committee of a SEBI registered real estate fund and NBFC and serves on the Board of a SEBI registered asset management trustee company. He is also on the Board of Trustees of public educational and hospital trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws, general, commercial and personal laws. He has been an active member of the Managing Committee of the Bombay Incorporated Law Society and served as its President for six years.	Mr. Dinesh Kumar Lal is a distinguished management professional with over 50 years of rich experience in the shipping, logistics and supply chain industry. He is widely recognized for his extensive knowledge of the shipping sector and related industries, as well as his strategic leadership and entrepreneurial capabilities. Over the course of his career, he has made significant contributions to the growth and establishment of various shipping and logistics ventures in India and abroad. His strong management, negotiation and relationship-building skills have enabled him to successfully lead and contribute to several organizations and industry bodies. Mr. Lal has played an instrumental role in conceptualizing and implementing several pioneering initiatives in the shipping and logistics sector. His ability to identify opportunities and build sustainable business models has contributed to the success of numerous ventures. He has also actively facilitated collaboration between industry participants and government authorities and has been associated with various significant projects in the infrastructure, shipping and logistics sectors. Mr. Lal is currently serving as a Whole-time Director of AMI Global Logistics Private Limited, a company engaged in logistics and supply chain management services.
VI.	Shareholding in the Company (including shareholding as a Beneficial Owner) as on March 31, 2026	5,97,000 equity shares of face value of ₹ 2/-	1,10,660 equity shares of face value of ₹ 2/-
VII.	Date of first appointment on the Board of the Company	August 6, 2021	June 27, 2025

VIII.	Directorships held in other companies (excluding foreign companies) as on March 31, 2026 and Listed entities from which the person has resigned in the past three years	Current Directorship: a. Modern India Limited b. Allcargo Terminals Limited c. TransIndia Real Estate Limited d. TransIndia Logistic Park Private Limited e. Synchro Investments Private Limited f. Bombay Metal and Alloys MFG Company Private Limited g. Iorn & Metal Traders Private Limited h. Quantum Trustee Company Private Limited i. Verifacts Services Private Limited j. Bombay Incorporated Law Society - Sec 8 Past Directorship: a. Allcargo Gati Limited	Current Directorship: a. Raymond Lifestyle Limited b. Raymond Limited c. Shefali Farms Private Limited d. AMI Global logistics Private Limited e. HI-TOS Linear Agency Private Limited f. Eden Realtors Private Limited g. Alert Agencies and Investments Private Limited h. Chembur Golf Welfare Foundation Past Directorship: a. Speedy Multimodes Limited b. Sanven Apparel Limited c. Allcargo Gati Limited
IX.	No. of Committees in which Director is member	Nil	Allcargo Logistics Limited a. Audit Committee b. Governance and Nomination Remuneration Committee c. Risk Management, Finance, Strategy & Legal Committee d. Corporate social Responsibility Committee e. Stakeholder Relationship Committee Raymond Limited a. Audit Committee b. Corporate Social Responsibility Committee Raymond Lifestyle Limited a. Audit Committee b. Nomination & Remuneration Committee
X.	No. of Committees in which Director is Chairman	Nil	Allcargo Logistics Limited a. Risk Management, Finance, Strategy & Legal Committee Raymond Limited a. Risk Management & ESG Committee b. Stakeholders' Relationship Committee c. Nomination & Remuneration Committee Raymond Lifestyle Limited a. Stakeholder Relationship Committee b. Risk Management Committee
XI.	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.
XII.	Remuneration last drawn (including salary, allowance, bonus, and perquisites)	Sitting Fees and such amount of commission as may be decided by Governance and Nomination & Remuneration Committee	Sitting fees and such amount of commission as may be decided by the Governance and Nomination & Remuneration Committee
XIII.	No. of Meetings of the Board attended during the year	5	2
XIV.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	Not related to any Directors	Not related to any director
XV.	Justification for choosing the appointee for appointment as Independent Director	NA	As mentioned in the explanatory statement given in Item No. 4 of this Notice.



BOARD REPORT

To,
The Member of
Allcargo Logistics Limited

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

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Income	2,090	2,003	2,086	2,011
Total Expenses	2,091	2,017	2,090	2,017
Profit before exceptional items and tax	-1	-14	-4	-6
Exceptional items	3	27	3	27
Profit before tax	2	13	-1	21
Less: Tax expense				
- Current tax	8	2	8	2
- Deferred tax	-6	-7	-6	-9
- Tax Related to earlier years	-6	-45	-6	-46
Profit after tax	6	63	3	74
Profit from Discontinuing Operations before Tax	2	2	2	2
Profit for the year from continuing and discontinuing operations	8	65	5	76
Other comprehensive income/(loss) for the year	0	-1	0	-1
Total Comprehensive income/(loss)	8	64	5	75
Earnings Per Share (EPS) - Continuing Operations:				
Basic	0.04	0.42	0.02	0.49
Diluted	0.04	0.42	0.02	0.49
Earnings Per Share (EPS) - Discontinuing Operations:				
Basic	0.01	0.01	0.01	0.01
Diluted	0.01	0.01	0.01	0.01
Earnings Per Share (EPS) - Continuing and discontinuing operations				
Basics	0.05	0.43	0.03	0.5
Diluted	0.05	0.43	0.03	0.5

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

In view of retaining the profit for business growth, the directors do not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026. The ‘Dividend Distribution Policy’ has been hosted on the Company’s website <https://www.allcargologistics.com/investors/investorservices/corporatepolicies>

TRANSFER TO RESERVE

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

REVIEW OF OPERATIONS

FY’26 marked a transformative year for Allcargo Logistics with the successful integration of the Express Distribution and Consultative Logistics businesses, bringing together complementary capabilities under a

unified organization. This integration has strengthened the Company's ability to deliver integrated, end-to-end logistics solutions while enhancing operational agility, customer experience and overall business efficiency.

During the year, the Company continued to strengthen its operating capabilities through focused investments in technology, process excellence and network optimisation. Digital initiatives across the logistics value chain, including AI-enabled automation, real-time operational visibility and enterprise-wide platforms, enhanced efficiency across first-mile, mid-mile and last-mile operations. These investments have improved planning, accelerated decision-making, strengthened governance and enabled a more responsive and seamless customer experience.

Operational excellence remained central to the Company's execution strategy. Continuous improvements in network planning, route optimisation and service delivery strengthened operational efficiency and enabled the Company to consistently deliver service quality above industry benchmarks. The Company continued to strengthen its Air Express network, almost doubling its presence across airports in the past year while providing 24-hour deliveries in 8 metro cities. This enables the Company to provide faster, time-definite deliveries across key business centres, thereby reinforcing its capability to address customers' time-critical logistics requirements.

The integration of the Company's businesses has further strengthened its ability to serve customers through a unified logistics platform, enabling cross-selling opportunities, deeper customer engagement and comprehensive supply chain solutions. During the year, the Company also expanded its presence across high-growth segments such as e-commerce and quick commerce while continuing to strengthen its position across key industry clusters. The Company maintained a disciplined approach towards profitable growth through focused yield management, cost optimisation and productivity enhancement initiatives. Continued efforts to improve operating efficiencies and rationalise costs across both operating expenses and SG&A resulted in a leaner cost structure, improved business efficiencies and a stronger foundation for sustainable, long-term growth.

A detailed review of the Company's operational and financial performance, together with the Management Discussion and Analysis, forms an integral part of this Annual Report.

BUSINESS OVERVIEW

Allcargo Logistics Limited under the composite Scheme of Arrangement has demerged its International Supply Chain (ISC) business and merged its Domestic Supply Chain business.

Domestic supply chain business houses Express Distribution and Consultative Logistics. Allcargo Logistics' combine legacy, innovation, and customer-centricity with a robust distribution network, deep expertise, and a digital-first approach to provide reliable logistics for MSMEs, retailers, and enterprises. With a nationwide network covering 99% of India's districts and a growing presence across Asia, the company offers unparalleled reach and service capability. Its key business verticals include Express Distribution, Air Freight, E-commerce Logistics, First and Last Mile Delivery, and more. The company also offers specialized B2C services such as Laabh, Bike Express, and Student Express, designed to meet the evolving needs of diverse customer segments. Allcargo group stays true to its strong commitment to adhere to Environmental, Social, and Governance (ESG) standards and continues to direct efforts towards enhancing its people, technology as well as business processes and operations on a regular basis. The group has set out to achieve 100% carbon neutrality by 2040..

EXPRESS DISTRIBUTION (ED):

The Company is a pioneer in the express industry and manages Industry leading infrastructure network offering its services across 100% of GoI approved pin codes. The Company operates complex hub & spoke network through transshipment hubs, distribution centres and warehouses spanning across multiple locations in India with Over 9,000 trucks in the fleet and State-of-the-art 24/7 Tracking services. Its core offerings include Surface Express Distribution and Air Express Distribution.

Our Surface Express service brings multimodal delivery solutions with the flexibility to customise distribution as per your business needs, we support everything from parcels and freight to specialized cargo movement, cost-effectively and on time. We reach the destination with precision, reliability, and care. What sets us apart is Coverage across upto 100% of Bharat, Real-time tracking for complete shipment visibility, Strong reverse logistics capability, Timely deliveries, backed by experience and Easy & reliable claims process for added peace of mind.

Our Air Express service delivers where speed and safety go hand in hand. Whether you are shipping between metros or to remote corners of the country, we ensure



your cargo travels swiftly and securely. Through strong partnerships with India's leading airlines and a robust distribution network, we offer performance, flexibility, and assurance in every shipment. What sets us apart is Customised air freight solutions for Tier 1 and Tier 2 cities, 24-hour delivery between metros, Direct access to 40 commercial airports across India, End-to-end logistics from first mile to last mile, Trained staff to safely handle dangerous goods, Strong airline alliances to maximise reach.

CONSULTATIVE LOGISTICS (CL):

CL continues to be the fastest growing sub-sectors of logistics in India and with Honourable Prime Minister's announcement of Gatishakti policy, there is more focus on the logistics sector in India. Currently, Allcargo's CL division manages more than 80 Lakhs sq. ft. of warehousing space with significant presence in major consumption centers Pan-India. Keeping in mind changing customer preferences and compliance norms, more than 55% of our warehousing space is in Grade "A" facilities. While we continue to maintain our leadership in the chemical vertical.

One of our key strengths, our pride, is our ability to provide world class solution design to our customers, be it the large industry leaders or fast-growing unicorns. We excel at providing bespoke solutions to our customers to solve their Supply Chain problems and create a value for them that help us to create lasting partnerships. One of the key differentiators of our warehousing services is the stringent safety standards that we adhere to. No storage is allowed unless all safety compliances and certifications are implemented. We deploy full range of safety features that allow us to store different types of hazardous and non-hazardous goods for our chemical customers. We consistently receive customer appreciations and awards from various industry bodies in the area of Safety and Operation Management. We offer value added services like packaging, kitting, etc to manage and optimize our customers overall supply chain. Our flexible approach and swift turnaround time are our Unique Selling Point (USP).

STATE OF COMPANY AFFAIRS

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated October 10, 2025, approved the Composite Scheme of Arrangement (the Scheme) amongst the following entities:

- Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company");

- Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"); Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GES CPL");
- Allcargo Gati Limited ("Transferee Company 1" or "Transferor Company 3" or "Gati"); and
- Allcargo Global Limited (formerly known as Allcargo Worldwide Limited and Allcargo ECU Limited) ("Resulting Company" or "AGL").

The Scheme became effective on November 1, 2025 ("Effective Date"). Pursuant to the Scheme, ASCPL and GES CPL were amalgamated with and into Allcargo Gati Limited, and thereafter Allcargo Gati Limited was amalgamated with and into Allcargo Logistics Limited.

Further, in terms of the Scheme, the International Supply Chain Business of Allcargo Logistics Limited has been demerged and transferred to AGL, the Resulting Company.

Consequently, ASCPL, GES CPL and Gati have ceased to exist as separate legal entities without being wound up, and the business operations have been reorganized and consolidated in accordance with the Scheme.

CHANGES IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no material orders were passed by any regulators, courts or tribunals that would have an impact on the going concern status of the Company or its future operations.

CREDIT RATING

The Company continues to maintain a credit rating that denotes a high degree of safety with regard to the timely servicing of its financial obligations. Details

of the credit ratings are provided in the Corporate Governance Report, forms part of this Annual Report.

PUBLIC DEPOSITS

Pursuant to the Scheme becoming effective from November 1, 2025, erstwhile Allcargo Gati Limited stood amalgamated with the Company.

The Company has not accepted any fresh or renewal deposits during the financial year under review. There was no default in repayment of deposits or payment of interest thereon and there are no deposits which are in non-compliance with the requirements of the Companies Act, 2013.

During the year under review, fixed deposits amounting to ₹ 82,736, pertaining to erstwhile Allcargo Gati Limited and remaining unclaimed upon maturity, were transferred by the Company in accordance with the applicable provisions of the Act and the Rules made thereunder.

SHARE CAPITAL

Pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, the share capital structure of the Company has undergone changes during the year under review.

Authorised Share Capital:

The Authorised Share Capital of the Company was ₹ 2,00,00,00,000, comprising 1,00,00,00,000 equity shares of ₹ 2 each, prior to the Scheme. Pursuant to the Scheme becoming effective, the Authorised Share Capital stands increased to ₹ 5,20,75,00,000, comprising 2,60,37,50,000 equity shares of ₹ 2 each.

Paid-up Share Capital:

The Paid-up Share Capital of the Company was ₹ 98,27,82,096, comprising 49,13,91,048 equity shares of ₹ 2 each, prior to the Scheme. Pursuant to the Scheme, the Company has allotted 51,49,96,373 equity shares of ₹ 2 each to the eligible shareholders, resulting in an increase in the Paid-up Share Capital to ₹ 2,99,55,56,938, comprising 1,49,77,78,469 equity shares of ₹ 2 each.

The equity shares so allotted under the Scheme were listed and admitted to trading with effect from January 14, 2026.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining high standards of corporate governance and adheres to the requirements prescribed by the Securities and Exchange Board of India.

A Report on Corporate Governance, as stipulated under Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("the Listing Regulations"), along with the requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance as prescribed under the aforesaid Regulations, forms part of this Annual Report.

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, five (5) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committees of the Board

As required under the Act, and the Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Governance and Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

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

Recommendation of Audit Committee

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

Directors and Key Managerial Personnel (KMP)

During the year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors:

Appointment / Cessation of the Directors

Based on the recommendation of the Governance, Nomination & Remuneration Committee, the Board of Directors vide circular resolution dated June 27, 2025 appointed Mr. Dinesh Kumar Lal (DIN: 00037142) as a Non-Executive Independent Director of the Company for a term of three (3) consecutive years commencing from June 27, 2025 to June 26, 2028. The said appointment was approved by the Members at the 32nd Annual General Meeting held on September 24, 2025.

Mr. Dinesh Kumar Lal will attain the age of seventy-five (75) years during his current tenure as an Independent Director. Accordingly, pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members is being sought at the ensuing Annual General Meeting for continuation of his directorship as a Non-Executive Independent Director of the Company upon attaining



the age of seventy-five (75) years, up to the expiry of his present term on June 26, 2028.

Mr. Nilesh Vikamsey (DIN: 00031213) ceased to be an Independent Director of the Company upon completion of his second and final term with effect from June 29, 2025.

Pursuant to the implementation of the Scheme and in order to give effect to the provisions of the Scheme, Mr. Adarsh Hegde (DIN:00035040) ceased to be the Managing Director of the Company with effect from November 1, 2025.

Mr. Shashi Kiran Shetty (DIN: 00012754) (Founder and Chairman) Director of the Company, resigned from the office of Director and Chairman of the Company, with effect from August 5, 2026, upon closure of business hours.

The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Nilesh Vikamsey, Mr. Adarsh Hegde and Mr. Shashi Kiran Shetty during their tenure with the Company.

Mr. Ketan Nishikant Kulkarni (DIN: 10735941) was appointed as an Additional Director of the Company with effect from November 1, 2025 based on the recommendation of the Governance Nomination & Remuneration Committee. The Members of the Company thereafter approved his appointment as Managing Director & CEO of the Company for a period of five (5) years commencing from November 1, 2025 to October 31, 2030, through Ordinary Resolution passed via Postal Ballot on January 7, 2026.

Re-appointment of Director, liable to retire by rotation.

Mr. Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), Non- Executive Director, retires by rotation in compliance with Section 152 of the Act at the ensuing AGM of the Company and being eligible, offers himself for re-appointment.

The resolution seeking Shareholder's approval for re-appointment and continuation of directorship from part of the Notice. The details of the Director being recommended for the re-appointment and continuation of directorship are contained in the accompanying Notice of the AGM.

Key Managerial Personnel

During the year under review and upto the Report's date and pursuant to the implementation of the Scheme the following changes took place in the Key Managerial Personnel (KMP) of the Company in terms of Sections 2(51) and 203 of the Act with effect from November 1, 2025:

Cessation of Key Managerial Personnel

- Mr. Adarsh Hegde – Managing Director and designated KMP
- Mr. Ravi Jakhar – Chief Financial Officer and designated KMP
- Ms. Swati Singh – Company Secretary & Compliance Officer and designated KMP

Appointment / Designation of Key Managerial Personnel

- Mr. Shashi Kiran Shetty, Founder & Chairman, upto August 5, 2026
- Mr. Ketan Nishikant Kulkarni was appointed as Managing Director & CEO and designated as KMP
- Mr. Deepak Jagdish Pareek was appointed as Chief Financial Officer and designated as KMP
- Mr. Shekhar Ramjeet Singh was appointed as Company Secretary & Compliance Officer and designated as KMP

Declaration from Independent Directors

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

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

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Act and Regulations 17 and 19 of the Listing Regulations, Governance and Nomination & Remuneration Committee 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 Governance and Nomination & Remuneration Committee, 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 dated January 5, 2017, 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 includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, risk management, overseeing and guiding major plans of action, acquisitions etc.

ENTERPRISE RISK MANAGEMENT

The Company has established a structured Enterprise Risk Management (ERM) framework to support sustainable growth, safeguard assets, protect stakeholder value, and ensure regulatory compliance. Given the diverse nature of its operations in Express and Consultative logistics, the Company is exposed to multiple business risks. To address these, the Board has implemented an ERM Policy for systematic identification, assessment, and mitigation of risks.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The Risk Management, Finance, Strategy and Legal Committee oversees potential negative impacts from the risk management process. During the reporting period, the Risk Management, Finance, Strategy, and Legal Committee met two (2) times to discuss and review the Company's risk management practices.

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 internationally accepted 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.

Under the guidance of the Board, the Risk Head facilitates dedicated risk workshops at Enterprise level. 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 Committee monitors the risk management activities at enterprise level and key support function.

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 and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025-26 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.

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.

REMUNERATION POLICY

Governance and Nomination & Remuneration Committee 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.allcargologistics.com/investor>.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations. 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 <https://www.allcargologistics.com/investor>.

During the year under review, the Company investigated and resolved complaints received through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility initiatives taken on environmental, social and governance perspective, in the prescribed format, is available as a separate section 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 <https://www.allcargologistics.com/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 forms part of the Financial Statements.

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

The Company will make available the said Financial Statements and related detailed information of the subsidiary companies upon the request by any Member of the Company. Members seeking inspection to inspect these Financial Statements can send e-mail to investor.relations@allcargologistics.com

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Pursuant to the implementation of the Scheme the following companies, which were earlier subsidiaries of erstwhile Allcargo Gati Limited, became subsidiaries of the Company with effect from November 1, 2025:

- i. Gati Import Export Trading Limited ("GIETL")
- ii. Zen Cargo Movers Private Limited ("ZCMPL")
- iii. Gati Logistics Parks Private Limited ("GLPPL")
- iv. Gati Projects Private Limited ("GPPL")

However, TransIndia Logistic Park Private Limited was already a subsidiary of Allcargo Logistics Limited prior to the amalgamation and accordingly continues to remain a subsidiary of the Company.

In accordance with Ind AS 110 on Consolidated Financial Statements read with Ind AS 28 on Investments in Associates and Joint Ventures, notified under Section 133 read with Section 129(3) of the Act, the Audited Consolidated Financial Statements of the Company and its subsidiaries form part of this Annual Report.

The Company has one Associate Company, namely Gati Ship Limited. However, the same has not been considered for consolidation, as the Company ceased to have significant influence upon dilution of its stake by 12.09% on May 16, 2014.

The Company does not have any Joint Venture Company during the financial year under review.

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.

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

The Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board, from time to time, is hosted on the Company's website <https://www.allcargologistics.com/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 particulars of Loans given, Investments made and guarantees provided by the Company under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 as at March 31, 2026, forms part of the Financial Statements.

AUDITORS

Statutory Auditors and their Report

MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting held on September 24, 2025, for first term of five consecutive years commencing from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company in terms of Sections 139 and 141 of the Act and the Rules framed thereunder. They have also furnished a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered

Accountants of India, as required under Listing Regulation 33 of the Listing Regulations

The Auditors' Reports on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 do not contain any qualification, reservation, adverse remark or disclaimer. The other observations made in the Auditors' Report are self explanatory and therefore do not call for any further comments.

During the year under review, there was no instance of fraud required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and the Rules framed thereunder

Secretarial Auditor

M/s Parikh & Associates, Company Secretaries (Firm Registration No P1988MH009800) & Peer reviewed firm (No. 6556/2025) were appointed as the Secretarial Auditors of the Company from the 32nd AGM until the conclusion of the 37th AGM. M/s Parikh & Associates, Company Secretaries, has issued the Secretarial Audit Report for FY 2025-26. The Secretarial Audit Report in Form MR-3 forms part of this Report as **Annexure 2**.

In compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchanges within the statutory timelines. The Secretarial Audit Report and the Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer. The observations made therein are self-explanatory and therefore do not call for any further comments.

Further, no instance of fraud has been reported by the Secretarial Auditor during the year under review.

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)

The details pertaining to the transfer of unclaimed dividend amount and shares to the Investor Education and Protection Fund (IEPF) have been provided in General Shareholder Information, which forms part of this Annual Report.

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 3**.



The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours i.e. 11:00 a.m. to 2:00 p.m. on working days excluding Saturday's, Sunday's and public holidays up to the date of the AGM. If any Member is interested in obtaining a copy thereof, such Member can send e-mail to investor.relations@allcargologistics.com.

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

During the year under review, none of Directors of the Company has received any remuneration from the Subsidiary Companies except as disclosed in the report.

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:

The Company remains firmly committed to fostering a safe, healthy, and environmentally sustainable workplace across all its operations.

The Company adopts a proactive and preventive approach, integrating safety into operational excellence and ensuring that all employees,

partners, and stakeholders operate within a robust safety framework.

The Company has implemented below mentioned programs / activities / Initiatives for achieving the target of "Zero Harm Culture".

- Prepared OHS-related guidelines in line with the organisation's interest, compliance requirements & approved by the management.
- Circulated central OHS training calendar across the business & ensuring its adherence through awareness and competency-based training.
- Integrated Management System (IMS) policy displayed at prominent locations at all the sites to ensure its compliance.
- Prepared a comprehensive OHS Compliance register to periodically monitor ensuring 100% compliance of applicable statutory requirements.
- Risk Assessment – Conducted certification training for all Site Managers / Safety Champions on Hazard Identification and Risk Assessment (HIRA). Conducted HIRA for 100% sites of Consultative Logistics (CL) division, for Express division that were identified to undertake ISO 45001 certification for Occupational Health and Safety (OHS) management systems.
- Implemented all OHS guidelines at all sites. Conducted gap assessment post-implementation and ensuring its compliance.
- Formed Safety Committee at all the ISO 45001 certified sites & started conducting meetings in every quarter.
- Deployed Safety Champions at all sites through the nomination program & implementation. Continuously monitoring their performance through monitoring of leading & lagging indicators (score card program) every month.
- Developed Emergency Response Plans & conducting Evacuation Drills / Mock Drills twice in a year for all the sites.
- As part of culture building & employee engagement program, conducting various Safety Campaigns i.e. National Road Safety Week, National Safety Week, World Environment Week, Near-Miss Campaign, Electrical Safety Campaign, Material Handling Equipment (MHE) Campaign, etc. Such programs reflect cultural shift among the site employees.
- Monitoring the outcomes from all above programs, review with the management periodically to discuss the gaps & determine the way forward.

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 4**.

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

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

The Company has taken several initiatives across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

Below table represents the status during the FY 2025-26

No. of complaint regarding sexual harassment was received	Pending	Resolved
1	0	1

MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefits Act, 1961.

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.allcargologistics.com/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

The Board after diligently reviewing the responsibilities of the Board of Directors, recognizing its significance in fostering a culture of ethical conduct, sound governance, and effective risk oversight in accordance with section 134(3)(c) read with section 134(5) of the Act, which outlines the responsibilities of the Board of Directors with respect to financial statements may hereby recommend to Board for confirmation on Directors' responsibility statement as reproduced below:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- we have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit for that period;
- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the annual accounts on a going concern basis;
- we have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



ALLCARGO LOGISTICS LIMITED – SPECIAL PURPOSE EMPLOYEE STOCK APPRECIATION RIGHTS PLAN – 2026’ (“SP-ESAR 2026”)

Pursuant to the Scheme, the Company is required to provide fair and reasonable adjustment to the Employee Stock Appreciation Rights (“ESARs”) granted under the Gati – Employees Stock Appreciation Rights Plan – 2021 (“ESAR 2021”) so as to preserve and restore the economic value of the ESARs held by the eligible ESAR holders immediately before and after the Scheme becoming effective.

Accordingly, the Company adopted and implemented the Allcargo Logistics Limited – Special Purpose Employee Stock Appreciation Rights Plan – 2026 (“SP-ESAR 2026”) for granting adjusted ESARs to the existing ESAR holders covered under ESAR 2021, in accordance with the provisions of the Scheme. The ESAR 2021 was originally approved by the shareholders of the erstwhile Allcargo Gati Limited on January 27, 2022, with the objective of attracting, retaining and rewarding talent and aligning employees’ interests with the long-term growth of the organisation.

During the year under review, the Company granted 20,47,500 ESARs to eligible employees under the ESAR 2021.

The status of the available ESARs as on 31st March, 2026:

Particulars	ESARs
No. of options outstanding at the beginning of the year	1,53,09,000
No. of options granted during the year	20,47,500
No. of options forfeited/lapsed during the year	53,86,500
No. of option vested during the year	32,19,300
No. of options outstanding at the end of the year	1,19,70,000

Pursuant to the above, during the year under review the Company has not issued/ allotted equity shares to eligible employees under the ESARs.

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/-

Dinesh Kumar Lal

Chairman

DIN:00037142

Date: August 5, 2026

Place: Mumbai

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2026

1. Brief outline on CSR Policy of the Company.

Allcargo Logistics Limited's CSR policy reflects its commitment to sustainable development by integrating social, environmental, and economic initiatives into its business approach. The Company focuses on uplifting underprivileged and marginalized communities through meaningful CSR programs. It ensures compliance with the Companies Act, 2013 while promoting responsible and ethical corporate practices. Through these efforts, the Company aims to create long-term value, strengthen community relationships, and enhance its corporate reputation.

2. Composition of CSR Committee:

Name of the Committee Members	Designation	No. of Committee Meetings	
		Held	Attended
Mrs. Arathi Shetty	Chairperson	2	2
Mr. Shashi Kiran Shetty [§]	Member	2	2
Mr. Dinesh Kumar Lal [§]	Member	NA	NA
Mr. Hetal Gandhi	Member	2	2

[§]Mr. Shashi Kiran Shetty, (Founder and Chairman), ceased to be Member of the Committee pursuant to his resignation from the office of Director and Chairman of the Company, with effect from August 5, 2026 and Mr. Dinesh Kumar Lal was inducted as Member of the Committee pursuant to his appointment as Chairman of the Board of Directors of the Company, w.e.f. August 5, 2026.

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

- Composition of CSR Committee: <https://www.allcargologistics.com/investor/logistics-composition-of-committee>
- CSR Policy: <https://www.allcargologistics.com/investor/logistics-corporate-policies>
- CSR projects approved by the board: <https://www.allcargologistics.com/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

- Average net profit of the Company as per sub-section (5) of section 135: **₹ 52.51 Crores**
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 1.05 Crores**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
 - Amount required to be set-off for the financial year, if any: **Nil**
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 1.05 Crores**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 0.25 Crores** (refer **Annexure A** for detail)
 - Amount spent in Administrative Overhead: **₹ 0.25 Crores**
 - Amount spent on Impact Assessment, if applicable: **Not Applicable**
 - Total amount spent for the Financial Year: **₹ 0.25 Crores**
 - CSR amount unspent for the Financial Year: **₹ 0.80 Crores**

Total Amount Spent for the Financial Year * (₹ in Crores)	Amount Unspent (₹ in Crores)				
	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 (₹ in Crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
0.25	0.80	April 29, 2026		Nil	

**(f) Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (₹ in Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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 Crores)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (₹ in Crores)	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 Crores)	Deficiency, if any
					Amount (₹ in Crores)	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 : Yes / 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 Allcargo Logistics Limited

Sd/-

Arathi Shetty

Chairperson – CSR Committee

DIN: 00088374

Sd/-

Dinesh Kumar Lal

Chairman

DIN:00037142

Date: August 5, 2026

Place: Mumbai

Annexure A

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

(₹ in Crores)

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial Year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Disha	Promoting Education	No	Karnataka	Mangalore	Not Applicable	1.05	0.25*	0.80	No	Avashya Foundation	CSR00009146

*Consequent to restatement of financial statements, the average net profits for the preceding three financial years were recomputed, resulting in a CSR obligation of ₹ 1,05,10,000 (Rupees One Crore Five Lakh Ten Thousand Only) for FY 2025-26 in accordance with the provisions of Section 135 of the Companies Act, 2013

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

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project in ₹	7 Mode of implementation - Direct (Yes/No)	8 Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Jeevan	i. promoting healthcare including preventive health	Yes	Maharashtra	Mumbai	4200000	No	Avashya Foundation	CSR00009146
2.	Disha	ii. Promoting education	No	Karnataka	Dakshin Kannada & Udupi	9000000	No	Avashya Foundation	CSR00009146

For Allcargo Logistics Limited

Sd/-

Arathi Shetty

Chairperson – CSR Committee

DIN: 00088374

Sd/-

Dinesh Kumar Lal

Chairman

DIN:00037142

Date: August 5, 2026

Place: Mumbai



ANNEXURE 2

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 Logistics Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, and to the extent made available to us and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not Applicable during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies

Act and dealing with client; (Not applicable to the company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

- a. Customs Act, 1962 (with regard to Container Freight Station);
- b. Handling of Cargo in Customs Areas Regulations, 2009;
- c. Multimodal Transportation of Goods Act, 1993;
- d. Warehousing (Development and Regulation) Rules, 2010;
- e. Carriage of Goods by Road Act, 2007;
- f. Carriage of Goods by Air Act, 1972;
- g. The Indian Carriage of Goods by Sea Act, 1925

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

We report that:

1. The Composition of the Nomination and Remuneration Committee of Directors is subject to compliance of Regulation 19(i) of SEBI Listing Regulations and section 178 of the Act.

2. The payment of remuneration to Managing Directors and Non-Executive Directors for the financial year 2025-26 are subject to compliance of section 197 read with Schedule V of the Act and the SEBI Listing Regulations.

3. The Company has not updated its functional website in accordance with the applicable regulatory requirements.

We further report that:

1. The Company paid a penalty amounting to ₹ 50 lakh imposed by the Competition Commission of India ("CCI").
2. The following forms were filed before the date of this report:
 - i. Form MGT-14 in respect of the Board Meeting held on 05.02.2026 was filed on 13.05.2026.
 - ii. Form PAS-3 pertaining to the allotment dated 12.11.2025, pursuant to the merger of Allcargo Gati Limited with Allcargo Logistics Limited, was filed on 29.04.2026.
 - iii. Form IEPF-1 for the transfer of the unpaid dividend amount pertaining to FY 2017-18 of Allcargo Logistics Limited was filed on 26.06.2026.
 - iv. Form IEPF-1 for the transfer of the unpaid dividend amount pertaining to FY 2017-18 of Allcargo Gati Limited (pursuant to the merger) was filed on 02.07.2026.
 - v. Form IEPF-2 for FY 2024-25, relating to the unpaid dividend for the AGM held on 24.09.2025, was filed on 19.05.2026.
 - vi. Form IEPF-4 for the transfer of shares under Section 124(6) of the Companies Act, 2013, pertaining to FY 2017-18, was filed on 22.05.2026.
 - vii. Form IEPF-4 for benefits accruing on shares already transferred to the IEPF under Section 124(6) of the Companies Act, 2013, pertaining to FY 2025-26, was filed on 01.07.2026.

We further report that:

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



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

Decisions at the Board Meetings/ Committee meetings were taken unanimously.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, as represented by the Company.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

The Composite Scheme of Arrangement entered into amongst Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company"), Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCP"), Allcargo Gati Limited ("Transferee Company

1" or "Transferor Company 3" or "Gati"), and Allcargo Worldwide Limited (formerly known as Allcargo Ecu Limited) ("Resulting Company" or "AWL"), a wholly owned subsidiary of the Demerged Company, and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its Order dated October 10, 2025 and became effective from November 01, 2025 and the Form PAS-3 in respect of the allotment of equity shares made pursuant to arrangement is filed on 29.04.2026.

Accordingly, Allcargo Gati Limited ("AGL") stood amalgamated with and into Allcargo Logistics Limited ("ACL"). Consequently, AGL stands dissolved without winding up and ceased to exist as a separate legal entity with effect from the Effective Date.

For Parikh & Associates
Company Secretaries

Sd/-
Shalini Bhat
Partner

Place: Mumbai
Date: August 5, 2026

FCS No: 6484 CP No: 6994
UDIN: F006484H001028802
PR No: 7327/2025

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

Annexure A

To,
The Members,

Allcargo Logistics Limited

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

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

For Parikh & Associates
Company Secretaries

Sd/-
Shalini Bhat
Partner

FCS No: 6484 CP No: 6994
UDIN: F006484H001028802
PR No.: 7327/2025

Place: Mumbai
Date: August 5, 2026



ANNEXURE 3

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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
I Directors			
Mr. Adarsh Hegde ^a	Managing Director	*	*
Mr. Ketan Nishikant Kulkarni ^a	Managing Director & CEO	*	*
Mrs. Arathi Shetty	Non-Executive Director	1:1	(4.17)
Mr. Kaiwan Kalyaniwalla	Non-Executive Director	2:1	Nil
Mrs. Radha Ahluwalia	Independent Director	1:1	Nil
Mr. Nilesh Vikamsey ^b	Independent Director	*	*
Mr. Hetal Gandhi	Independent Director	2:1	(3.85)
Mr. Sivaraman Narayanaswami	Independent Director	2:1	(3.85)
Mr. Dinesh Kumar Lal ^c	Independent Director	*	*
II Key Managerial Personnels			
Mr. Ravi Jakhar ^d	Chief Financial Officer	*	*
Mr. Deepak Jagdish Pareek ^d	Chief Financial Officer	*	*
Mrs. Swati Singh ^e	Company Secretary	*	*
Mr. Shekhar Singh ^e	Company Secretary	*	*

* Since the remuneration of the aforesaid Directors/KMPs is only for part of the year the ratio of their remuneration to median and increase in remuneration is not comparable.

Notes

- Mr. Adarsh Hegde ceased as Managing Director w.e.f. November 1, 2025 and subsequently, Mr. Ketan Nishikant Kulkarni was appointed as Managing Director & CEO w.e.f. November 1, 2025 pursuant to the Composite Scheme of Arrangement
 - Mr. Nilesh Vikamsey ceased as Independent Director w.e.f. June 29, 2025
 - Mr. Dinesh Kumar Lal was appointed as Independent Director w.e.f. June 27, 2025
 - Mr. Ravi Jakhar ceased as Chief Financial Officer w.e.f. November 1, 2025 and subsequently, Mr. Deepak Jagdish Pareek was appointed as Chief Financial Officer w.e.f. November 1, 2025 pursuant to the Composite Scheme of Arrangement
 - Mrs. Swati Singh ceased as Company Secretary w.e.f. November 1, 2025 and subsequently, Mr. Shekhar Singh was appointed as Company Secretary w.e.f. November 1, 2025 pursuant to the Composite Scheme of Arrangement
 - Remuneration includes sitting fees, commission and any other payment, if any to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission.
 - Commission for FY2025-26 will be paid during FY2026-27.
- The percentage increase in the median remuneration of employees in the financial year: Not Applicable*
*Pursuant to the Composite Scheme of Arrangement, the employees were transferred to the Company with effect from November 1, 2025. Accordingly, the remuneration of employees is only for part of the year and hence not comparable.
 - The number of permanent employees on the rolls of Company as on March 31, 2026: 2713
 - Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable*
*Pursuant to the Composite Scheme of Arrangement, the employees were transferred to the Company with effect from November 1, 2025. Accordingly, the data is not comparable.
 - Affirmation that the remuneration is as per the remuneration policy of the Company: The Company confirms that the remuneration is as per the remuneration policy of the Company

ANNEXURE 4

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

(A) CONSERVATION OF ENERGY

(i) Steps for energy conservation

We have deployed Sensor based lighting in the staircase of our Corporate office, deployed Sensor based AC operation in few of our meeting rooms on pilot basis. We periodically roll out energy conservation snippets to our employees via broadcast emails and have strategically placed awareness posters within our office.

(ii) Utilizing alternate sources of energy

- We have deployed 550+ Alternate Fuel Vehicles (AFVs) running on electricity and CNG for road transportation and our Warehousing business operate on 100% E-Forklifts which help in reduction of diesel consumption and improved air quality.
- We have 7 operating sites (5 in Express and 2 in Warehousing) with active rooftop solar plants helping our share of renewable energy and CO₂ emission savings.
- We have also installed RECDs (3 in Warehousing and 1 in Express) at high pollution sites at Farukhnagar and Bilaspur.

(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.

(B) INFORMATION TECHNOLOGY (IT)

First Mile: Shipment Pickup

We continued to push the envelope in operational innovation by leveraging advanced AI to automate the shipment pickup request process. Our in-house solution, Prompt AI©, intelligently processes email-based pickup requests using state-of-the-art models, transforming unstructured communication into structured, actionable pickup instructions. This has significantly reduced manual intervention, improved turnaround times, and enhanced service responsiveness.

From an ESG perspective, the automation minimizes paper-based workflows and reduces repetitive manual tasks, enabling more efficient resource utilization. By improving process efficiency and

lowering operational overhead, the initiative contributes to a more sustainable, scalable, and digitally enabled logistics ecosystem.

Gate Scan App (GSA) – Auto Bay Management

We deployed an advanced Auto Bay Management application to digitize and optimize warehouse gate and dock operations. Leveraging intelligent algorithms for automated dock allocation, real-time vehicle tracking, and OTP-based driver authentication, the solution enhances efficiency, turnaround times, and operational security while enabling end-to-end visibility.

From an ESG perspective, the shift to paperless processes strengthens governance and compliance, while optimized vehicle flow reduces congestion, fuel consumption, and emissions—supporting a more efficient and sustainable logistics ecosystem.

HubEye – Centralized Hub Monitoring Platform

We strengthened our digital capabilities through a centralized Hub Monitoring Platform that provides a unified, real-time view of mid mile operations. The platform integrates VTS dashboards to track moving and stationary vehicles, alongside airport-style arrival and departure modules that enhance planning and visibility of scheduled movements. It also captures real-time loading and unloading data through package-level scans, ensuring accurate monitoring of hub throughput.

From an ESG perspective, enhanced visibility and data-driven decision-making enable optimized vehicle movement and reduced idle time, contributing to lower fuel consumption and emissions. Additionally, improved tracking and process transparency strengthen governance, accountability, and service reliability across our logistics network.

Control Tower

In FY26 we launched new Control Tower that provides centralized oversight of the nationwide mid-mile network. Leveraging real-time multimodal tracking (GPS, SIM, FasTag), ML-



based risk profiling, and proactive exception management, the platform ensures high ETA adherence, enhanced safety, and reliable long-haul operations, supported by a 24x7 dedicated team.

From an ESG perspective, improved route optimization and real-time monitoring reduce inefficiencies, fuel consumption, and emissions, while advanced risk controls strengthen safety, compliance, and governance—delivering a more resilient and sustainable logistics network.

AIM – Allcargo Intelligent Mobility: Last Mile Delivery

In FY26, we launched an integrated, telematics-enabled platform for our Operations team to enhance last-mile delivery excellence. The platform provides real-time visibility of delivery associates and shipments, enabling improved coordination, transparent customer communication, and data-driven decision-making. Leveraging machine learning for address intelligence, GPS-based route intelligence, and predictive signals to reduce non-delivery risks, the solution strengthens operational efficiency and first-attempt delivery success. This innovation also supports our ESG commitments by improving resource utilization, reducing fuel

consumption through optimized routing, and reinforcing governance through enhanced SOP adherence and delivery validation controls.

Oracle Fusion – ERP for Finance & Accounting

In FY26, we successfully completed a critical Finance Transformation by migrating from a legacy system to a best-in-class Oracle Fusion platform, enhancing scalability, reliability, and alignment with industry best practices. This transformation reflects our commitment to innovation through digital adoption, significantly reducing manual processes, centralizing operations, and improving data accuracy and real-time visibility. Beyond driving operational excellence, the initiative also advances our ESG priorities by promoting resource efficiency, strengthening governance through enhanced controls, and enabling more transparent and timely financial reporting.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Crores)			
Sr. No	Particulars	FY 2025-26	FY 2024-25
1.	Foreign Exchange Earned	0.1309	0.7261
2.	Foreign Exchange Outgo	2.0885	1.1689

For and on behalf of the Board of Directors

Sd/-
Dinesh Kumar Lal
Chairman
DIN:00037142

Date: August 5, 2026
Place: Mumbai

Management Discussion and Analysis

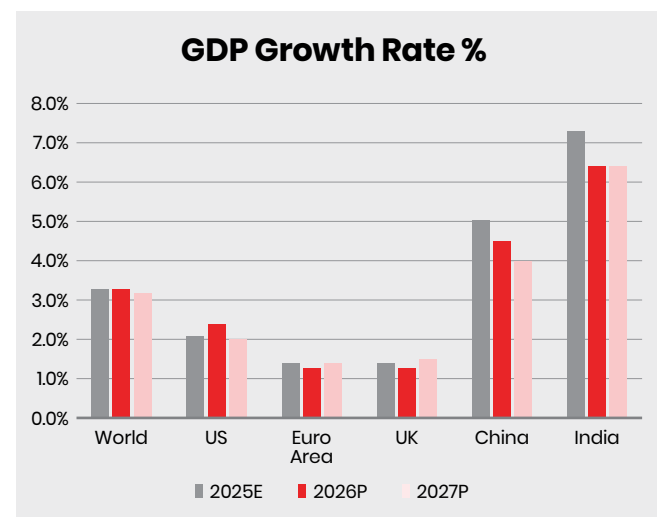
Indian Economy

The International Monetary Fund in April 2026 World Economic Outlook indicated a moderation in global growth amid ongoing geopolitical uncertainties, including the West Asia conflict. India's economic outlook continues to remain resilient and relatively stronger than the global average. Global GDP growth is now projected at around 3.1% in 2026, lower than earlier estimates, reflecting the impact of elevated energy prices, supply chain disruptions, and heightened macroeconomic uncertainty. In contrast, India is expected to maintain a robust growth trajectory of approximately 6.5% in FY2026–27, continuing to be one of the fastest-growing major economies globally. This growth is being supported by resilient domestic consumption, sustained public capital expenditure, a gradual revival in private investment, and strong momentum in the services sector.

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

The Government's sustained emphasis on infrastructure creation, manufacturing competitiveness, and economic formalization is expected to further reinforce growth momentum over the medium term. Structural reforms, alongside initiatives aimed at improving ease of doing business, are creating a conducive environment for investment and industrial expansion. Key sectors such as manufacturing, renewable energy, digital infrastructure, financial services, and consumer-driven industries are likely to witness strong

growth, supported by favourable demographics, rising digital adoption, and ongoing policy support. Additionally, evolving global supply chain dynamics are expected to accelerate opportunities for domestic manufacturing, localization, and diversification, while also encouraging investments in renewable energy and emerging technologies. At the same time, sectors linked to Gulf remittances and overseas employment remain relatively sensitive to regional economic conditions, and will require close monitoring in the near term.



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

<https://openknowledge.worldbank.org/server/api/core/bitstreams/a9e24256-baf8-45bb-9075-75e437e1d6f7/content>

Source: <https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

<https://openknowledge.worldbank.org/server/api/core/bitstreams/a9e24256-baf8-45bb-9075-75e437e1d6f7/content>

Indian Logistics Sector

India's logistics sector continues to play a pivotal role in supporting the country's economic growth, acting as a backbone for trade, manufacturing, and consumption. The sector has evolved steadily over the past decade, driven by rising economic activity, increasing formalization, and a growing need for efficient, integrated supply chain solutions. As of FY2024–25,



the Indian logistics market is estimated at over USD 225–240 billion and is expected to expand significantly over the medium term, reaching approximately USD 350–430 billion by the end of the decade. This implies a steady growth trajectory of around 6–8% CAGR, with key segments such as transportation, warehousing, freight forwarding, and value-added services contributing to this expansion. Warehousing and distribution, in particular, are emerging as high-growth segments, supported by the increasing need for organized storage and faster turnaround times.

The sector is undergoing a structural transformation, supported by a series of policy reforms and large-scale infrastructure investments. Landmark initiatives such as Gati Shakti, Dedicated Freight Corridors, Bharatmala, and Sagarmala are enhancing multimodal connectivity, reducing transit times, and improving overall supply chain efficiency. At the same time, reforms like the Goods and Services Tax and the E-way bill system have streamlined interstate movement of goods, minimized bottlenecks, and accelerated the shift toward a more organized and transparent logistics ecosystem. These measures are expected to gradually reduce logistics costs as a percentage of GDP, thereby improving the competitiveness of Indian industry on a global scale.

A major driver of growth for the logistics sector is the continued expansion of manufacturing and consumption. Government initiatives such as Make in India and the Production Linked Incentive Scheme are boosting domestic manufacturing capabilities, leading to increased demand for efficient logistics and supply chain services. Additionally, the rapid rise of e-commerce and organized retail is transforming logistics requirements, particularly in areas such as last-mile delivery, fulfillment speed, and inventory management. The third-party logistics (3PL) segment is witnessing strong traction, as companies increasingly outsource supply chain operations to specialized providers to enhance efficiency, scalability, and cost optimization.

Technology adoption is emerging as a key differentiator in the sector. Logistics players are increasingly leveraging digital platforms, automation, Internet of Things (IoT), and advanced analytics to improve visibility, optimize routes, and enhance customer experience. Real-time tracking, warehouse automation, and integrated logistics platforms are becoming standard expectations, while cloud-based

solutions are enabling better coordination across the supply chain. At the same time, sustainability is gaining importance, with companies focusing on green logistics practices such as energy-efficient warehousing, alternative fuel adoption, and optimized transportation networks to reduce carbon emissions.

Looking ahead, the outlook for India's logistics sector remains robust, supported by strong macroeconomic fundamentals, favorable demographics, and continued policy support. The sector is expected to benefit from global supply chain realignments, increasing localization of manufacturing, and India's growing integration with global trade networks. While near-term challenges such as fuel price volatility, infrastructure bottlenecks in certain regions, and geopolitical uncertainties may persist, the long-term growth trajectory remains intact. Overall, the Indian logistics sector is poised for sustained expansion, with increasing formalization, consolidation, and technological advancement expected to drive higher efficiency, improved service quality, and long-term value creation.

Source: <https://indianinfrastructure.com/2026/02/11/logistics-trends-growing-focus-on-speed-storage-and-sustainability/>

<https://www.imarcgroup.com/india-logistics-market>

Company Overview:

During the financial year, Allcargo Logistics concluded its composite scheme of arrangement, as per which the international supply chain business of the company was demerged into Allcargo Global Limited effective 1st November 2025, with 12th November 2025 as the record date. Following which the stock of Allcargo Logistics Limited traded ex the international business. Simultaneously, effective 1st November 2025 the business of express and consultative logistics got merged into Allcargo Logistics.

As per the scheme, shareholders of Allcargo Gati (the company which stopped trading post the record date) received 63 shares of Allcargo Logistics for every 10 shares held. Shareholders of Allcargo Logistics will continue to hold existing shares of the company and will get shares of Allcargo Global as per the approved scheme.

In its new avatar, Allcargo Logistics operates as an integrated logistics player offering end-to-end solutions across domestic express distribution and

consultative logistics space. Supported by a pan-India network covering ~100% of serviceable PIN codes, the domestic express business provides time-sensitive, technology-enabled transportation solutions across an extensive multimodal distribution network, while the consultative logistics business delivers customized supply chain solutions spanning warehousing, transportation, and process optimization. This integrated model enhances customer stickiness by combining execution-led express services with solution-driven supply chain capabilities.

The merger gives Allcargo Logistics strong geographic governance with 700+ facilities, 90+ hubs, 8 air logistics centers, and 12 million+ sq. ft of distribution and warehousing space. This enables Wide reach with extensive Tier 2, 3 & 4 Penetration, fast transit time, and market leadership in chemical warehousing. Geographical governance and market leadership in key sectors topped with advanced automation and technology strengthens Allcargo's position as a formidable domestic logistics player.

Strategy & Outlook:

Post the completion of the merger of the Express Distribution and Consultative Logistics business into Allcargo Logistics, the company stands as a domestic logistics powerhouse that will serve as a one stop shop for all logistics solutions of clients. The combined strength enables the company with an opportunity to unlock cross – synergies. Allcargo in its new avatar will gain from maximizing wallet share through cross – selling and driving new business by providing end-to-end solutions and strong execution.

For Allcargo Logistics, the road ahead is anchored in a simple but important objective—to grow consistently ahead of the market while building a business that is resilient, efficient, and capable of delivering sustainable profitability. The Company's focus remains on creating an organization that is stronger, leaner, more innovative and technology-driven.

The Company's key priorities include disciplined yield management, continuous service enhancement, long-term customer contracts and cost optimisation, all of which are expected to improve cash flows and enhance Return on Capital Employed (ROCE). Alongside these initiatives, the Company is focused on accelerating volume growth by strengthening its channel partner ecosystem through performance-led engagement programmes and incentive-driven

initiatives that encourage market expansion, customer acquisition and higher shipment volumes across its network.

Service excellence remains central to the Company's growth strategy. The Company continues to strengthen service quality through disciplined execution, operational excellence and industry-leading safety standards.

Within Express Distribution, the Company's focus in Ground Express remains on accelerating volume growth by expanding its reach through a stronger network of franchisees and channel partners. By deepening partner engagement and strengthening its distribution ecosystem, the Company aims to enhance market penetration, improve network accessibility and extend its service reach across existing and emerging markets. The Company continues to strengthen its Air Express network by expanding its presence across key airports, enhancing network connectivity and improving transit efficiency to deliver faster, more reliable and time-definite logistics solutions for customers across India.

Within Consultative Logistics, the Company continues to expand its footprint across diverse industry sectors, broadening its customer portfolio and strengthening its ability to deliver integrated, value-added supply chain solutions. By deepening its presence across multiple industries, the Company aims to create a more balanced business portfolio while addressing evolving customer requirements through tailored logistics solutions.

This reinforces the Company's commitment to faster, more reliable and time-definite logistics solutions for customers with critical supply chain requirements.

The integration of the Company's Express Distribution and Consultative Logistics businesses has enabled it to evolve into a more unified and customer-centric organization, offering end-to-end logistics solutions under one roof. The integrated model not only strengthens the Company's value proposition but also enables deeper customer relationships, unlocks cross-selling opportunities and improves operational efficiencies, positioning the Company to address diverse customer requirements across industries.

The broader logistics sector in India continues to present a compelling growth opportunity, supported by multiple structural tailwinds. Government initiatives such as Make in India and the Production



Linked Incentive Scheme are driving manufacturing growth, while transformative reforms like the Goods and Services Tax and the E-way bill have enhanced efficiency and transparency across the supply chain. At the same time, large-scale infrastructure programs including Gati Shakti, Dedicated Freight Corridors, and Bharatmala are improving connectivity and reducing transit times. Backed by these developments and steady growth in consumption, the B2B express and supply chain services markets are expected to expand at a healthy pace over the medium term, offering significant headroom for growth.

The express business continues to have the widest reach in the country with extensive tier 2, 3 and 4 penetrations. Within our express business, we are focused on driving quality-led growth. Our efforts are centered on improving service reliability, optimizing yields, and taking a more disciplined approach to contract selection by moving away from low-margin businesses. At the same time, we are actively building long-term partnerships with customers and expanding our footprint in the MSME and retail segments. By adopting a more value-driven pricing strategy and enhancing our service offerings, we aim to gain better wallet share and strengthen our positioning in these highly potential segments.

In the Consultative Logistics business, we continue holding market leadership in the chemical warehousing segment while expanding into other sectors. The strategy is to scale our presence by expanding warehousing capacity at strategically important locations. We are also selectively diversifying into high-growth segments such as e-commerce, life sciences, and consumer durables. Our approach is increasingly sector-focused, allowing us to design customized solutions that address specific industry requirements. . For instance, in the life sciences and healthcare segment, we continue to strengthen our capabilities in temperature-controlled storage while expanding specialized logistics solutions tailored to the sector's unique operational and regulatory requirements, ensuring reliability, compliance and end-to-end supply chain integrity. For instance, in life sciences and healthcare space, we are building capabilities around temperature-controlled storage and specialized transportation, while in the automotive sector, we are supporting time-sensitive and high-value logistics needs. Apart from providing customized solutions we also provide value added services (VAS)

to our customers. These services include knitting and bundling, labelling, repacking and reverse logistics amongst others. Providing customers with value added services and customized solutions helps build customer satisfaction which leads to stickiness. Another area of focus is improving the pie of transportation revenue; we service multiple clients on the consultative logistics side to whom we can offer the Express Distribution.

Technology continues to be a strategic differentiator and a key enabler of operational excellence across Allcargo Logistics. Our continued investments in digital transformation are focused on building a connected, intelligent and data-driven logistics ecosystem that enhances visibility, improves operational efficiency and delivers a superior customer experience across every stage of the supply chain. During the year, we introduced several technology-led initiatives to optimise first-mile, mid-mile and last-mile operations. Our AI-powered pickup automation solution leverages advanced artificial intelligence to transform unstructured customer email requests into structured pickup instructions, significantly reducing manual intervention, improving response times and enhancing customer service efficiency.

Across our network, the Gate Scan App has digitised warehouse gate and dock operations through automated dock allocation, real-time vehicle tracking and OTP-based driver authentication, improving turnaround times, operational visibility and governance. HubEye, our centralized hub monitoring platform, provides real-time visibility into network operations by integrating vehicle tracking, shipment movement and hub throughput monitoring, enabling proactive planning and improved network efficiency. To further strengthen nationwide operational control, we launched a centralized Control Tower that provides end-to-end visibility across our mid-mile network using multimodal tracking technologies, AI-driven risk profiling and proactive exception management. Supported by a dedicated 24x7 operations team, the platform enhances ETA adherence, network reliability and operational resilience.

On the last mile, our Allcargo Intelligent Mobility (AIM) platform leverages telematics, machine learning and GPS-enabled route intelligence to improve delivery planning, increase first-attempt delivery success and enable real-time visibility for both operations teams and customers. Our digital transformation journey also

extends to enterprise operations. During the year, we successfully completed the migration to Oracle Fusion, creating a scalable, integrated finance platform aligned with global best practices. This transformation has streamlined business processes, improved data accuracy, strengthened governance and enhanced decision-making through real-time business insights. These initiatives are complemented by a robust technology ecosystem developed in collaboration with leading global technology partners, including Amazon Web Services, Oracle, IBM and Capgemini. Together, these investments continue to strengthen our digital capabilities, improve operational agility and position Allcargo Logistics to deliver scalable, efficient and future-ready logistics solutions.

As we look ahead, we remain confident that our integrated business model, supported by favorable industry dynamics and a strong execution focus, will enable us to deliver sustainable growth while continuing to create long-term value for all our stakeholders.

Financial Performance:

Allcargo Logistics delivered a resilient performance on the back of strong execution, improved service quality and cost control measures. The resilient performance came in despite an unstable geopolitical environment which impacted the trade flow both globally as well as in India.

For the financial year 2025-26, on a consolidated basis, the company reported revenue of INR 2,058 crores, up 5% as compared to previous financial year. Gross profit stood at INR 607 crores, up 2% as compared to previous year. EBITDA was reported at INR 233 crores, up 16% as compared to the previous year, reflecting stable operating performance supported by disciplined cost and yield management.

During financial year 2025-26, Allcargo logistics handled total volume of 12.3 lakh metric tons, which was flat compared to the previous year. Total revenue stood at INR 1,442 crores, registering a growth of 2% year-on-year. The realization per ton stood at INR 11,701 reflecting a growth of 2% over the previous year. Client mix for the financial year stayed skewed towards KEA clients with 79% contribution to the revenue followed by retail with 19% contribution and MSME with 2% contribution.

The Consultative Logistics business continued to demonstrate steady growth, with warehouse space

under management reaching 8 million square feet as of March 2026. The segment reported annual revenue of INR 615 crores, reflecting a strong growth of 17% year-on-year. E-commerce sector contributed highest to the revenue mix with 55%, followed by auto & engineering which contributed 23% followed by chemical which contributed 22% to the revenue mix.

Financial Ratios: -

Particulars	FY2025-26	FY2024 - 25*
Debtors Turnover	4.44	4.41
Interest Coverage	3.76	2.67
Current Ratio	1.06	1.00
Debt Equity Ratio	0.18	0.42
Operating Profit Margin (%)	11.34	10.22
Net Profit Margin (%)	0.38	3.32
Return on Equity (%)	1	12

*The figures have been re-stated to give effect to the Composite Scheme of Amalgamation/Merger.

Debtors Turnover: The improvement was primarily due to higher revenue from operations (Credit sales) during the year.

Interest Coverage Ratio: The ratio improved primarily due to higher EBITDA and lower finance costs following the significant repayment of borrowings during the year.

Current Ratio: The improvement was primarily due to the reduction in current borrowings through repayment of debt during the year.

Debt Equity Ratio: The ratio improved primarily due to the repayment of borrowings during the year and an increase in shareholders' equity arising from profits earned during the year.

Operating Profit Margin: The improvement was primarily driven by higher EBITDA resulting from increased revenue from operations and cost optimisation initiatives, including lower Employee and Other Expenses during the year.

Net Profit Margin: The ratio declined primarily due to the exceptional gain, higher other income and favourable tax adjustments relating to merger accounting recognised in the previous year.

Return on Equity: The ratio declined primarily due to the exceptional gain, higher other income and favourable tax adjustments relating to merger accounting recognised in the previous year.



Corporate Governance Report

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

With the objective 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.

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

BOARD

Composition of the 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 Mr. Shashi Kiran Shetty, Founder & Chairman and Mr. Ketan Nishikant Kulkarni, Managing Director, who are functioning under the overall supervision, direction and control of the Board.

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

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

None of the Directors on the Board is a director including Independent Director in more than seven (7) listed companies. None of the Directors on the Board of the Company hold directorship in more than twenty

(20) companies, including ten (10) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than ten (10) and do not act as Chairperson of more than five (5) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Listing Regulations.

Attendance at Board Meetings and the last Annual General Meeting (AGM)

During the year under review, five (5) Board Meetings were held on the following dates:

May 14, 2025, May 24, 2025, Aug 12, 2025, Nov 14, 2025 and Feb 5, 2026.

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 32nd Annual General Meeting (the AGM) and at the Board meetings held during the year, are as given below:

Name of the Director	No. of Board Meetings held – 5	Attended last AGM held on Sept 24, 2025	Directorship(s)*	Committee positions##	
	Attended			Chairmanship	Membership
Promoter –Executive Director & Non-Executive Director					
Mr. Shashi Kiran Shetty- Founder & Chairman [§] (DIN: 00012754)	3	Yes	9	0	1
Mr. Adarsh Hedge – Managing Director ^ª (DIN: 00035040)	3	Yes	7	2	6
Mrs. Arathi Shetty (DIN:00088374)	1	Yes	12	0	0
Executive Director					
Mr. Ketan Nishikant Kulkarni – Managing Director & CEOª (DIN: 10735941)	2	NA	5	0	1
Non-Executive Non-Independent Director					
Mr. Kaiwan Kalyaniwalla (DIN: 00060776)	5	Yes	10	0	1
Non-Executive –Independent Director					
Mr. Nilesh Vikamsey ^b (DIN: 00031213)	2	Yes	7	4	9
Mr. Dinesh Kumar Lal ^c (DIN: 00037142)	2	-	10	1	4
Mr. Sivaraman Narayanaswami (DIN: 00001747)	5	Yes	8	4	2
Mrs. Radha Ahluwalia (DIN:00936412)	5	Yes	2	1	2
Mr. Hetal Gandhi (DIN: 00106895)	5	Yes	9	2	4

Notes:

[#]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.

^{##}Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.

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

^a The Hon’ble NCLT, Mumbai Bench, vide its order dated October 10, 2025, approved the Scheme of Amalgamation, effective from November 1, 2025. Accordingly, the Board was reconstituted, Mr. Adarsh Hedge ceased as Managing Director and Mr. Ketan Nishikant Kulkarni was appointed as Managing Director & CEO w.e.f. November 1, 2025.

^b Ceased to be an Independent Director and Member of the Board upon completion of tenure on June 29, 2025.

^c Appointed as an Independent Director and Member of the Board w.e.f. June 27, 2025.

[§] Mr. Shashi Kiran Shetty, (Founder and Chairman) resigned from his office as Director and Chairman of the Company and Mr. Dinesh Kumar Lal was appointed as Chairman of the Board of Directors of the Company, w.e.f. August 5, 2026.



Details of Directorship in other Listed Companies:

As on March 31, 2026, the Directors of the Company also held directorships in other listed entities, the details of which are given below:

Name of the Director	Name of other Listed entity(ies)	Category of the Director
Mr. Shashi Kiran Shetty	Nil	Nil
Mrs. Aarthi Shetty	Nil	Nil
Mr. Ketan Nishikant Kulkarni	Nil	Nil
Mr. Kaiwan Kalyaniwalla	- Allcargo Terminals Limited - Transindia Real Estate Limited	- Chairman and Non-Executive Non-Independent Director. - Non-Executive Non-Independent Director
Mr. Dinesh Kumar Lal	- Raymond Limited - Raymond Lifestyle Limited	- Non-Executive Independent Director - Non-Executive - Independent Director
Mr. Sivaraman Narayanaswami	- Consolidated Construction Consortium Limited - Sumitomo Chemical India Limited	- Non-Executive - Independent Director - Non-Executive - Independent Director
Mrs. Radha Ahluwalia	Allcargo Terminals Limited	Non-Executive - Independent Director
Mr. Hetal Gandhi	- Syrma SGS Technology Limited - Chalet Hotels Limited - Acutaas Chemicals Limited (Formerly know as AMI Organics Limited) - Shilpa Medicare Limited - Singer India Limited	- Non-Executive Independent Director - Chairman and Non-Executive Independent Director - Non-Executive Independent Director - Non-Executive Independent Director - Non-Executive - Non Independent Director

Board Procedure

The Board meets at least once in every calendar quarter and four (4) 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 Founder & Executive Chairman apprised the Board at the meeting 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.

FAMILIARISATION PROGRAMME:

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 to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex, Presentation on the Goods and Services Tax, the Amendments in Company Law, Listing Regulations

and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, CSR, Sustainability & HR etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market, regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's at website <https://www.allcargologistics.com/investor/logistics-corporate-policies>

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 Governance and Nomination & Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

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					
	Leadership	Industry Experience, Global Business, Business Acumen	Sales & Marketing, Business Development	Regulatory Oversight, Corporate Governance & Sustainable Development	Mergers & Acquisitions	Risk Management & Financial Planning
Mr. Shashi Kiran Shetty	✓	✓	✓	✓	✓	✓
Mrs. Aarthi Shetty	✓	✓	✓	✓	-	-
Mr. Ketan Nishikant Kulkarni	✓	✓	✓	✓	✓	✓
Mr. Kaiwan Kalyaniwalla	✓	✓	✓	✓	✓	✓
Mr. Dinesh Kumar Lal	✓	✓	✓	✓	✓	✓
Mr. Sivaraman Narayanaswami	✓	✓	-	✓	✓	✓
Mrs. Radha Ahluwalia	✓	-	✓	✓	-	✓
Mr. Hetal Gandhi	✓	✓	-	✓	✓	✓

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



INDEPENDENT DIRECTORS:

During the year under review, a separate Meeting of the Independent Directors of the Company was held on March 16, 2026, as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations, wherein all Independent Directors were present. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Founder and Executive Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors;
- 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

The Non-Independent Directors and members of the management did not take part in the meeting.

CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, the following changes took place in the composition of the Board of Directors:

- Mr. Dinesh Kumar Lal (DIN: 00037142) was appointed as an Additional Non-Executive Independent Director of the Company for a first term of three (3) consecutive years, commencing from June 27, 2025 to June 26, 2028.
- Mr. Nilesh Vikamsey (DIN: 00031213), Independent Director of the Company, ceased to hold office upon completion of his second and final term with effect from June 29, 2025.
- The Hon'ble NCLT, Mumbai Bench, vide its order dated October 10, 2025, approved the Scheme of Amalgamation, effective from November 1, 2025. Accordingly, the Board was reconstituted, Mr. Adarsh Hegde ceased as Managing Director and Mr. Ketan Nishikant Kulkarni was appointed as Managing Director & Chief Executive Officer for a period of five (5) years commencing from November 1, 2025 up to October 31, 2030 (both days inclusive) with effect from November 1, 2025.

COMMITTEES OF THE BOARD

The Board has constituted 5 (five) main Committees, viz. Audit Committee, Governance and Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management, Finance, Strategy and Legal Committee and is authorized to constitute other

functional Committees, from time to time, depending on business needs.

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 Act 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:

During the year under review, five (5) Meetings of the Audit Committee were held on the following dates: May 24, 2025, August 12, 2025, November 14, 2025, November 26, 2025 and February 05, 2026.

The composition of the Audit Committee and the number of meetings attended by each Member during the year ended March 31, 2026 is as follows:

Name of the Members	Category	No. of Meetings held - 5
		Attended
Mr. Sivaraman Narayanaswami - Chairman	Independent Director	5
Mr. Nilesh Vikamsey ^a	Independent Director	1
Mr. Dinesh Kumar Lal ^b	Independent Director	3
Mrs. Radha Ahluwalia	Independent Director	5

^a Nilesh Vikamsey ceased to be a Member, upon completion of his tenure on June 29, 2025 as an Independent Director of the Company.

^b Mr. Dinesh Kumar Lal was inducted as a Member w.e.f. June, 29, 2025.

All the Members of the Committee are well-versed in finance, accounts, corporate laws, and general business practices.

Mr. Sivaraman Narayanaswami, Chairman of the Committee, is a qualified Chartered Accountant and possesses expertise in finance, business strategy, corporate restructuring, corporate governance and sustainable development. He was present at the 32nd

Annual General Meeting of the Company held on September 24, 2025.

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee, as and when considers appropriate, invites the Statutory Auditors and Internal Auditors at the meetings of the Committee.

The terms of reference of this Committee includes those specified under Regulation 18 read with Part C of Schedule II of the Listing Regulations in consonance with the provisions of Section 177 of the Act. The brief descriptions of terms of reference are as follows:

TERMS OF REFERENCE:

- i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.
- ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.
- iii. Examine the financial 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 Act and the Listing Regulations
- vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.
- vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.
- viii. Scrutinize inter-corporate loans and investments.
- ix. Valuation of undertakings or assets of the company, wherever it is necessary.
- x. Evaluate internal financial controls and risk management systems.
- xi. Review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.
- xiii. Act in accordance with the terms of reference specified in writing by the Board.
- xiv. Review with the management, the quarterly, half yearly and annual financial statements/ results and Limited review report/auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified Opinion/Qualifications in the draft audit report.
- xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.



- xvi. Discuss with internal auditors any significant findings and follow up there on.
- xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.
- xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xx. Review the functioning of the Whistle Blower mechanism/ Vigil Mechanism.
- xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.
- xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.
- xxv. Review utilization of loans and/or advances from/ investment by the Company in the Subsidiary Company exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advance/investments.
- xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- xxvii. The Audit Committee shall mandatorily review:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - c. Internal audit reports relating to internal control weaknesses;
 - d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
 - e. Statement of Deviations: Quarterly, Annually including report of monitoring agency.
- xxviii. Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.
- xxix. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxx. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
- xxxi. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.
- xxxii. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- 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 that the Committee may require to carry out their duties.

GOVERNANCE AND NOMINATION & REMUNERATION COMMITTEE:

During the year under review, three (3) Meetings of the Governance and Nomination & Remuneration Committee were held on the following dates:

May 14, 2025, August 12, 2025 and November 14, 2025.

The composition of the Governance and Nomination & Remuneration Committee and the number of meetings attended by each Member during the year ended March 31, 2026 is as follows:

Name of the Members	Category	No. of Meetings held - 3
		Attended
Mr. Hetal Gandhi – Chairman	Independent Director	3
Mr. Shashi Kiran Shetty ^s	Executive Director	3
Mrs. Radha Ahulwalia ^s	Independent Director	NA
Mr. Nilesh Vikamsey ^a	Independent Director	1
Mr. Dinesh Kumar Lal ^b	Independent Director	1

^a Nilesh Vikamsey ceased to be a Member, upon completion of his tenure on June 29, 2025 as an Independent Director of the Company.

^b Mr. Dinesh Kumar Lal was inducted as a Member w.e.f. June, 29, 2025.

^s Mr. Shashi Kiran Shetty, (Founder and Chairman), ceased to be Member of the Committee pursuant to his resignation from the office of Director and Chairman of the Company and Mrs. Radha Ahulwalia was inducted as Member of the Committee, w.e.f. August 5, 2026.

Mr. Hetal Gandhi, Chairman of the Committee, was present at the 32nd Annual General Meeting of the Company held on September 24, 2025. The Company Secretary of the Company acts as the Secretary to the Committee

The terms of reference of this Committee includes those specified under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations in consonance with the provisions of Section 178 of the Act. The brief descriptions of terms of reference of the Committee inter-alia include the following:

TERMS OF REFERENCE:

Governance:

- 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.

- 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.
- 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.
- Advise the Board about strategies that strive to increase individual Director's effectiveness and their abilities to work collaboratively with their peers.
- 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.
- To act as a forum for addressing the concern of Individual Directors, Key Managerial Personnel and Senior Management.
- Ensure that the mechanism is in place for comprehensive orientation for newly appointed Board Directors and provide ongoing board training and development.
- Recommend continuing orientation programs for on-going development/exposures to Independent Director(s) for best practices related to good governance.
- To foster a healthy corporate governance culture within the organization

Nomination & Remuneration

- 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.

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

Personal Characteristics

- Integrity and Accountability;
- Informed Judgments;
- Financial Literacy;
- Confidence;
- High Standards of achievements.

Core Competencies

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

Commitment to the Company

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

Team and Company considerations

- Balancing the Board by contributing his/her talent, skills and experience to the Board;

- Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

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

a. The Board:

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

b. The Committees:

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

c. Independent Directors:

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

d. Chairperson:

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

e. Executive Directors:

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

Remuneration Policy:

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



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, Strategy & Legal Committee and ₹50,000/- (Rupees Fifty Thousand Only) for Governance and Nomination & Remuneration Committee; Stakeholders Relationship Committee; Corporate Social Responsibility 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 Members at the 26th AGM held on August 7, 2019, approved the payment of commission to the Non-Executive Directors up to 1% of the net profits of the Company as computed under the applicable provisions of the Act for each Financial Year commencing from April 1, 2019.

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 Governance and Nomination & Remuneration and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Chairman and Managing Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component and commission being variable component to its Founder & Executive Chairman. Increments are recommended by the Governance and Nomination & Remuneration, on yearly basis within the salary scale approved by the Members of the Company and are effective from April 1 each year. The Governance and Nomination & Remuneration also recommends the commission payable to the Founder & Executive Chairman and 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 Founder & Executive Chairman and Managing Director.

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

Chairman and Managing Directors:

(₹ in Crores)

Name of Director	Salary, Allowance, Bonus and Perquisites
Mr. Ketan Nishikant Kulkarni	3.19

Non- Executive Directors

(₹ in Crores)		
Name of Director	Commission*	Sitting Fees
Mrs. Arathi Shetty	0.02	0.10
Mr. Kaiwan Kalyaniwalla	0.15	0.10
Mr. Nilesh Vikamsey	0.08	0.04
Mr. Dinesh Kumar Lal	0.09	0.11
Mr. Sivaraman Narayanaswami	0.14	0.12
Mrs. Radha Ahluwalia	0.11	0.09
Mr. Hetal Gandhi	0.15	0.10
Total	0.80	0.58

*Commission for FY 2025–26, as recommended by the Board, is proposed to be paid in FY 2026–27, subject to approval of the Shareholders by way of Special Resolution at the ensuing Annual General Meeting.

Details of shares of the Company held by Executive Directors and Non-Executive Directors are as under:

Name of Director	No. of Equity Shares held	% to Paid up Capital
Executive Director		
Mr. Shashi Kiran Shetty	51,54,24,268	34.41
Mr. Adarsh Hegde	2,87,15,463	1.92
Mr. Ketan Nishikant Kulkarni	2,00,000	0.01
Non - Executive Director		
Mrs. Arathi Shetty	2,94,05,412	1.96
Mr. Kaiwan Kalyaniwalla	5,97,000	0.04

STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, one (i) meeting of the Stakeholders Relationship Committee was held on March 16, 2026.

The composition of the Stakeholders Relationship Committee and the number of meetings attended by each Member during the year ended March 31, 2026 is as follows:

Name of the Members	Category	No. of Meetings held - 1
		Attended
Mrs. Radha Ahluwalia - Chairperson	Independent Director	1
Mr. Shashi Kiran Shetty ^s	Executive Director	-
Mr. Dinesh Kumar Lal ^s	Independent Director	NA
Mr. Ketan Nishikant Kulkarni ^a	Executive Director	1

^a Mr. Ketan Nishikant Kulkarni was inducted as a Member w.e.f. November 11, 2025.

^s Mr. Shashi Kiran Shetty, (Founder and Chairman), ceased to be Member of the Committee pursuant to his resignation from the office of Director and Chairman of the Company and Mr. Dinesh Kumar Lal was inducted as Member of the Committee pursuant to his appointment as Chairman of the Board of Directors of the Company, w.e.f August 5, 2026.

Mrs. Radha Ahluwalia, Chairperson of the Committee, was present at the 32nd Annual General Meeting of the Company held on September 24, 2025. The Company Secretary of the Company acts as the Secretary to the Committee.

The terms of reference of this Committee includes those specified under Regulation 19 read with Part D of Schedule II of the Listing Regulations in consonance with the provisions of Section 178 of the Act. The brief descriptions of terms of reference of the Committee inter-alia include the following:

TERMS OF REFERENCE:

- Consider and approve request received for transfers/ transmissions of securities of the Company, issue of duplicate certificates, re-mat/ demat of securities, issue of shares lying in the Unclaimed Suspense Account etc.
- Consider and redress grievances of the shareholders/ investors relating to transfer/ transmission/demat/ re-mat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.
- Review and monitor compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendment from time to time, pertaining to Investor grievance and transfer & transmission and shareholding pattern.
- Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Oversee various aspects of interest of shareholders, debenture holders and other security holders and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.



Company Secretary and Compliance Officer:

Ms. Swati Singh ceased to be the Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from November 1, 2025, and subsequently, Mr. Shekhar Singh was appointed as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company on the same date.

The Compliance Officer of the Company can be contacted at:

Address:

Allcargo Logistics Limited, 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098

e-Mail: investor.relations@allcargologistics.com / Secretarialdesk@allcargologistics.com

Status of Investor Complaints

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the Listing Regulations are as under:

Pending as on April 1, 2025	Nil
Received during the year	29
Resolved during the year	29
Pending as on March 31, 2026	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

During the year under review, two (2) meetings of the Corporate Social Responsibility Committee were held on August 12, 2025 and March 31, 2026.

The composition of the Corporate Social Responsibility Committee and the number of meetings attended by each Member during the year ended March 31, 2026 is as follows:

Name of the Members	Category	No. of Meetings held - 2 Attended
Mrs. Arathi Shetty - Chairperson	Non-Executive Director	2
Mr. Shashi Kiran Shetty [§]	Executive Director	2
Mr. Dinesh Kumar Lal [§]	Independent Director	NA
Mr. Hetal Gandhi	Independent Director	2

[§]Mr. Shashi Kiran Shetty, (Founder and Chairman), ceased to be Member of the Committee pursuant to his resignation from the office of Director and Chairman of the Company, and Mr. Dinesh Kumar Lal was inducted as Member of the Committee pursuant to his appointment as Chairman of the Board of Directors of the Company, w.e.f. August 5, 2026.

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014. The brief descriptions of terms of reference of the Committee inter-alia include the following:

TERMS OF REFERENCE:

- 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.
- 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.
- Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act
- Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- 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.
- Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.
- 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.
- To review the impact of the assessment study of the CSR Projects every 2-3 years.

CSR policy is available on the Company's website <https://www.allcargologistics.com/investor/logistics-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 Board's Report.

RISK MANAGEMENT, FINANCE, STRATEGY AND LEGAL COMMITTEE:

During the year under review, two (2) meetings of the Risk Management, Finance, Strategy and Legal Committee were held on September 9, 2025 and March 31, 2026.

The composition of the Risk Management, Finance, Strategy and Legal Committee and the number of meetings attended by each Member during the year ended March 31, 2026 is as follows:

Name of the Members	Category	No. of Meetings held - 2
		Attended
Mr. Shashi Kiran Shetty ^a – Chairman	Executive Director	2
Mr. Adarsh Hegde ^b	Executive Director	1
Mr. Ketan Nishikant Kulkarni ^c	Executive Director	1
Mr. Sivaraman Narayanaswami	Independent Director	2
Mr. Dinesh Kumar Lal ^a	Independent Director	2

a Mr. Shashi Kiran Shetty was inducted as a Member w.e.f. February 5, 2026 and ceased to be Member of the Committee pursuant to his resignation from the office of Director and Chairman of the Company, and Mr. Dinesh Kumar Lal was inducted as Member (Chairman) of the Committee pursuant to his appointment as Chairman of the Board of Directors of the Company, w.e.f. August 5, 2026.

b Mr. Adarsh Hegde ceased to be a Member w.e.f. November 14, 2025.

c Mr. Ketan Nishikant Kulkarni was inducted as a Member w.e.f. November 14, 2025.

TERMS OF REFERENCE:

Risk:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- Frame, Monitor and Implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;
- Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;
- Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, work place environment, safety & information security, regulatory and reputational risk periodically;
- Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;
- Framing guidelines, policies and processes for monitoring and mitigating risks;
- Setting strategic plans and objectives for risk management and risk minimization;



- xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;
- xiv. Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;
- xvi. Maintain, Update and Review Risk Registers from time to time;
- xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;
- xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Members investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;
- xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;
- xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board.
- iv. Review Company's annual business plan and budgets before its submission to the Company's Board for approval;
- v. Assist in identifying and advising management on new business opportunities by way of expansion and/or diversification of activities;
- vi. Review any proposed acquisitions opportunities and disposals of companies, assets and businesses (including by way of joint venture or partnership, liquidation, mergers, de-mergers, spin off etc. in any legal form) before submission to the Company's Board for approval;
- vii. Study and give advice on significant decisions on operational issues and other significant matters on development of the Company and recommend to the Board;
- viii. Review and advise on off-shoring and outsourcing arrangements;
- ix. Work closely with and provide advice to the Company's Chairman and CEOs on matters of corporate activity relating to the Company or its competitors as and when required by them or on such matters pertaining to Executive committee on need basis;
- x. Obtain independent professional advice and to secure the assistance of outsiders with relevant expertise to carry out duties, the cost of providing such advice and assistance to the Committee shall be borne by the Company;

Finance, Strategy and Legal:

- i. Review the Company's cash/fund flow management at consolidated level treasury management, investment plan, capital structure, working capital and its allocations and advise the management to prepare and present such reports as it may deemed advisable and recommend it to the Board.
- ii. Due diligence on acquisitions (proposals to review ROI, ROCE and IRR computations) and divestments including proposals which may have a material impact on Company's capital position at standalone and consolidated level.
- iii. Review, assess, evaluate and advise on the Company's medium and long term business strategy and Company's Strategy having regard to the interests of its shareholders, customers, employees and other stakeholders before its submission to the Company's Board for approval and monitoring of the Board approved plan and strategy;
- xi. The final determination of the Company's strategy shall remain with the exclusive competence of the Board of Directors of the Company;
- xii. Review status of various statutory and legal compliances and the status of litigation including litigations filed by and against the Company and to give its recommendation to the Board;
- xiii. Delegate authorities from time to time to the Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;
- xiv. Authorise to affix the common seal of the Company on the documents executed under the approval of the Committee and in accordance with the provisions of the Articles of Association of the Company;

- xv. Consider and approve investment proposal of more than ₹ 600 crores per transaction or above 10% of the revenue on consolidated basis, of the immediate preceding financial year or of the current financial year, whichever is more, and to review the investments made by the Company from time to time and to recommend to the Board about divestment, further investment, or its restructuring in the best interest of the Company and its stakeholders however, the same be subject to the Act and the Listing Regulations, if any;
- xvi. Monitoring the acquisition in light of proposals made;
- xvii. Ensure all statutory and regulatory compliances relating to the above; and
- xviii. Carry out any other function as may be entrusted by the Board from time to time.

SUBSIDIARY COMPANY

Regulation 16 of the Listing Regulations defines a 'material subsidiary' to mean 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. In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

The Company did not have any material subsidiary during the year as defined in the Listing Regulations. Accordingly, the requirement to appoint an Independent Director of the Company on the Board of Directors of the material unlisted subsidiary company as per Regulation 24 of the Listing Regulations does not apply to the Company. The Company has in place a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is available on the website of the Company at <https://www.allcargologistics.com/investor/logistics-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 available on the Company's website: <https://www.allcargologistics.com/investor/logistics-corporate-policies>

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Mr. Ketan Nishikant Kulkarni, Managing Director & CEO of the Company to this effect is enclosed as **Annexure - I** at the end of this Report.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

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

Meeting	Date and Time	Location	Special Resolutions passed
32 nd Annual General Meeting	September 24, 2025 at 3:00 pm	Through -VC / OAVM Deemed Venue: Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098	Appointment of Mr. Dinesh Kumar Lal (DIN: 00037142) as Non-Executive Independent Director of the Company for the first term of three consecutive years.
31 st Annual General Meeting	September 26, 2024 at 2:00 p.m.	Through -VC / OAVM Deemed Venue: Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098	- Re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as Non-Executive Independent Director of the Company for a term of 1 year - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis
30 th Annual General Meeting	September 21, 2023 at 2:30 p.m.	Through -VC / OAVM Deemed Venue: Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098	- Re-designation of Mr. Adarsh Hegde (DIN: 00035040) as Managing Director of the Company - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis



POSTAL BALLOT:

During the year under review, the Company sought approval of the shareholders by way of Postal Ballot, on the following Special and Ordinary Resolutions:

Sr. No.	Notice of Postal Ballot	Type of Resolution (s)	Description of Resolution(s)
i	May 14, 2025	Ordinary	Appointment of Mr. Shashi Kiran Shetty (DIN: 00012754) as Chairman & Managing Director
ii	Dec 3, 2025	Ordinary	Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941), as Director of the Company
iii	Dec 3, 2025	Ordinary	Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941), as Managing Director and Chief Executive Officer of the Company.

The Board of Directors of the Company had appointed Mr. Dhruvil Shah (Membership No. FCS 8021 and CP No 8978) Partner of M/s Dhruvil M Shah & Co. LLP, Practicing Company Secretaries, Mumbai, as the Scrutiniser to scrutinise the remote e-Voting process in a fair and transparent manner.

The details of the e-Voting on the aforementioned resolutions(s) are provided hereunder:

Particular	In favour			Against		
	Total no. of members voted	No. of Votes in favour	%	Total no. of members voted	No. of Votes in against	%
Appointment of Mr. Shashi Kiran Shetty (DIN: 00012754)	890	70,14,50,924	96.74	162	2,36,57,585	3.26
Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941), as Director of the Company	856	7,25,92,878	99.82	80	1,2,99,326	0.18
Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941), as Managing Director and Chief Executive Officer of the Company.	812	69,85,74,851	96.05	123	2,87,06,5,23	3.95

All Resolutions were passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023.

Details of Special Resolution proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted in the ensuing AGM requires the passing of a Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION

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

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

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in English daily, 'The Free Press Journal' and in a vernacular language newspaper 'Navshakti' as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

a. 33rd Annual General Meeting (AGM)

Day and Date	Wednesday, September 16, 2026
Venue	In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only. Deemed venue shall be the Registered Office of the Company.
Time	3:00 p.m. (IST)

b. Financial Year and Calendar:

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

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2026-27 are as follows:

Proposed Board Meeting Calendar – FY 2026-27

In alignment with quarterly reporting tentatively timelines, the following schedule is proposed:

Quarter	Proposed Date
Q1 – June 30, 2026	July 30, 2026 (Thursday)
Q2 – September 30, 2026	October 29, 2026 (Thursday)
Q3 – December 31, 2026	February 4, 2027 (Thursday)
Q4 – March 31, 2027	May 13, 2027 (Thursday)

c. Dividend Payment Date:

FY 2025-2026

During the year, the Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

d. Listing on Stock Exchanges:

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

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2026-27 to both the Stock Exchanges, where the Company's securities are listed.

e. Stock Code/Symbol/ISIN/CIN:

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

f. Share transfer system

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

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

g. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL from June 23, 2006 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2026, 1,49,77,20,449 equity shares of ₹ 2/- each, representing 99.99% 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 Logistics Limited
CIN: U67190MH1999PTC118368	CIN: L63010MH2004PLC073508
Registrar and Share Transfer Agent unit: Allcargo Logistics Limited	Company Secretary & Compliance Officer: Mr. Shekhar R Singh
Mr. Jayprakash Parambath	Mr. Deepak Jagdish Pareek - Nodal Officer
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083	Address: 6 th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098
Tel: +91 810 811 6767	Tel: 022 – 66798110
E-mail: investor.helpdesk@in.mpms.muvg.com	E-mail: investor.relations@allcargologistics.com
Website: www.in.mpms.muvg.com	Website: www.allcargologistics.com

j. Distribution of Shareholding as on March 31, 2026

Range of Holdings	Number of shareholders	% of Shareholders	Number of shares	% to Share Capital
1 – 500	2,07,558	63.20	3,01,86,765	2.01
501 – 1000	45,427	13.83	3,42,40,764	2.29
1001 – 2000	31,956	9.73	4,73,25,235	3.16
2001 – 3000	11,384	3.47	2,86,44,385	1.91
3001 – 4000	8,421	2.56	2,90,34,195	1.94
4001 – 5000	4,376	1.33	2,02,17,464	1.35
5001 – 10000	10,411	3.17	7,44,76,343	4.97
10001 and above	8,886	2.71	1,23,36,53,318	82.37
Total	3,28,419	100.00	1,49,77,78,469	100.00

k. Shareholding Pattern as on March 31, 2026

Category of Shareholders	No. of Shares	% to Share Capital
Promoter and Promoter Group	60,33,69,203	40.28
Foreign Portfolio Investors	10,88,84,660	7.27
Domestic Institutions (MFs, AIFs, Banks, NBFCs)	3,44,36,976	2.30
IEPF authority	60,33,084	0.00
Central Government	1,800	0.00
Non-institutions	74,50,52,746	50.15
Total	1,49,77,78,469	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	Existing Rating	Revised Rating
1.	Bank Facilities Rated		
1a.	Long Term Rating (For ₹ 33 Crores from HDFC Bank Facilities)	Not Rated earlier	CARE A- /Stable
1b.	Short Term Rating Bank Facilities for ₹ 255 Cr	CARE A (Rating Watch with Developing Implications)	CARE A- /Stable
2.	Non- Convertible Debentures Rated		
2a.	Non-Convertible Debentures	NIL	Not applicable

DISCLOSURES

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

During the year under review, there were no significant material related party transactions (RPT's) that had potential conflict with the interest of the Company at large and all RPT's were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. Pursuant to the omnibus approval granted by the Audit Committee, the RPT's entered into by the Company is reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

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

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website <https://www.allcargologistics.com/investor/logistics-corporate-policies>.

b. Compliance with regard to capital market:

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

During the last three years, following fines or penalties were imposed and paid by the Company to the Stock Exchange(s), SEBI and/or any other statutory authorities:

Financial Year	Quarter/Half Yearly/Yearly/Others	Fine imposed by BSE excluding GST (In ₹)	Fine imposed by NSE excluding GST (In ₹)
2025-26	Nil	Nil	Nil
2024-25	Half Yearly-September 2024	5,000	5,000
2024-25	Regulation 19(1)*	84,000	84,000
2023-24	Nil	Nil	Nil

*The Company had received penalty for aforesaid regulation, to which it had responded and paid the penalty amount. The Company had applied for waiver of penalty and received the waiver letter from NSE and BSE on 11.07.2024 and 07.01.2025.

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 available on the Company's website: <https://www.allcargologistics.com/investor/logistics-corporate-policies>

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



d. Disclosure of Accounting Treatment:

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

e. Enterprise Risk Management:

The Company has established a structured Enterprise Risk Management (ERM) framework to support sustainable growth, safeguard assets, protect stakeholder value, and ensure regulatory compliance. Given the diverse nature of its operations in Express and Consultative logistics, the Company is exposed to multiple business risks. To address these, the Board has implemented an ERM Policy for systematic identification, assessment, and mitigation of risks.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The Risk Management, Finance, Strategy and Legal Committee oversees potential negative impacts from the risk management process. During the reporting period, the Risk Management, Finance, Strategy, and Legal Committee met four (2) times to discuss and review the Company's risk management practices.

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 internationally accepted 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.

Under the guidance of the Board, the Risk Head facilitates dedicated risk workshops at Enterprise level. 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 Committee monitors the risk management activities at enterprise level and key support functions.

f. Certification from MD and CFO:

The requisite certification from the Managing Director & CEO and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/misleading statement are placed before the Board of the Company, on quarterly and annual basis.

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.

During the year under review, the Company has transferred ₹ 2,43,241/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 60,13,778 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2026 on the Company's website <https://www.allcargologistics.com/investor/logistics-dividends> and on the IEPF Authority's website www.iepf.gov.in.

h. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A certificate from M/s Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the Listing Regulations is enclosed as **Annexure – III** at the end of this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY2025-26 received from M/s Parikh and Associates, Practicing Company Secretaries.

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

The Board

The Chairman of the Company is an Executive Director

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

Mr. Dinesh Kumar Lal is the Chairman of the Board of Directors of the Company and Mr. Ketan Nishikant Kulkarni is the Managing Director & CEO of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

j. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

k. 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.

l. 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.

m. Certificate from Practicing Company Secretary:

M/s Parikh & Associates, Practicing Company Secretaries issued a certificate confirming that 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.



n. 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.

o. Fees paid to MSKC & Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company and its subsidiaries to MSKC & Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 0.44 crores.

p. Particulars of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management of the Company as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Mr. Ketan Nishikant Kulkarni	Managing Director & CEO (Key Managerial Personnel)
2	Mr. Deepak Jagdish Pareek	Chief Financial Officer (Key Managerial Personnel)
3	Mr. Shekhar Ramjeet Singh	Company Secretary & Compliance Officer (Key Managerial Personnel)
4	Mr. Sumit Banerjee	Vice President- Zonal Head East- Express
5	Mr. Amit Chhari	Chief of Operations- Express

During the year under review, the following changes were made in Senior Management:

- Mr. Adarsh Hegde ceased to be the Managing Director, pursuant to the implementation of the Composite Scheme of Arrangement
- Mr. Ravi Jakhar ceased to be the Chief Financial Officer, pursuant to the implementation of the Composite Scheme of Arrangement

- Ms. Swati Singh ceased to be the Company Secretary & Compliance Officer, pursuant to the implementation of the Composite Scheme of Arrangement
- Cessation of Mr. Mayank Dwivedi, National Head – Sales & Marketing and Senior Management Personnel, effective January 29, 2026, due to personal reasons.
- Appointment of Mr. Sumit Banerjee as Vice President – Zonal Head East- Express and Senior Management Personnel effective March 27, 2026.
- Appointment of Mr. Amit Chhari as Chief of Operations- Express and Senior Management Personnel effective March 10, 2026.
- Cessation of Mr. Avinash Kumar Singh, National Head – Operations and Senior Management Personnel, effective March 31, 2026, due to personal reasons.

q. 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.

The Company has taken several initiatives across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

Below table represents the status during the FY 2025-26

No. of complaint regarding sexual harassment was received	Pending	Resolved
1	0	1

CODES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("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: <https://www.allcargologistics.com/investor/logistics-corporate-policies>



Annexure I

DECLARATION

To,
The Members of
Allcargo Logistics Limited

I, Ketan Nishikant Kulkarni, Managing Director & CEO, of Allcargo Logistics Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2026.

For Allcargo Logistics Limited

Sd/-

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Place: Mumbai

Date: May 14, 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, Ketan Nishikant Kulkarni, Managing Director & CEO and Deepak Jagdish Pareek, 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 no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violate 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 that:
 - (i) there are no significant changes in internal control over financial reporting during the year;
 - (ii) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there are no instances of significant fraud of which we 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 Logistics Limited

Sd/-

Ketan Nishikant Kulkarni
Managing Director & CEO
DIN: 00012754

Sd/-

Deepak Jagdish Pareek
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Allcargo Logistics Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, the representations made by the Directors and the Management, and based on our examination of the relevant records, except:

We report that:

1. The composition of the Nomination and Remuneration Committee is subject to compliance with Regulation 19(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.
2. The payment of remuneration to the Managing Directors and Non-Executive Directors for the financial year 2025-26 is subject to compliance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and SEBI Listing Regulations.
3. The Company has not updated its functional website in accordance with the applicable regulatory requirements.
4. The Company has paid a penalty of ₹50 lakh imposed by the Competition Commission of India ("CCI").

Subject to the above observations, and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H001029495
PR No.: 7327/2025

Place: Mumbai
Date: August 5, 2026

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Shashi Kiran Janardhan Shetty	00012754	01/04/2010
2.	Mr. Kaiwan Dossabhoy Kalyaniwalla	00060776	06/08/2021
3.	Mrs. Arathi Shetty	00088374	18/08/1993
4.	Mrs. Radha Ahluwalia	00936412	11/02/2022
5.	Mr. Hetal Madhukant Gandhi	00106895	08/02/2024
6.	Mr. Sivaraman Narayanaswami	00001747	04/05/2023
7.	Mr. Ketan Nishikant Kulkarni	10735941	01/11/2025
8.	Mr. Dinesh Kumar Lal	00037142	27/06/2025

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

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

For Parikh & Associates
Company Secretaries

Sd/-

Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484H001029044

PR No.: 7327/2025

Place: Mumbai
Date: August 5, 2026



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details	
1	Corporate Identity Number (CIN) of the Company	L63010MH2004PLC073508	
2	Name of the Company	Allcargo Logistics Limited ("Allcargo")	
3	Date of incorporation	18-08-1993	
4	Registered office address	6 th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400098	
5	Corporate address	303 - 306, Ascot Centre, Near ITC Maratha Hotel, off Sahar Road, Andheri (East), Mumbai - 400099	
6	E-mail	investor.services@allcargologistics.com	
7	Telephone	+91 22-66798110	
8	Website	www.allcargologistics.com	
9	Financial year for which reporting is being done	Start Date	End Date
	Current Financial Year	01-04-2025	31-03-2026
	Previous Financial Year	01-04-2024	31-03-2025
	Prior to Previous Financial Year	01-04-2023	31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); BSE Limited (BSE)	
11	Paid-up Capital (in INR)	INR 2,99,55,56,938	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Shekhar Singh (CS & Compliance Officer) Contact: +91 22 66798110 Email Id: secretarialdesk@allcargologistics.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis	
14	Whether the company has undertaken reasonable assurance of the BRSR Core	No	
15	Name of assurance provider	Not Applicable	
16	Type of assurance obtained	Not Applicable	

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Express Logistics	Surface & Air Transport	70
2.	Consultative Logistics	Supply Chain Management	30

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Express Logistics	522, 521, 512, 492	70%
2.	Consultative Logistics	521	30%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	333	30	363
International	0	0	0

Note: These locations do not include franchisee or kiosks; these are locations with our FTEs deployed only

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36
International (No. of Countries)	1

Note: Presence in India (hence 1 country); 28 states and 8 Union Territories = presence in 36 states

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0% since Allcargo Logistics is not involved in any export business and operates only in India

c. A brief on types of customers

Our customer base comprises businesses, MSMEs, individual customers, retailers, wholesalers among others.

IV. Employees

21. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
EMPLOYEES								
1.	Permanent (D)	2675	2341	87.51%	334	12.49%	0	0%
2.	Other than Permanent (E)	8461	7323	86.55%	1138	13.45%	0	0%
3.	Total employees (D + E)	11136	9664	86.78%	1472	13.22%	0	0%
WORKERS								
4.	Permanent (F)	NA	NA	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA	NA	NA

Note: We do not have any workers

b. Differently-abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
EMPLOYEES								
1.	Permanent (D)	11	11	100%	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	Total employees (D + E)	11	11	100%	0	0%	0	0%
WORKERS								
4.	Permanent (F)	NA	NA	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA	NA	NA

Note: We do not have any workers

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	4	0	0%



23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2025-26				FY 2024-25				FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	18.68%	27.59%	19.81%	18.21%	30.99%	19.81%	30.71%	44.10%	32.36%	18.68%	27.59%	19.81%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Entity name	Subs / JV / Assoc	% of shares held by listed entity	Participate in the BRSR initiatives of group?
1	Gati Import Export Trading Limited	Subsidiary	100	No
2	Zen Cargo Movers Private Limited	Subsidiary	100	No
3	Gati Logistics Parks Private Limited	Subsidiary	100	No
4	Gati Projects Private Limited	Subsidiary	100	No
5	Transindia Logistic Park Pvt Ltd.	Subsidiary	100	No
6	Gati Ship Limited	Associate	47.95	No

VI. CSR Details

25. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013:		Yes
Turnover (in INR):		20,58,41,70,817
Net worth (in INR):		5,71,55,56,538

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Local Communities	Yes, Stakeholder Engagement Policy	0	0	NA	0	0	NA
Investors (other than shareholder)	We also have a Whistle Blower policy in which Grievance redressal mechanism has been outlined.	0	0	NA	0	0	NA
Shareholders	For both Policies, please visit the link below: Stakeholder Engagement Policy - https://www.allcargologistics.com/cms/pdfs/February2025/iAEuXSaRIbHUq9C9krhd.pdf	Yes	29	0	This includes the complaints received against investors/ shareholders	15	0
Employees and Workers	Whistleblower Policy and Procedures - https://www.allcargologistics.com/cms/pdfs/February2025/nXiAbTXmIYqXCaTXSPpu.pdf	1	0	1 POSH complaint received and resolved	2	0	2 POSH complaints received and resolved
Customers		1,24,435	19,433	Complaints are still under progress for solution	10,83,592	0	NA
Value Chain Partners / Suppliers		0	0	NA	0	0	NA

Note: NA = Not Applicable

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Energy	Opportunity	As a logistics service provider, efficient energy management is crucial to ensure that we reduce our dependency on non-renewable energy sources and transition to options such as alternate fuels and route optimisation. While adopting better technology to reduce our energy consumption can have a significant initial investment, this will ensure transition to cleaner fuels and reduce emissions in the process.	-	Positive implications
2.	Energy	Risk	Transitioning towards renewable sources of energy such as solar, wind or green hydrogen comes with a significant investment.	Allcargo Logistics is investing in solar plant installations on an OpEx model, thus reducing the initial cost of capital. Allcargo Logistics is currently focusing on geographies that has infrastructure to adopt Alternate Fuel Vehicles (AFVs), including EVs with ease and will slowly expand over other geographies depending upon availability.	Negative implications
3.	Emissions	Risk	The principal source of emissions for Allcargo Logistics is its road transportation segment which is operated via third-party business partners. Additionally non-management of emissions can lead to damage to Allcargo Logistics' brand value and reputation.	Allcargo Logistics is working with third-party aggregators to include alternate fuel vehicles, including EVs, CNG and LNG vehicles in the first and last mile delivery segment. All road transportation emissions (under Scope-3) are captured via API integration resulting in real-time data tracking, reduced manual intervention and high accuracy with central control / oversight over the emissions	Negative implications



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4.	Occupational Health and Safety	Risk	As a logistics service provider, Allcargo Logistics is also exposed to the risk of road accidents which can lead to permanent injuries or loss of life. Unsafe working conditions can lead to work-related injuries. Failure to meet regulatory requirements can also lead to heavy penalization.	Allcargo Logistics has a Health and Safety Policy with a commitment to conducting business activities, with an aim to ensure zero harm to our full-time employees. We also conduct several programs with our Business Associates (road fleet owners) regarding compliance, driving skills to promote reduction of any accidents / incidents.	Negative implications
5.	Diversity, Equity and Inclusion	Opportunity	Bias and discrimination at work can hinder healthy professional relationships and hamper professional development. The physical work environment and geographic locations of the industry can increase entrance of individuals with diverse backgrounds/ geographies also increasing inclusion of women in the workforce, thus providing access to a wider talent pool. Allcargo Logistics does not discriminate amongst employees / new joiners or even candidates that are being interviewed for an opportunity with us, on any grounds. We are an equal opportunity provider. We also have an Anti-Discrimination and Anti-Harassment policy in place along with a robust whistleblower and grievance redressal mechanism to resolve any issues raised with utmost importance and care.	-	Positive implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6.	Labour Practice and Human Rights	Risk	Human rights violations and abuse can adversely impact employees and contractual labour workforce and bear a risk of litigation. Such violations can also cause reputational damage to the company.	Allcargo Logistics has a Human Rights Policy with commitments such as zero tolerance towards human trafficking, child labour, and forced labour, freedom of association, discrimination among others. A formal grievance redressal mechanism is set in place wherein all employees can report on employeefirst@allcargologistics.com and contractual workers can report any grievances through the whistleblower mechanism as well via whistleblower@allcargologistics.com	Negative Implications
7.	Community Development	Opportunity	Community development is essential for us as our core values, wherever we operate. Allcargo Logistics' presence is widespread with operations all over India and thus can impact many communities. Corporate social responsibility can also lead to increased investor interest and brand value recognition. Our Central CSR team drives all our CSR programs through our CSR arm covering 6 focus areas – Education, Health, Women Empowerment, Sports, Disaster Relief, Training & Skill development.	–	Positive implications
8.	Customer Satisfaction	Opportunity	Providing sustainable logistics solutions can attract and retain customers as many commercial customers are looking for ways to make their supply chain sustainable. Ensuring that customer grievances and feedback are redressed, which can boost customer loyalty and increase retention. Our Customer Experience Team drives NPS based CSAT surveys across our customers to assess detractors and address them to help our customers and maintain a long-term association	–	Positive Implication



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
9.	Corporate Governance	Opportunity	Ensuring good governance and transparent practices can help securing stakeholder interest, a higher reputation, reduced risks and improved financial performance. Governance is one of the top material areas for us, we strive to achieve zero non-compliance through strict internal and external audit wherever possible, various trainings to respective stakeholders, apprising our Board committee of the audit findings, risks and opportunities, along with mitigation measures.	-	Positive Implications
10.	Cybersecurity	Risk	Data breaches and cybersecurity threats have increased over the past decade. With cloud computing and online marketplace and payments, maintaining the privacy of customer or employee data is crucial for Allcargo Logistics. Cyber-attacks can have several impacts on the functioning of the organization such as operational cost and reputational damage.	Allcargo Logistics has a Cybersecurity policy and is ISO 27001:2022 certified to ensure utmost compliance and better customer data privacy. Compliance to such high standards of cybersecurity has helped us achieve a high rating in our third-party IT audit from BitSight with a score of 800 and rated "Advanced"	Negative Implications
11.	Sustainable Supply Chain	Opportunity	Adopting a sustainable supply chain can help minimize supply disruption risks and emerging regulatory risks. Ensuring that suppliers also meet Allcargo Logistics's ESG expectations can contribute to supporting local businesses, reduce implied environmental impacts, and promote good governance.	NA	Positive Implications
12.	Supply chain disruptions	Risk	Disruptions in the supply chain can further hamper processes and create a ripple effect throughout Allcargo Logistics' value chain. Such disruptions can also delay deliveries and damage brand reputation subsequently leading to financial losses.	Allcargo Logistics has established a Supplier Code of Conduct including coverage of human rights, environmental performance, community development, business ethics and transparency and whistleblowing.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	P1 – Human Rights Policy; Code of Conduct; Supplier Code of Conduct, Anti-trust and Anti-competitive Policy; Corporate Tax Governance Policy, Whistleblower Policy P2 – Human Rights Policy; Supplier Code of Conduct; Sustainable Procurement Policy; Code of Conduct P3 – Human Rights Policy; Anti-Harassment and Anti-Discrimination Policy; Code of Conduct, Health and Safety Policy P4 – Human Rights Policy; Supplier Code of Conduct; Sustainable Procurement Policy P5 – Human Rights Policy; Supplier Code of Conduct; Sustainable Procurement Policy, Health and Safety Policy P6 – Anti-Harassment and Anti-Discrimination Policy; Board Diversity Policy; Human Rights Policy; Code of Conduct P7 – Environment Policy; Sustainable Procurement Policy; Supplier Code of Conduct, Anti-trust and Anti-competitive Policy, Corporate Tax Governance Policy P8 – Environment Policy; CSR Policy; Stakeholder Engagement Policy; Sustainable Procurement Policy P9 – Environment Policy; Sustainable Procurement Policy; Supplier Code of Conduct, Information Security and Cybersecurity Policy All the policies can be accessed through the link below: https://www.allcargologistics.com/investor/corporate-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company's policies and management approaches are aligned with applicable national regulations and internationally recognized frameworks and standards, including SEBI LODR Regulations, BRSR Framework, GRI Standards, ISO Management System Standards, ILO Core Conventions, UN Guiding Principles on Business and Human Rights (UNGPs), UN Global Compact Principles and the UN Sustainable Development Goals (SDGs), as relevant to the respective NGRBC Principles P1 – SEBI LODR Regulations, BRSR Framework, UN Global Compact Principles, GRI Standards P2 – ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), UN SDG 12 (Responsible Consumption and Production) P3 – ISO 45001 (Occupational Health & Safety Management Systems), ILO Core Conventions, Universal Declaration of Human Rights (UDHR) P4 – GRI Standards, BRSR Framework, AA1000 Stakeholder Engagement Principles P5 – UN Guiding Principles on Business and Human Rights (UNGPs), ILO Core Conventions, Universal Declaration of Human Rights (UDHR) P6 – ISO 14001 (Environmental Management Systems), UN SDG 13 (Climate Action), UN Global Compact Environmental Principles P7 – SEBI LODR Regulations, BRSR Framework, GRI Standards P8 – Companies Act, 2013 (CSR Rules), UN Sustainable Development Goals (SDGs 1, 8 and 10) P9 – Consumer Protection Act, India, ISO 9001 (Quality Management Systems), ISO 27001 (Information Security Management Systems)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Zero tolerance for bribery, corruption and unethical business practices, and strive to maintain zero instances of regulatory non-compliance year-on-year. • Increase adoption of alternate-fuel vehicles year-on-year • Achieve carbon neutrality by 2040 • Transition to 100% renewable electricity consumption at all owned sites by 2040 • Assess 100% of Tier-1 supplier partners against sustainability criteria by 2040 • Strive to maintain a zero-harm workplace through continuous strengthening of health, safety and well-being practices.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

- Conduct materiality assessments at least once every five years to identify and address evolving stakeholder priorities and ESG risks.
- Continue to ensure zero instances of human rights violations, child labour, forced labour and bonded labour across operations and supply chain.
- Align business practices and sustainability initiatives with applicable national priorities and globally recognized sustainability frameworks.
- Continue to support and contribute towards the achievement of the United Nations Sustainable Development Goals (UN SDGs) through business operations and community initiatives.
- Strive to maintain zero data breaches year-on-year and obtain and maintain ISO 27001 certification for information security management.

- No instances of regulatory non-compliance were reported during FY26.
- Zero cases of bribery, corruption, or unethical practices were reported during FY26.
- The Company currently operates an Alternate Fuel Vehicle (AFV) fleet of over 500 vehicles (combination of EVs and CNG vehicles) for last-mile transportation.
- Opportunities are being explored to adopt emerging low-carbon transport solutions, including LNG trucks.
- Solar rooftop installations increased from 4 sites to 7 sites during the year.
- The Company remains committed to achieving 100% renewable energy sources across all owned sites by 2040.
- Discussions are underway for Solar Rooftop OPEX models and Open Access Renewable Energy procurement.
- Two Lost Time Injury (LTI) cases involving FTEs were reported in the Express Division during FY26, and necessary corrective and preventive actions (CAPA) were implemented.
- The Company is evaluating the feasibility of undertaking a Double Materiality Assessment in the coming years.
- No incidents relating to human rights violations, child labour, forced labour, or bonded labour were reported during FY26.
- The Company has set a target of achieving Carbon Neutrality by 2040, aligned with India's net-zero target for 2070.
- CSR initiatives are undertaken at the Group level through Avashya Foundation.
- During the year, CSR efforts included support for sportspersons, contributing towards SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).
- Zero data breach incidents were reported during FY26.
- The Company is certified to ISO 27001 Information Security Management System standards.



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The purpose of our business is to serve with dedication, ensuring stakeholder delight while creating a positive impact on the environment and society through responsible and ethical business practices. Our values remain the cornerstone of our business strategies, decisions, and operations, guiding us towards long-term and sustainable value creation. We remain committed to this journey as we continue to pursue sustainable growth and deliver logistics solutions with excellence, consistency, resilience, and increasing rigour and enthusiasm with each passing day. Please refer to the section containing the Message from our Chairman in the Annual Report FY 2025–26.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The central ESG Steering Committee (ESG SteerCo) comprises of Board members as well.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency

	P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No. Audit Committee oversees compliance with statutory requirements of relevance to the principles and rectification. Refer to Annual Report indicating Board level Committee details								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	0	NA	0%
Key Managerial Personnel	2	P1. Impact was positive	100%
Employees other than BoD and KMPs	56	P1, P3, P4, P5, P6 Program feedback scores remained above 4.0/5.0 across key programmes, with post-assessment results demonstrating measurable learning gains and effective knowledge transfer among participants. Training and awareness programmes strengthened employee capability in governance, compliance, customer service, leadership and workplace conduct. Assessment results and participant feedback indicate effective knowledge transfer, improved process adherence and enhanced customer service delivery.	100%
Workers	Not Applicable	Not Applicable	Not Applicable

Note: There were 2672 Full-time employees (FTE) excluding KMPs as on 31st March, but 3,500 employees received trainings during the year overall, some may not have been part of the organisation as on 31st March 2026.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Competition Commission of India (CCI)	50,00,000	The Competition Commission of India (CCI) imposed a penalty of INR 50 lakh on Allcargo Logistics Limited in relation to the acquisition of Gati-Kintetsu Express Private Limited (subsequently renamed Gati Express & Supply Chain Private Limited and merged into Allcargo Logistics Limited with effect from 1 November 2025) The matter pertained to an alleged non-compliance with Section 6(2) of the Competition Act, 2002, relating to the requirement for prior notification/approval of the combination, as the applicable asset thresholds under the Act were exceeded. The penalty was paid within the prescribed timeline in compliance with the CCI order.	No
Settlement	None	NA	NA	NA	No
Compounding fee	None	NA	NA	NA	No

Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	NA	NA	NA	No
Punishment	Nil	NA	NA	NA	No

Note: NA = Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Nil. No Appeal/ Revision preferred.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, anti-corruption and anti-bribery aspects are covered as a part of our Code of Conduct – Ethics Transparency and Accountability Policy. Allcargo Logistics has zero tolerance against any cases and instances of corruption, bribery, extortion or malpresentation of financial statements. All our employees, in their individual capacity or while representing the Company, are strictly prohibited from engaging in any form of corruption or giving or accepting any kind of bribe, kickbacks or facilitation payments, directly or indirectly. None of our employees shall indulge in giving or receiving extravagant, lavish or uncustomary gifts to government or public authorities, during or after business hours. In the situation where accepting a bribe results in it bearing a direct threat to their lives, Employees should immediately inform their immediate manager or write to whistleblower@allcargologistics.com.

The web link to the policy is below: <https://www.allcargologistics.com/cms/pdfs/February2025/D4b3NSyJaKbDU4GE5hLI.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. Since there were zero cases and complaints relating to corruption, bribery and conflicts of interest, no corrective actions were undertaken on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Metrics	FY 2025-26	FY 2024-25
(i) Accounts Payable * 365 in INR	7,20,95,80,67,700	5,89,74,31,63,157
(ii) Cost of goods / service procured in INR	14,51,25,66,788	13,62,87,84,347
(iii) Number of days of Accounts Payable (Accounts Payable * 365 / Cost of goods / service procured)	49.68	43.27



9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. (i) Purchases from trading houses	0	0
	(ii) Total Purchases	14,51,25,66,788	13,62,87,84,347
	(iii) Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. (i) Purchases from top 10 trading houses	0	0
	(ii) Total purchases from trading houses	0	0
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. (i) Sales to dealers / distributors	2,44,74,75,005	2,45,90,75,781
	(ii) Total Sales	20,58,41,70,817	19,60,77,37,927
	(iii) Sales to dealers / distributors as % of total sales	11.89%	12.54%
	b. Number of dealers / distributors to whom sales are made	381	392
	c. (i) Sales to top 10 dealers / distributors	68,34,43,848	71,44,99,602
	(ii) Total sales to dealers / distributors	2,44,74,75,005	2,45,90,75,781
	(iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	27.92%	29.06%
Share of RPTs in	a. (i) Purchases (Purchases with related parties)	0	0
	(ii) Total Purchases	14,51,25,66,788	13,62,87,84,347
	(iii) Purchases (Purchases with related parties as % of Total Purchases)	0%	0%
	b. (i) Sales (Sales to related parties)	90,81,655	96,40,920
	(ii) Total Sales	20,58,41,70,817	19,60,77,37,927
	(iii) Sales (Sales to related parties as a % of Total Sales)	0.04%	0.05%
	c. (i) Loans & advances (Loans & advances given to related parties)	0	0
	(ii) Total loans & advances	0	0
	(iii) Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	0%	0%
	d. (i) Investments (Investments in related parties)	0	0
	(ii) Total Investments made	0	0
	(iii) Investments (Investments in related parties as a % of Total Investments made)	0%	0%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	None	0

Note: We have currently only carried out supplier ESG self-assessment via survey; furthermore, we intend to assess performance, identify gaps & help in capacity building of our supplier going forward

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, the Company has a policy on management of conflict of interest to identify actual or potential conflict of interest of the Company with its directors, which may arise during the course of its business activities. The Company has implemented organizational processes to mitigate and prevent conflicts of interest that may arise. The Company has approval mechanism in place for directors to address the potential conflict of interests that may arise in recommending/approving related party transactions. the related party transaction policy is placed on the Company's website.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100% (INR 6,48,810)	0	Product impacts on space optimization in warehousing and material handling effort in SCM, during emissions thus alleviating environment and associated working condition as well as socio-environmental conditions
Capex	0	0	Not Applicable

Note: R&D spends mentioned INR 6,48,810 is towards patent application for new product development by CL division. Furthermore, new route optimization initiatives have been launched in FY 2026-27 to improve operational efficiency, reduce fuel consumption, and create a positive environmental and social impact.

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Allcargo Logistics has implemented the Sustainable Procurement Policy. Suppliers are expected to follow our ESG practices and fulfil sustainable procurement expectations such as compliance with laws and regulations, human rights issues, resource efficiency among others. Suppliers are also expected to source sustainably in their respective value chains, to the extent available and feasible. Our Sustainable Procurement Policy can be viewed here - <https://www.allcargologistics.com/cms/pdfs/February2025/xxgE4eNRngNngolonyqp.pdf>

- b. If yes, what percentage of inputs were sourced sustainably?**

Allcargo Logistics Ltd assesses its suppliers for sustainability and 20% of our tier-1 suppliers were assessed for ESG.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

Not Applicable. Allcargo Logistics is a multimodal logistics service provider and does not manufacture any goods or services that can generate e-waste or hazardous waste.



- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable. Extended Producer Responsibility is not applicable to Allcargo as we are a multimodal logistics service provider.

Leadership Indicators

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Allcargo Logistics has not conducted a Life Cycle Assessment of any of its services, yet.

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable. Allcargo Logistics is a multimodal logistics service provider. We have set ourselves a goal to achieve Carbon Neutrality by 2040, we have also deployed 500+ AFVs and exploring opportunities to deploy Solar Rooftop plants on OPEX model, as well as Renewable energy procurement via Open Access, wherever available and feasible.

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Allcargo Logistics is a multimodal logistics service provider and does not require usage of any recycled or reused input material for manufacturing or in any of its services.

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Allcargo Logistics is a multimodal logistics service provider and does not use any recycled or reused input material for manufacturing or in any of its services.

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Allcargo Logistics is a multimodal logistics service provider and does not use any recycled or reused input material for manufacturing or in any of its services.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 2. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	2341	2341	100%	2341	100%	NA	NA	2341	NA	0	0%
Female	334	334	100%	334	100%	334	100%	NA	NA	0	0%
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0%
Total	2675	2675	100%	2675	100%	334	12.5%	2341	87.5%	0	0%
Other than permanent Employees											
Male	7323	7323	100%	7323	100%	NA	NA	7323	100%	0	0%
Female	1138	1138	100%	1138	100%	1138	100%	NA	NA	0	0%
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0%
Total	8461	8461	100%	8461	100%	1138	13.45%	7323	86.55%	0	0%

Note: NA = Not Applicable.

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'workers'.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	3,50,85,265	3,71,45,057
Total Revenue (in INR)	20,58,41,70,817	19,60,77,37,927
Cost incurred on well-being measures as a % of total revenue of the company	0.17%	0.19%

3. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	40%	0	Yes	25%	0	Yes
Others – please specify	NA	0	NA	NA	0	NA

Note: NA = Not Applicable

4. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, some office premises are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016.

- Offices are easily accessible to all employees.
- Ramps available for access to warehouses in few locations

Moving ahead, all the new warehouses will be planned in a more inclusive manner to accommodate differently abled employees, workers and visitors, if any.



5. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Yes, Allcargo emphasises on providing equal opportunities for its employees in our established policies – POSH Policy, Anti-harassment and Anti-Discrimination Policy. Furthermore, our 'Equal Opportunity and Remuneration Policy' is an internal HR policy document and not published externally. It is accessible to all employees through the HRMS application.

Web-link to the policies: <https://www.allcargologistics.com/investor/corporate-policies>

6. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	118	75.42%	NA	NA
Female	12	66.67%	NA	NA
Other	NA	NA	NA	NA
Total	130	74.62%	NA	NA

Note: NA = Not Applicable, Allcargo does not have any permanent workers.

7. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA, we do not have workers
Other than Permanent Workers	NA, we do not have workers
	Yes, the organisation has multiple platforms and practices available such as:
	1. Grievance Resolution Committee: A. Informal Stage: The employee should, at first instance, try resolving the grievance verbally with their Line manager/Centre Head. In cases of lack of satisfactory response, the grievance can be escalated to the Local Business HR. In absence of successful resolution of the grievance, a formal written complaint can be filed with the Grievance Resolution Committee. B. Formal Stage: In situations where the informal stage has been surpassed or there has been no successful resolution of the grievance received, the aggrieved employee may write to the email id mentioned here:
Permanent Employees	employeefirst@allcargologistics.com. All emails written to this ID are received by the Grievance Resolution Committee. Grievance Resolution Committee and its role: - Zonal Committee chaired by Zonal HR head with cross functional team. - Central Committee chaired by Head IR & Compliance with cross functional team. Any investigation undertaken by the Committee shall be in accordance with the principles of natural justice and will be undertaken confidentially and as expeditiously as possible with great sensitivity. 2. POSH Committee: The Prevention of Sexual Harassment (POSH) Committee has been set up to cater to employee concerns regarding any discriminatory / harassment cases irrespective of gender.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
	3. Diversity & Inclusion Committee: Diversity & inclusion Committee available at every Zone across India. The committee conducts monthly DE&I Structured meetings, and gender sensitization talks.
	4. One on One Discussion with Business HR: The employees have the option to have a one-one discussion with their Business HR partner as well.
Other than Permanent Employees	Same as above – as for Permanent Employees

Note: NA = Not Applicable

8. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	NA	NA	0%	NA	NA	0%
Female	NA	NA	0%	NA	NA	0%
Other	NA	NA	0%	NA	NA	0%
Total Permanent Workers						
Male	NA	NA	0%	NA	NA	0%
Female	NA	NA	0%	NA	NA	0%
Other	NA	NA	0%	NA	NA	0%

Note: NA = Not Applicable. Allcargo Logistics does not have any Employee / Worker Associations or Unions

9. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2341	1981	84.6%	2159	92.2%	2080	2527	121%	1784	85.7%
Female	331	260	78.5%	343	100%	304	329	108%	326	107%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	2675	2241	83.77%	2502	93.5%	2384	2856	119%	2110	88.5%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'workers'. Some of the training coverage exceeds 100% as the number reported represents all unique employees trained during the reporting period, including employees who exited during the year. The denominator represents employee headcount as on the reporting date.



10. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2341	2103	89.8%	2080	1961	94.2%
Female	331	291	87.9%	304	271	89.1%
Other	0	0	0%	0	0	0%
Total	2675	2394	89.5%	2384	2232	93.6%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo Logistics does not have any 'workers'. All eligible employees as per annual cycle received 100% coverage for performance and career development reviews

11. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Allcargo Logistics has implemented Occupational Health and Safety Policy, which is applicable to business operations of Express division, Consultative logistics division as well as all offices. At Allcargo Logistics 15 locations are ISO 45001 certified while the other locations are aligned with ISO 45001. The system covers all operational locations and functions of the organization. It includes processes related to hazard identification, risk assessment, emergency preparedness, safety training, incident management, Safety committee meetings, Safety Audit and Inspections and continual improvement in occupational health and safety performance

Our frequent indulgence in audits to make our systems effective and improve continually. Allcargo Logistics has a central team to monitor all safety-related activities. We conduct periodic safety risk assessments to identify the safety-related hazards in operations and mitigate them. Our team undertakes a deep dive on any potential incident with root-cause analysis and circulates the learnings to the team.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Our safety team periodically conducts safety risk assessments in line with ISO 45001. It is reviewed periodically as per prescribed timelines, i.e. once a year or as may be required during the period. Stepwise process as below:

- To identify work-related hazards and assess risks on both routine and non-routine activities, the organization has trained its Safety Officers, Safety Champions, and Warehouse Managers on HIRA (Hazard Identification and Risk Analysis).
- Each warehouse has constituted a core safety team responsible for identifying workplace hazards, assessing associated risks, and implementing appropriate control measures.
- Hazard identification and risk assessments are reviewed annually and whenever there are changes in processes, operations, equipment, or workplace conditions and Accident or Incident that may impact Environment, Safety, and Health (ESH) aspects.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All our employees and workers have access to report work-related Hazard and observations. We have implemented Safety Scorecard System where one of the parameter is to report work-related hazards (Unsafe Act and Unsafe Conditions and Near Misses) and reviewed and monitored every month. Reported hazards are reviewed and addressed by the respective Warehouse In-charge with the support of Safety Leads and Safety Champions. Workers are encouraged to immediately report unsafe conditions and

remove themselves from situations involving imminent risk or danger until appropriate corrective actions are implemented. The stakeholders can also report via our whistleblower / grievance mechanism or even through the suggestion-box placed at designated locations within the premises and accessible is to all.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

No. There is no central non-occupational medical and healthcare services. But we do conduct preventive health checkups, other sessions at warehouses/offices locally.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.077	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	2	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Note: NA = Not applicable. We do not have workers. We are in the process of deploying digital systems for tracking data for safety-related incidents

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Allcargo Logistics is committed to providing a safe, healthy, and risk-free workplace for all employees and workers. The organization has implemented various Environment, Health & Safety (EHS) measures across its operations, including:

- Regular workplace inspections, safety audits, and compliance monitoring.
- Emergency preparedness through mock drills, fire safety systems, and first-aid facilities.
- Incident reporting, investigation, and corrective/preventive action tracking mechanisms.
- Maintenance of hazard registers and continuous monitoring of unsafe conditions and unsafe acts.
- Organizing safety and environmental events to create awareness among employees and workers.
- Constitution of Safety Committees and conducting periodic Safety Committee meetings across locations.
- Conducting daily Toolbox Talk meetings before commencement of work to strengthen safe work practices.
- Deployment of trained EHS personnel and Safety Champions across all warehouses and operational locations.

The organization continuously focuses on improving safety culture and ensuring compliance with applicable statutory and safety requirements.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None



14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: 15 of our sites covering Express & CL divisions, were externally audited during ISO 45001 certification. We also conduct internal audits, periodically. Our sites are also subject to audit from Customers as well.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Following the reported incidents, necessary CAPA and preventive measures were implemented in line with the Company's ISO 45001-aligned safety protocols. The organization has established a structured incident reporting and investigation mechanism to identify root causes of safety-related incidents and implement appropriate corrective and preventive actions across all operational locations.

Based on incident investigations, workplace inspections, safety audits, and risk assessments, the following corrective actions have been taken or are underway to address safety-related incidents and significant risks / concerns arising from assessments of health & safety practices and working conditions:

- Rolled out guidelines for incident reporting, dock safety management, material handling equipment safety, rack safety, work permit systems, and first-aid management across all operational locations.
- Deployment of trained EHS personnel and Safety Champions to improve safety awareness, monitoring, and compliance at site level.
- Enhancement of hazard identification and risk assessment processes for operational activities by conducting HIRA (Hazard Identification and Risk Assessment) and AIA (Aspect Impact Assessment) for all sites.
- Conducting internal safety audits, workplace inspections, and management safety reviews on a periodic basis to identify unsafe conditions and improve workplace safety standards.
- Conducting detailed root cause analysis for all reported incidents, near misses, and unsafe conditions to prevent recurrence of similar incidents.
- Monitoring and closure of observations identified during Safety Committee meetings, audits, inspections, and safety assessments.
- Implementation of corrective and preventive actions (CAPA) with defined timelines, accountability, and responsibility tracking mechanisms.
- Improvement in workplace housekeeping, material stacking practices, pedestrian movement controls, and dock safety management systems within warehouses.
- Mandatory usage and monitoring of Personal Protective Equipment (PPE) compliance across all operational activities.
- Regular inspection and preventive maintenance of fire protection systems, material handling equipment, electrical installations, and emergency response systems.
- Strengthening safety induction, refresher training programs, and daily Toolbox Talk meetings for employees and workers to enhance safety awareness and safe work practices.
- Continuous monitoring of working conditions and ergonomic practices to minimize occupational risks and improve employee and worker well-being.

The organization continues to focus on proactive risk management, continuous improvement in workplace safety performance, and compliance with applicable statutory and EHS requirements.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:
(A) Employees (Y/N):

Yes. The Company covers all the employees under Group Accidental and Group Medclaim Policies.

(B) Workers (Y/N):

Not Applicable. We do not have workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Supplier Code of Conduct incorporates clauses concerning human rights, including but not limited to minimum wages, working hours, and freedom of association, each partner within the value chain is required to endorse the Supplier Code of Conduct and adhere to its provision. We do not currently track deduction of statutory dues.

3. Provide the number of employees / workers having suffered high-consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, Allcargo Logistics does not provide transition assistance programs.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	20%
Working Conditions	20%

Note: Currently we undertake ESG self-assessment through survey as a part of our Supplier ESG Assessment. For the current year, we have covered 20% of vendors from the significant vendor pool.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

We started our supplier ESG assessment back in FY2023, it is an annual exercise. Currently review mechanisms for supplier responses are being developed & thereafter we will have the strategy ready for corrective action. Our broad strategy to address corrective actions required to focus on significant risks and concerns identified through assessments of health and safety practices and working conditions of value chain partners are managed through a structured supplier engagement, monitoring, and improvement framework.

The key actions include:

- **Gap identification through audits and assessments:** Periodic assessments and site visits are conducted for critical partners, focusing on key areas such as driver safety practices, vehicle condition, statutory compliance, use of PPE, fatigue management, and adherence to safe working procedures.
- **Corrective Action and Preventive Action (CAPA) system:** Any non-conformities or risks identified during assessments are formally documented and communicated to the respective partner. Corrective action plans with defined timelines are assigned, and closure is tracked through follow-up reviews.


PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

Allcargo Logistics identifies individuals or groups of individuals (including Companies, Partnership firms and Proprietary Firms) who are impacted by our products / services and activities as well as individuals or groups of individuals which have a direct or indirect impact on us. Upon such prioritization, we analyse the risks and impacts of our operation, whether direct or indirect, borne by each stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees and workers	No	- Intranet portal - Trainings and development programmes - Performance management system - Emails. Written communication - Newsletters, circulars and internal publications - Employee engagement initiatives - Functional and cross-functional committees	Daily/Weekly	Business/ operations related communications
Investors and shareholders	No	- Annual shareholder meeting - Investor presentations and conference calls - Investor conferences and meets - Communication through Stock exchange and website of the company - Press releases and newsletters	Quarterly / Annually / Event based	To provide updates on company's operations and updates on new business decisions
Customers	No	- Customer satisfaction surveys - Marketing and advertising - Customer service centres - Complaint handling and feedback - Electronic communication – social media, WhatsApp, Calls	Daily	Addressing customer requirements for deliveries and grievances if any
Suppliers and Contractors	No	- Regular interaction through online and offline meetings, phone calls, e-mails - Conferences and workshops - Training and awareness programmes - Supplier ESG Audit	Daily/Weekly	To track daily operational activities and communicate future needs and expectations
Government and Regulatory Authorities	No	- Meetings and formal dialogue - Representation through various trade bodies workshops - Written communication	Other – Need basis	Business-related

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Industry Associations	No	• Conferences, global events and workshops • Press releases and newsletters • Written Communications • Meetings • Publications and Announcements	Other – Need basis	Business-related
Communities and NGOs	Yes	• Conferences and workshops • Communication via telephone, email, etc. • Community-participation events • CSR partnerships - Contribution towards various causes • Communication with Beneficiary Committees	Other – Need basis	To obtain a social license to operate in communities around our operations
Media	No	• Written Communications • Interviews and Forums • Meetings • Publications and Announcements • Media releases	Other – Need basis	Business-related

Note: Please refer to our Stakeholder Engagement Policy: <https://www.allcargologistics.com/cms/pdfs/February2025/iAEuXSaRlbHUq9C9krhd.pdf>

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company consults with stakeholders including investors, shareholders, employees, customers, suppliers, business partners, and regulators through various engagement mechanisms. Investors and shareholders may directly interact with the Board at Annual General Meetings (AGMs). Feedback received through stakeholder engagement activities, grievance mechanisms, audits, business reviews, and management interactions is periodically reviewed by management and significant matters relating to economic, environmental, social, and governance topics are escalated to the Board and relevant Board Committees for consideration and oversight.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. The Company undertook a materiality assessment back in FY23, during which structured stakeholder engagement was conducted across key stakeholder groups through questionnaires and consultations. The exercise helped identify and prioritize material environmental, social, and governance (ESG) topics that are most relevant to the Company's business and stakeholders. The insights received through the stakeholder engagement process were used to define the Company's material ESG priorities and informed



the development of sustainability strategies, policies, disclosures, and initiatives. Based on the material topics identified, the Company has been planning and implementing relevant environmental and social initiatives and strengthening its ESG management approach. The Company intends to periodically review and refresh its materiality assessment, with a comprehensive reassessment planned every five years, or earlier if significant changes occur in the business or stakeholder landscape.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups, including employees and local communities, through structured grievance redressal, consultation, and engagement mechanisms.

- **Employees:** The Company has an Employee Grievance Redressal Policy applicable to all employees, supported by grievance committees at both zonal and corporate levels. Employees can raise concerns through the designated grievance email ID (employeefirst@allcargologistics.com). In addition, Diversity, Equity & Inclusion (DE&I) Committees provide a platform for addressing concerns related to diversity, inclusion, and workplace equity. Business HR teams conduct regular visits to office locations, enabling employees to directly discuss concerns and seek resolution. Skip-level meetings are also available to facilitate escalation of issues to senior management where required. Feedback received through these channels is reviewed and addressed through appropriate corrective and preventive actions.
- **Communities:** As part of its CSR initiatives, the Company engages with local communities through awareness programmes, consultations, discussions with subject matter experts, and assessment of the socio-economic needs of beneficiaries. Community stakeholders are actively involved in identifying concerns and clarifying local issues. Based on the feedback received, the Company undertakes appropriate interventions, including addressing individual and community-level concerns, providing necessary support, facilitating consultations, and implementing actions until the identified issues are satisfactorily resolved. Through these engagement mechanisms, the Company seeks to ensure that the concerns of vulnerable and marginalized stakeholder groups are heard, addressed, and incorporated into its ongoing people and community development initiatives.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	2672	2231	83.41%	2384	2843	119.25%*
Other than permanent	8461	0	0%	843	0	0%
Total Employees	11133	2241	20.12%	3227	2843	88.10%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo Logistics does not have any 'workers'. Permanent employees exclude KMPs. For FY25, the count for "other than permanent employees" covers only Express division, whereas CL division data was not tracked. *Training coverage exceeds 100% as the number reported represents all employees trained during the reporting period, including employees who exited during the year. The denominator represents employee headcount as on the reporting date.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Permanent Employees										
Male	2341	0	0%	2341	100%	2080	0	0%	2080	100%
Female	334	0	0%	334	100%	304	0	0%	304	100%
Other	0	0	0%	0	0%	0	0	0%	0	0
Other than Permanent Employees										
Male	7323	0	0%	7323	100%	759	0	0%	759	100%
Female	1138	0	0%	1138	100%	84	0	0%	84	100%
Other	0	0	0%	0	0%	0	0	0%	0	0
WORKERS										
Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, we do not have any 'workers'.

3. a. Details of remuneration/salary/wages, in the following format: (Median remuneration /wages:)

Categories	Male		Female		Others	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	6	25,00,000	2	15,75,000	NA	NA
Key Managerial Personnel	4	2,35,12,921	0	0	NA	NA
Employees other than BoD and KMP	2338	4,49,999	334	4,47,120	NA	NA
Workers	0	NA	0	NA	NA	NA

Note: NA = Not Applicable

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females (INR)	18,34,74,261	16,42,23,224
Total Wages (INR)	1,80,98,97,234	1,47,18,22,666
Gross wages paid to females as % of total wages	10.14%	11.16%

Note: NA = Not Available



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Allcargo Logistics, Sessa Srikanth (sesshasrikanth.n@allcargologistics.com) is the focal point responsible for human rights-related aspects. We periodically undertake human rights due diligence to identify, prevent, mitigate and account for adverse human right impacts. The policy is reviewed periodically during board reviews and revisions in the policy shall be made accordingly. The policy is reviewed and approved by the management. Any guidelines on human rights issued by government agencies or ILO from time to time, they will automatically be part of this policy. The Learning and Development team conducts mandatory training programs to promote a discrimination and harassment-free workplace on an annual basis. All employees are required to complete the training and affirm compliance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Allcargo Logistics has promoted transparent communication amongst its employees and management across the organization. The Company ensures compliance with applicable employment laws and regulations. We have devised internal mechanisms to redress human rights-related grievances.

A. Grievance Resolution Committee:

Informal Stage: The employee should, at first instance, try resolving the grievance verbally with their Line managers/ Centre Head. In cases of lack of satisfactory response, grievance can be escalated to Local Business HR. In absence of successful resolution of the grievance, a formal written complaint can be filed with the Grievance Resolution Committee.

Formal Stage: In situations where the informal stage has been surpassed or there has been no successful resolution of the grievance received, the aggrieved employee may write to the email id mentioned here: employeefirst@allcargologistics.com. All emails to this ID are received by the Grievance Resolution Committee.

Grievance Resolution Committee and its role:

Zonal Committee – chaired by Zonal HR head with cross functional team.

Central Committee – chaired by Head IR & Compliance with cross functional team. Any investigation undertaken by the Committee shall be in accordance with the principles of natural justice and will be undertaken confidentially and as expeditiously as possible with great sensitivity.

B. POSH Committee:

The Prevention of Sexual Harassment Committee has been set up to cater to employee concerns regarding any discriminatory / harassment cases irrespective of gender.

C. One-on-One Discussion with Business HR

We also have the option for the employees to approach their Business HR partners for a one-on-one discussion as well.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	None	2	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	0.31%	0.63%
Complaints on POSH upheld	1	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, Allcargo Logistics has mechanisms in place to prevent adverse consequences to the complaint in discrimination and harassment cases. The Company has established mechanisms to protect complainants from retaliation, victimization, discrimination, or any other adverse consequences arising from the reporting of discrimination and harassment concerns. All complaints are handled with strict confidentiality, and access to information relating to the complaint and investigation is restricted to the designated committee and authorized personnel on a need-to-know basis. The identity of the complainant, witnesses, and other parties involved is protected throughout the investigation process.

Complaints are reviewed and investigated by the appropriate committee in accordance with the Company's policies and procedures. Any form of retaliation, intimidation, discrimination, harassment, or unfair treatment against a complainant for raising a concern in good faith is strictly prohibited. Appropriate corrective and disciplinary action may be taken in instances of retaliatory behaviour.

The Company provides multiple channels for reporting concerns, including grievance redressal and complaint mechanisms, to ensure that employees can raise concerns without fear of reprisal. The Company is committed to safeguarding the interests, dignity, and well-being of complainants and ensuring a fair and impartial resolution process.

The following policies and mechanisms support the prevention and redressal of discrimination and harassment-related concerns:

1. Prevention of Sexual Harassment (POSH) Policy
2. Anti-Harassment & Discrimination Policy
3. Employee Grievance Redressal Policy
4. Whistleblower Mechanism

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Allcargo Logistics incorporates human rights requirements into its supplier relationships through its Sustainable Procurement Policy and Supplier Code of Conduct, which form part of supplier engagement and contractual expectations, as applicable. Suppliers are expected to comply with all applicable labour laws and internationally recognized human rights principles, including the prohibition of child labour, forced labour, bonded labour, and all forms of harassment, discrimination, violence, sexual exploitation, and inhumane treatment. Suppliers are also expected to provide a workplace that upholds the dignity, respect, health, safety, and well-being of all workers. These human rights requirements are communicated internally and externally and are integrated into supplier onboarding and ongoing business relationships.



10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others (please specify details)	-

Note: The Company assesses compliance with applicable labour and human rights requirements across its operations through established policies, processes, audits, and management oversight mechanisms.

Child Labour: Employee age and identity verification are conducted during the recruitment and onboarding process to ensure compliance with applicable laws and prevent the employment of individuals below the legally permissible age.

Forced/Involuntary Labour: The Company follows a voluntary recruitment process, and all employment is based on free and informed consent. Employment terms and conditions are communicated to employees, and periodic reviews are conducted to ensure compliance with applicable labour laws and the Company's policies.

Sexual Harassment and Workplace Discrimination: The Company has a Prevention of Sexual Harassment (POSH) Policy, Anti-Harassment & Discrimination Policy, Internal Complaints Committee (ICC), grievance redressal mechanisms, and awareness programmes in place. Complaints received through these mechanisms are reviewed and addressed in accordance with established procedures.

Wages: The Company periodically reviews employee remuneration to ensure compliance with applicable statutory requirements, including minimum wage regulations. Wage revisions and statutory updates are monitored and implemented in consultation with the Industrial Relations (IR) and Human Resources teams.

Assessments are undertaken through management reviews, statutory compliance monitoring, grievance mechanisms, internal checks, and periodic audits, as applicable.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No corrective actions have been taken as there have been no risks and concerns arising from the assessments. In the case of any concerns and risks, we will take the appropriate mitigating actions.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable. Allcargo Logistics did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore there are no modifications required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights-related assessments are conducted across the Company's operations through established policies, compliance reviews, grievance mechanisms, audits, management oversight processes, and employee awareness programmes. During the reporting year, these mechanisms covered all operational locations. The scope of review included aspects such as child labour, forced labour, workplace discrimination, sexual harassment, wages, and compliance with applicable labour laws. While the Company did not undertake a standalone human rights due diligence exercise during the reporting year, human rights considerations are integrated into its existing governance, compliance, and risk management processes.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Partially. The Company has undertaken measures to improve accessibility for differently abled employees, workers, and visitors across its premises. Certain facilities have been designed or modified to enhance accessibility in line with the spirit of the Rights of Persons with Disabilities Act, 2016.

Some of the measures implemented include:

- Provision of ramps and accessible entry points at select warehouse and office locations.
- Consideration of accessibility requirements while developing new facilities and infrastructure.
- Ongoing efforts to enhance inclusivity and accessibility across operational locations, wherever feasible.

The Company continues to evaluate opportunities to strengthen accessibility features and is committed to incorporating inclusive design considerations in new warehouses and other facilities to better accommodate differently abled employees, workers, and visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	20%
Discrimination at workplace	20%
Child Labour	20%
Forced Labour/Involuntary Labour	20%
Wages	20%
Others – please specify	20%

Note: We currently have started assessing our tier-1 value chain partners in the current year. We have Supplier Code of Conduct & Sustainable Procurement Policy all suppliers are required to comply to policy requirements like prevention of child labour, forced labour, sexual harassment, and discrimination at workplace are part of the of both the policies. Kindly find our policies in this link: <https://www.allcargologistics.com/investor/corporate-policies>

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

No corrective actions have been taken as there have been no risks and concerns arising from the desk-based surveys and assessments of our tier-1 partners. In the case of any concerns and risks, Allcargo will take the appropriate mitigating actions.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	2,687.2	3,782.9
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2,687.2	3,782.9
From non-renewable sources		
Total electricity consumption (D)	26,541.0	40,608.1
Total fuel consumption (E)	8,910.7	7,093.9
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	35,451.7	47,702.0
Total energy consumed (A+B+C+D+E+F)	38,138.9	51,484.9
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees crores) (GJ/ INR Crore)	18.52	26.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ USD Crore PPP)	376.7	534.1
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: No external assurance was carried out on environmental parameters for current financial year.

* The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 20.34 as per IMF.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>



Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Allcargo does not have sites / facilities identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: NA = Not Available. We are currently not tracking its water consumption since it is not a material area for the company as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.

- 4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)**

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(ii) To Groundwater-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iii) To Seawater water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iv) Sent to third-parties -	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(v) Others-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: NA = Not Available. We are currently not tracking its water-related data since it is not a material area for the company as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Allcargo Logistics is a logistics company and does not own any manufacturing plants, but we are currently assessing methods to track water consumption and wastewater generation from our premises which are majorly leased spaces along with other entities within the same space. The onus of wastewater management is to the owner of the leased space. We will be formally discussing the possibilities with the landowners along with other occupants, wherever applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	MT	NA	NA
SOx	MT	NA	NA
Particulate matter (PM)	MT	NA	NA
Persistent Organic Pollutants (POP)	MT	NA	NA
Volatile Organic Compounds (VOC)	MT	NA	NA
Hazardous Air Pollutants (HAP)	MT	NA	NA
Others – Please Specify	MT	NA	NA

Note: NA = Not Available. No external assurance was carried out on environmental parameters. Allcargo Logistics is currently not tracking its stack or air emissions and is in the process of setting systems, procedures to be able to track the data, going forward.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MtCO₂e & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	388.8	484.4
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,703.8	8008.9
Total Scope 1 and Scope 2 emissions per rupees in crore of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Crore	2.28	4.08
Scope 1&2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/USD Crore (PPP)	46.37	82.99
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity	-	NA	NA

Note: NA = Not Applicable

* The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 20.34 as per IMF.

Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.



8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Given the nature of the logistics industry, road transportation inherently contributes to relatively high levels of greenhouse gas (GHG) emissions. In response, Allcargo Logistics has undertaken several proactive measures to mitigate its environmental impact. The Company has deployed over 500 Alternate Fuel Vehicles (AFVs) for first- and last-mile operations, marking a significant step towards its target of achieving carbon neutrality by 2040.

Additionally, Allcargo Logistics is advancing renewable energy adoption by implementing solarization projects at high energy-consuming warehouses, with plans to install solar capacity exceeding 1.1 MW in the coming years. The Company also ensures that 100% of its material handling equipment is electric, thereby reducing reliance on fossil fuels.

Further strengthening its environmental management practices, Allcargo Logistics has secured ISO 14001 certification across 14 locations and has installed Retrofitted Emission Control Device (RECDs) at high-pollution sites to enhance air quality.

Allcargo Logistics has actively conducted tree plantations across its operations and under CSR at the group level has planted over 10 lakh trees since 2015 (and 1.5 lakh trees planted in current year) to further contributing to carbon emission reductions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)	NA	NA
Plastic Waste (A)	NA	NA
E-Waste (B)	NA	NA
Biomedical Waste (C)	NA	NA
Construction & Demolition (C&D waste) (D)	NA	NA
Battery Waste (E)	NA	NA
Radioactive Waste (F)	NA	NA
Other Hazardous Waste (please specify) (G)	NA	NA
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) (H)	NA	NA
Total (A + B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: NA = Not Available

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters. Waste generation is not being tracked currently since waste is not a material area for the company as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a logistics company, the company does not manufacture any products and thus does not use any hazardous or toxic chemicals. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The company is yet to conduct a study of its operations that comes under the ecologically sensitive areas. We are in the process of setting appropriate practices to track this.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

During the reporting period, Allcargo Logistics has not conducted any environmental impact assessment. We ensure compliance to local and national applicable laws wherever required.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Allcargo Logistics ensures compliance with all national applicable laws wherever required.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Allcargo Logistics is in the process of conducting a study to identify if we have any facility or plant located in areas of water stress. Water withdrawal is not being tracked currently. We are in the process of tracking our water and setting appropriate practices for water management.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for current financial year. Water withdrawal is not being tracked currently.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9,49,214.1	9,10,635.01
Total Scope 3 emissions per rupees of turnover	tCO ₂ e / INR Crore	461.14	464.43
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: No external assurance was carried out on environmental parameters.



3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has not undertaken a dedicated biodiversity impact assessment to identify whether any of its operational locations are situated within or adjacent to ecologically sensitive areas. Accordingly, no significant direct or indirect biodiversity impacts have been identified during the reporting period, and no specific biodiversity prevention or remediation measures were required.

Based on the Stakeholder Engagement and Materiality Assessment (SEMA), biodiversity was not identified as a material topic for the Company. Given the nature of the Company's operations, which primarily comprise transportation, warehousing, transshipment and logistics services, the direct impact on biodiversity is considered limited. The Company remains committed to complying with applicable environmental requirements and will continue to evaluate biodiversity-related risks and impacts as part of its evolving sustainability and environmental management approach.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Deployment of Alternate Fuel Vehicle	Deployed Alternate Fuel Vehicles for Last mile delivery as part of Carbon Neutrality goal by 2040	Reduction of Scope 3 emissions
2	Hub & Spoke based Route Optimization	Route Optimisation in Mid mile transportation for better fuel efficiency	Fuel efficiency, Delivery optimisation, & Reduction in idle time and wastage all leading to reduced emissions and manpower
3	Green Warehousing	Establishment of modern facilities featuring Solar energy, systems rainwater harvesting, High-grade racking for space utilization	Resource efficiency (energy + water) & Sustainable asset creation
4	Multimodal Logistics Optimization	Integration of road, air, and rail transport to Reduce cost and emissions	Energy efficiency & Lower carbon transport alternatives
5	Electric Material handling Equipment	Usage of 100% Electric Material Handling Equipment for Warehousing operations CL Division	Emission reduction and better air quality

Note: Published information can be traced to <https://www.motorindiaonline.in/allcargo-gatis-bold-journey-powering-express-india/> for reference

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our Business Continuity Management Systems (BCMS) approach is based on four pillars – Emergency Response, Crisis Management, Business Continuity Planning, and Disaster Recovery Management. IT Disaster Recovery Solution is built on a hybrid strategy of on-premises and third-party cloud infrastructure that supports quick response and recovery for applications and services. It includes the implementation of a cloud-based DR solution for some critical Allcargo Logistics applications. We have primary data centres and disaster recovery data centres with appropriate back up arrangements. We have implemented a cloud-based DR solution for enabling the backup of current applications, systems, and data required to execute Business Continuity Planning (BCP) in case of failure of primary data centres due to any disaster.

Emergency Response and Crisis Management: Allcargo Logistics has established comprehensive emergency response arrangements to ensure the safety and well-being of employees, visitors, and stakeholders during emergencies. A dedicated team is responsible for coordinating and managing crisis situations. This team consists of individuals from various departments and levels within the organization, including senior management, communications, operations, legal, and human resources.

Business Continuity Planning: Integrate crisis management with business continuity planning. Identified critical business functions and developed strategies to ensure their continuity during a crisis. This includes backup systems, alternative locations, and contingency plans to minimize disruption and maintain essential operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Allcargo Logistics has not conducted any Environmental Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain. E-waste Generated is handled by authorized vendor partners. Obsolete IT hardware (servers, laptops, networking equipment) contributes to electronic waste. It is covered under the EPR scope of the electronic device / equipment brand as well.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

While 20% of our tier-1 partners were assessed through a Supplier ESG self-assessment survey, Allcargo Logistics Ltd has not conducted any direct Environmental Impact Assessment for its value chain.

8. How many Green Credits have been generated or procured?

No Green Credits were generated or procured.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Allcargo is a member of two trade associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Express Industry Council of India (EICI)	National
2	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable, since there were no cases of anti-competitive conduct by Allcargo Logistics.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

There have been no public policies that have been advocated by Allcargo Logistics.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Social impact assessments are not being presently conducted, however, Allcargo plans on conducting SIAs in the future once the projects reach an appropriate maturity level.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Allcargo does not have any projects wherein ongoing Rehabilitation and Resettlement (R&R) is being undertaken.



3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a multi-layered grievance and redressal mechanism for communities and beneficiaries associated with its CSR initiatives.

As the first level of engagement, community members and beneficiaries may reach out directly to the respective implementation partners (NGOs) through in-person interactions or telephonic communication, depending on accessibility and feasibility. The implementation partners are responsible for addressing and resolving grievances through discussions, consultations, and appropriate follow-up actions.

In cases where any grievance is not resolved at the first level, the implementation partners escalate the matter to the second level, namely the Central CSR Team of Allcargo Logistics Limited, for further review and resolution. The CSR Team undertakes necessary actions to address the concern and facilitate appropriate closure.

Additionally, if any community member or beneficiary is unable to obtain an adequate response or resolution from the implementation partner, they may directly approach the Central CSR Team of Allcargo Logistics Limited to discuss, seek clarification, or resolve the issue.

Further, the Company's formal Whistleblower Mechanism is also available for communities, beneficiaries, and implementation partners to register complaints or concerns. Allcargo Logistics Limited has a Whistleblower Policy that enables stakeholders, including communities, to report grievances in a structured and confidential manner.

The Whistleblower Policy may be accessed at: <https://www.allcargologistics.com/cms/pdfs/February2025/nXiAbTxmIYqXCaTXSPpu.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within India	NA	NA

Note: NA = Not Applicable. Allcargo Logistics is a service industry and not a manufacturing industry hence input material would not be applicable

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	0	0
ii) Total Wage Cost in INR	14,03,59,365	11,35,18,081
iii) % of Job creation in Rural areas	0%	0%
Semi-Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	2,47,21,708	1,63,41,994
ii) Total Wage Cost in INR	14,03,59,365	11,35,18,081
iii) % of Job creation in Semi-Urban areas	18%	14%
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	1,28,57,550	1,18,28,578
ii) Total Wage Cost in INR	14,03,59,365	11,35,18,081
iii) % of Job creation in Urban areas	9%	10%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	1,28,57,550	1,18,28,578
ii) Total Wage Cost in INR	14,03,59,365	11,35,18,081
iii) % of Job creation in Metropolitan areas	9%	10%

Note: NA = Not available

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Social impact assessments are not being presently conducted since it is not a compliance requirement, but Allcargo plans on conducting SIAs in the future if applicable and once the projects reach an appropriate maturity level.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
1	-	-	0

3.

a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Allcargo Logistics does not have a preferential procurement policy.

b. From which marginalized /vulnerable groups do you procure?

NA, Allcargo Logistics does not have a preferential procurement policy.

c. What percentage of total procurement (by value) does it constitute?

NA, Allcargo Logistics does not have a preferential procurement policy.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	None	NA	NA	NA

Note: NA = Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Allcargo Logistics is not involved in any litigation for intellectual property.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project Areas	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	0	0%
2	Education	0	0%
3	Environment	0	0%
4	Women Empowerment	0	0%
5	Sports	43	0%
6	Staff Assistance (welfare)	0	0%
	TOTAL	43	0%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Being a customer-centric company, Allcargo Logistics is always looking to enhance its customer experience by actively recording and addressing grievances and feedback. Through the Online Reputation Management tracking system through social media or publicly available platforms, Allcargo keeps a check on all customer complaints and queries raised. Complaints and feedback received through mail are addressed by the Customer Experience team, and twice a day the reports are published.



All grievances can be raised to us through our Grievance Redressal Mechanism as per the Whistle Blower Policy and Procedures policy –

(<https://www.allcargologistics.com/investors/investorservices/corporatepolicies>)

Customer can raise complaints from below options:

1. Company website – www.allcargologistics.com/contact-us
2. Customer portal
3. Company email id – customerservices@allcargologistics.com
4. Individual email id of customer service agents
5. Platform of WhatsApp called as 'GENIE'

Process of registration and follow up:

Once the customer registers a complaint, a ticket is created in salesforce which further auto assigned to the Customer Service agent who then follow up with customer till closure.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a % age to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

Note: Allcargo Logistics is a multimodal transport service provider and does not manufacture any goods.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	4	62	None	6	67	None
Other	1,24,435	19,433	Customer complaints on service issues are still under progress for solution	10,83,592	0	

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Note: Allcargo Logistics is a multimodal transport service provider and does not manufacture any goods or products.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Allcargo has an Information Security and Cybersecurity Policy that ensures commitment to the highest standards of cybersecurity practices.

Policy link: <https://www.allcargologistics.com/investor/corporate-policies>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no incidents of data breaches for the current reporting year.

Allcargo is deeply committed to upholding customer privacy and cybersecurity. As Allcargo aggregates personally identifiable information of its customers for shipments, appropriate technical and process control measures are implemented to ensure zero data leakages. The IT systems are **ISO 27001:2022 certified** and are in line with the **NIST framework**. Procedures for incident management and vulnerability assessments are regularly conducted to ensure compliance with the highest standards of security. The prudence of our cybersecurity mechanism and performance is evident through our **BitSight ratings score of 800**, helping us gain a rating of 'Advanced'.

Safeguarding cybersecurity and data privacy is paramount to us. We have ensured enhanced protocols are implemented for data transmission, Multi-factor Authentication (MFA) is implemented across platform, continuous threat intelligence and monitoring is in place and compliance with regulatory standards & ISO standards. Thus, only preventive measures are being undertaken which undergo continual improvement, but no corrective actions were required.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches along-with impact**

There were no data breach incidents for this financial year.

b. Percentage of data breaches involving personally identifiable information of customers

There were no data breach incidents for this financial year.

c. Impact, if any, of the data breaches

Not Available, since there were no data breach incidents this financial year.

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website : <https://www.allcargologistics.com>

Instagram : https://www.instagram.com/allcargologistics_?igsh=a2NucDJyMncxcDVn

YouTube : https://www.youtube.com/@allcargo_logistics

X (formerly Twitter) : <https://x.com/allcargofficial?lang=en>

LinkedIn : <https://www.linkedin.com/company/allcargologistics/>



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Allcargo Logistics mentions the terms & conditions pertaining to its services and other necessary elements on the website for the customers to view.

Link to T&C: <https://www.allcargologistics.com/terms-conditions>

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of service disruption, the internal Customer Service team prioritizes risk assessment and renders timely customer communication or service advisories in high-impact scenarios.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not Applicable. Allcargo Logistics is a logistics company and does not manufacture any products.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. We conduct quarterly NPS and monthly CSAT with the customers, covering entity as a whole.

INDEPENDENT AUDITOR'S REPORT

To
the Members of

Allcargo Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Allcargo Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows 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) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 standalone 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 opinion.

Emphasis of Matters

- a. We draw attention to Note 45A in the standalone financial statement with respect to composite scheme of arrangement involving the demerger of the international supply chain business from the Company, as approved by the National Company Law Tribunal on October 10, 2025 and the accounting treatment thereof overriding the requirements of applicable Ind AS.
- b. We draw attention to Note 56 in the accompanying standalone financial statements, which describes the search operations carried out by the Income Tax Authorities during the previous year ended March 31, 2025, at various premises of the Company, its erstwhile subsidiary and group company business premises and at the residences of three of its key managerial personnel, the consequent notice received and the management's position thereof.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Refer note 45 on business combination to the Standalone financial statements. The Company during the year accounted for a composite scheme of arrangement ("Scheme") involving demerger of International Supply Chain business of the Company into a separate entity and merger of certain subsidiaries (including step down subsidiary into the Company. The Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) on October 10, 2025. Demerger of international supply chain business: This business comprises significant portion of the operations of the Company. Further, in order to comply with the Scheme, the Company accounted for the demerger from the appointed date i.e. October 01, 2023 instead of the effective date of the Scheme and restated the comparative information. The accounting of the demerger is inherently complex since it involves significant judgement particularly in relation to identification and allocation of assets and liabilities transferred to the resultant company, and applicable presentation and disclosure requirements. In view of these complexities and judgements, we have considered the above demerger as a Key Audit Matter. Further, considering that the accounting treatment prescribed under the Scheme overrides the requirements of applicable Ind AS, this matter is also considered fundamental to the user's understanding of the accompanying standalone financial statements. Common control business combination of Subsidiaries and Step-down subsidiary involved in domestic supply chain business. The Scheme also involves merger of certain subsidiaries including step down subsidiaries into the Company and are considered material to the standalone financial statements. The accounting of the common control business combination under Appendix C to Ind AS 103 is inherently complex since it involves significant judgement particularly in relation to, adjustment of the resultant debit balance of capital reserve against the reserve identified in the Scheme, inter-company eliminations, restatement of comparative information, and applicable presentation and disclosure requirements. In view of these complexities and judgements, we have considered the above common control business combination as a Key Audit Matter.	Our audit procedures include the following: 1. We read the Scheme approved by NCLT to understand the key clauses including the appointed date, effective date, and the accounting treatment prescribed therein. 2. We evaluated the design and implementation and tested the operating effectiveness of key internal financial controls related to the accounting of the scheme. 3. We evaluated the accounting treatment prescribed in the Scheme with reference to the requirements of the applicable Ind AS. 4. We assessed the overriding effect of accounting treatment prescribed in the Scheme in relation to demerger of international supply chain business on the standalone financial statements of the Company including the effect on the presentation and disclosures. 5. We obtained the carve-out financial information of the demerged business and evaluated the management basis for identification and allocation of assets and liabilities transferred to the resultant company such as basis of allocation of common assets and liabilities and tested supporting assumptions and underlying data on a sample basis. 6. We verified the accounting entries relating to cancellation and issuance of share capital, adjustments of reserves, and re-statement of comparative financial information with reference to Ind AS 103 to the extent pertains to common control business combination. 7. We obtained the merged entities financials and tested the accounting entries for merger. 8. We evaluated the adequacy of disclosures made in the Standalone financial statements with reference to applicable IND AS and Schedule III to the Companies Act, 2013, in relation to the demerger and common control business combination.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Recoverability of trade receivables The gross balance of trade receivables as at March 31, 2026 amounted to Rs. 519 Crores, against which the Company has recorded expected credit loss provision of Rs. 90 Crores. The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the historical credit loss experience, current conditions and forecasts of future conditions. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions. Due to significance of the trade receivables balance to the Standalone Financial Statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.	Our audit procedures include the following: 1. We evaluated the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. 2. We examined the management's assessment of recoverability of receivables. 3. We circularized requests for balance confirmations on sample basis and examined response. 4. We inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. 5. We obtained evidence of receipts from customers after the period end on test check basis. 6. We evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. 7. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including Director's report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Director's report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 statement 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, the Board of Directors of the Company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter:

- a. The standalone financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 24, 2025 expressed an unmodified opinion on those statements.
- b. The restated financial information for the year ended March 31, 2025 which is included in as

corresponding financial information includes the financial statements and other financial information in respect of erstwhile subsidiaries/step down subsidiary Allcargo Gati Limited, Gati Express Supply Chain Private Limited, Allcargo Supply Chain Private Limited for the financial year ending March 31, 2025. The said information have been audited by the respective independent auditors of those companies and have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included for the previous year is based solely on the reports of other independent auditors. As mentioned in emphasis of matter paragraph above and Note 45 to the statement, financial statements for the year ended March 31, 2025 have been restated.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence in respect of one software we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 54 to the standalone financial statements.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement

of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 are 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 paragraph 2(b) above on reporting under Section 143(3)(b).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 37 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. The following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and

Protection Fund by the Company during the year ended March 31, 2026:

Sr. No.	Date of Payment	Amount in crore	No of days delay
1	Not yet deposited	0.02	Not deposited

- iv a. The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note 53(iv) to the s (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 it’s knowledge and belief, as disclosed in the note 53(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- c. Based on the 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.



- v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid

or provided by the Company to its directors are not within the limits laid prescribed under Section 197 read with Schedule V of the Act. The company will take necessary approval from the members of the company in the ensuring annual general meeting.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752PMTEXX2576

Place: Mumbai

Date: May 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

Auditor's Responsibilities for the Audit of the 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 standalone 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752PMTEXX2576

Place: Mumbai

Date: May 14, 2026



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Allcargo Logistics Limited FOR THE YEAR ENDED March 31, 2026

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for 4 number of immovable properties aggregating to Rs. 10 crores as at March 31, 2026, which are on name of erstwhile Allcargo Gati Limited (Refer Note 45 in Standalone Financial statement on Scheme of arrangement).

Sr. No.	Description of Property	Gross carrying value (₹ in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Lease hold Land (Mihan, Nagpur)	9.1	GATI LIMITED	No	Since November 1, 2025	Novation is pending
2	Land & Buildings (Shadnagar, Hyderabad)	0.61	Gati Limited	No	Since November 1, 2025	Novation is pending
3	Land & Buildings (Gajuwaka, Visakhapatnam)	0.36	GATI CORPORATION LTD.	No	Since November 1, 2025	Novation is pending
4	OFFICE PREMISES (Silvassa, Dadra & Nagar Haveli)	0.01	MHTC Logistics Limited	No	Since July 2000	Novation is pending

- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. The statement filed with Bank are in agreement with Books of accounts.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 (or mention 'the Act' if already defined), are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company [as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company] or [as the Company do not meet the thresholds prescribed therein read with related Rules]. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, dues relating to Income tax, goods and services tax and Sales Tax etc. which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in crores	Amount Paid ₹ in crores	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	44.44	-	2015-2022	CESTAT, Audit Commissioner at, Commissioner of service tax
Sales Tax Act of various states	Sales Tax	3.23	-	2016-2017	Assistant Tax Commissioner
CGST Act, 2017	GST	5.50	2.24	2017-2022	Appellate Authority – up to Commissioners
Income tax Act, 1961	Income Tax	5.69	-	2008-2009	High Court
Income tax Act, 1961	Income Tax	3.72	-	2011-2019	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	2.71	-	AY 2018-2019	Commissioner of Income Tax (Appeals)

There are no dues relating to employees' state insurance, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.



- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 51 to the standalone financial statements), ageing and expected

dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 34.2 to the standalone financial statements.
- xx. (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Companies Act, 2013 as explained in Note 34.2 to the standalone financial statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants
ICAI Firm Registration Number – 001595S/
S000168

Ojas D. Joshi

Partner
Membership No. 109752
UDIN: 26109752PMTEXX2576

Place: Mumbai
Date: May 14, 2026



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Allcargo Logistics Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Logistics 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.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the 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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752PMTEXX2576

Place: Mumbai

Date: May 14, 2026

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Standalone Balance sheet

as at March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 45)
Assets			
Non Current Assets			
Property, Plant and Equipment	3	132	145
Capital Work in Progress	3A	1	-
Right-of-use Assets	3B	519	486
Goodwill	3C	125	125
Other Intangible Asset	3D	7	3
Intangible Assets under Development	3E	2	3
Financial Assets			
Investments	4	30	30
Other Financial Assets	5	56	51
Deferred Tax Assets (net)	6	69	64
Income tax assets (net)	7	118	146
Other Non-Current Assets	8	3	10
Total Non-Current Assets		1,062	1,063
Current Assets			
Financial Assets			
Investments	9	-	3
Trade Receivables	10	429	375
Cash and Cash Equivalents	11	71	75
Other Bank Balances	12	32	54
Loans	13	-	0
Other Financial Assets	14	38	75
Other Current Assets	15	84	66
Total current assets		654	648
Assets classified as held for Sale	16	18	28
		672	676
Total Assets		1,734	1,739
Equity and Liabilities			
Equity			
Equity Share Capital	17	300	300
Other Equity	18	272	264
Total Equity		572	564
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	18	33
Lease Liabilities	20	445	406
Other Financial Liabilities	21	6	6
Provisions	22	27	26
Other Non-current liabilities	23	2	2
Total Non-current Liabilities		498	473
Current Liabilities			
Financial Liabilities			
Borrowings	24	84	201
Lease Liabilities	20	146	141
Trade Payables	25		
(a) Total Outstanding Dues of micro and small enterprises		35	16
(b) Total Outstanding Dues of creditor other than micro and small enterprises		163	144
Other Financial Liabilities	26	204	163
Other Current Liabilities	27	21	25
Provisions	22	11	12
Total Current Liabilities		664	702
Liability directly associated with assets classified as held for sale	43(b)	0	0
Total Liabilities		1,162	1,175
Total Equity and Liabilities		1,734	1,739
Material accounting policies	2		

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

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

Ojas D. Joshi

Partner

Membership no: 109752

Place: Mumbai

Date: 14th May 2026

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

Membership No: 104166

Place: Mumbai

Date: 14th May 2026

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Shekhar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
I INCOME			
Continuing operations			
Revenue from Operations	28	2,058	1,961
Other Income	29	28	50
Total Income (I)		2,086	2,011
II EXPENSES			
Operating Expenses	30	1,451	1,363
Employee Benefits Expenses	31	213	222
Finance Costs	32	62	75
Depreciation and Amortization Expenses	33	204	182
Other Expenses	34	160	175
Total Expenses (II)		2,090	2,017
III (Loss) Before Exceptional Items And Tax (I-II)		(4)	(6)
IV Exceptional Items	35	3	27
V Profit Before Tax From Continuing Operations(III+IV)		(1)	21
VI TAX EXPENSES	36		
Current Tax		8	2
Deferred Tax		(6)	(9)
Tax related to earlier years		(6)	(46)
Total Tax Expenses		(4)	(53)
VII (Loss)/Profit From Continuing Operations After Tax (V-VI)		3	74
VIII Profit before Tax from discontinued Operations	43	2	2
IX Tax expense of discontinued Operations		-	-
X Profit for the year From Discontinued Operations (VIII-IX)		2	2
XI Profit for the Year (VII+X)		5	76
XII Other Comprehensive Income (OCI)			
Items that will not to be reclassified to profit or loss:			
a) Re-Measurements of post-employment benefit obligation (net)		(0)	(2)
b) Income tax effect on above items		0	1
Other Comprehensive Income For The Year, (Net Of Tax)		(0)	(1)
XIII Total Comprehensive Income For The Year (XI+XII)		5	75
XIV Earnings Per Equity Share			
Paid up equity share capital (Face Value of the Share ₹ 2/- each)		300	300
Other Equity		272	264
for continuing operations			
Basic(in ₹)		0.02	0.49
Diluted(in ₹)		0.02	0.49
for discontinuing operations			
Basic(in ₹)		0.01	0.01
Diluted(in ₹)		0.01	0.01
for continuing and discontinuing operations			
Basic(in ₹)		0.03	0.50
Diluted(in ₹)		0.03	0.50
Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman
DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer
Membership No.:104166

Ketan Nishikant Kulkarni

Managing Director & CEO
DIN: 10735941

Shekhar Ramjeet Singh

Company Secretary
Membership No.: F12881

Ojas D. Joshi

Partner
Membership no: 109752

Place: Mumbai
Date: 14th May 2026

Place: Mumbai
Date: 14th May 2026

Place: Mumbai
Date: 14th May 2026



Standalone Cash Flow Statement

for the Year ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
(A) Cash flow from Operating Activities		
(Loss)/Profit Before Taxes after exceptional items-Continuing operation	(1)	21
Profit Before Taxes after exceptional items-Dis-continuing operation	2	2
Adjustments for:		
Depreciation and Amortization Expense	204	182
Loss on disposal of Property, plant & equipment	2	1
Impairment Charged of Property, plant & Equipment	1	2
Netgain on sale of investment	-	(24)
Dividend income from a Subsidiary	-	(11)
Net gain on disposal of Non-core Assets	(19)	(5)
Unwinding of Interest Income	(5)	(5)
Impairment allowance for Investment	-	0
Finance Costs	62	75
Allowance for Expected Credit Loss	5	14
Bad debts and irrevocable balances written off (net of allowances)	-	2
Capital advances writeenoff	1	-
Interest Income from deposits with banks and others	(5)	(9)
Expenses on Employee Stock Option scheme*	1	-
Gain on Lease modification	(3)	(1)
Interest Income on Refund of Income Tax	(5)	(16)
Liability no longer required written back	(9)	(7)
Operating Profit Before working capital changes	231	221
Adjustment for changes in operating assets and liabilities:		
(Increase) in Trade receivables	(59)	(42)
(Increase) in Other Assets	(19)	(7)
Decrease in Other Financial Assets	38	169
Increase/(Decrease) in Trade payable	47	(18)
Increase in Financial Liabilities	44	38
(Decrease) in Other Liabilities	(3)	(7)
Increase in Provisions	-	1
Cash generated from Operations	279	355
Direct Taxes refund received / (paid)	31	(31)
Net Cash Flows generated in Operating Activities	310	324
(B) Cash Flow From Investing Activities:		
Proceeds from sale of Property, Plant and Equipment	7	29
Proceeds from sale of Non-core Assets	25	(7)
Expenditure on Property Plant and Equipment including lease improvements	(19)	(81)
Expenditure on Intangible assets and intangible asset under development	(4)	1
Sale/ (Purchase) of Current Investments	3	(3)
Dividend received from Subsidiary	-	11
Amount received on sale of Investment	-	104
(Investment in)/Proceeds from bank Fixed Deposit, net	22	32
Interest Received	5	9
Net Cash Flows generated from Investing Activities	39	95
(C) Cash Flow From Financing Activities		
Proceeds from Issue of shares	-	162
Repayment of Long-term Borrowings	(15)	(168)
Repayment of Short-term Borrowings	(117)	(9)
Payment of Principal portion of Lease Liabilities	(159)	(136)
Dividend Paid	-	(206)
Payment of Interest on Lease liabilities	(50)	(47)
Interest Paid	(12)	(28)
Net Cash Flow (used) in Financing Activities	(353)	(432)
Net Increase in Cash and Cash Equivalents (A+B+C)	(4)	(13)

Standalone Cash Flow Statement

for the Year ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Cash and Cash Equivalents at the beginning of the year		
From Continuing operations	75	88
From Discontinuing operations	2	2
Cash and Cash Equivalents as the end of the Year		
From Continuing operations	71	75
From Discontinuing operations	2	2

Notes:

- The above Statement of Cash Flow has been prepared under the " Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015 (as amended).

2. Components of Cash and Cash Equivalents

(All amounts in Indian Rupees Crores, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Cash on hand	0	0
Balance with Banks:		
In Current Accounts	22	42
Deposits with original maturity of less than three months	49	33
Cheques on hand	-	-
Cash and Cash Equivalents from Continuing Operations (Refer Note 11)	71	75
Balance with Banks- Discontinued Operations		
In Current Accounts	2	2
Cash on hand	0	0
Cash and Cash Equivalents - Discontinued Operations (Refer Note 43)	2	2

Reconciliation of movements of liabilities to cash flows arising from financing activities.

(All amounts in Indian Rupees Crores, unless otherwise stated)

	Short Term Borrowings	Long term Borrowingd	Lease liabilities
Balance as at April 1, 2025	201	33	547
Cash Flow Changes (Net)	(117)	(15)	(209)
On account of Ind AS 116	-		253
Balance as at March 31, 2026	84	18	591
Balance as at April 1, 2024	210	201	575
Cash Flow Changes (Net)	(9)	(168)	(183)
On account of Ind AS 116	-		155
Balance as at March 31, 2025	201	33	547

Note: Public deposits balance does not include the obligation related to unpaid matured deposits which is Grouped under "Other Current Financial liabilities".

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

Ojas D. Joshi

Partner

Membership no: 109752

Place: Mumbai

Date: 14th May 2026

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.:104166

Place: Mumbai

Date: 14th May 2026

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Shekhar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

A) Equity Share Capital

Particulars	No of Shares	Amount
Balance as at April 01, 2025	1,49,77,78,469	300
Add/(Less): Changes in Equity Share Capital		
Balance as at March 31, 2026	1,49,77,78,469	300
Balance as at April 01, 2024	98,27,82,096	197
Add/(Less): Changes in Share Capital (Refer Note 17)	51,49,96,373	103
Balance as at March 31, 2025 (Restated) (Refer Note 45)	1,49,77,78,469	300

Note- (a) During the Year ended March 31, 2025 upon vesting of Grant 1 shares, Company has allotted equity shares of 62,724 towards exercise of vested ESARs of 3,70,000. For these shares allotment, Company has received Rs 1.25 lakhs at face value of Rs 2 per share as per the 'Gati Employees Stock Appreciation Rights Plan 2021'(ESAR Plan 2021).

B) Other Equity

Particulars	Reserves and Surplus								Total
	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve	Retained Earnings
Balance as at April 01, 2025	163	245	(252)	2	1	11	19	-	75
Profit for the current year	-	-	-	-	-	-	-	-	5
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	(0)
Share based payment expense	-	-	-	-	-	-	3	-	-
Transfer on account of ESARs not exercised	-	4	-	-	-	-	(4)	-	-
Transfer on account of exercise of ESARs	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	163	249	(252)	2	1	11	18	-	80
									272

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Reserves and Surplus									Total
	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve – ESAR's	Special Reserve	Retained Earnings	
Balance as at April 01, 2024 (Restated after Demerger Refer Note 45 A)	-	140	-	2	1	2	-	-	946	1,091
Effect of Merger of Allcargo Gati Limited (Refer Note 45 C)										
Reserves taken over pursuant to Composite scheme of arrangement	601	105	(488)	-	-	9	20	223	(41)	429
Investment Cancelled pursuant to Composite scheme of arrangement	-	-	(1,272)	-	-	-	-	-	-	(1,272)
Adjustment of reserve pursuant to Composite scheme of arrangement	(601)	-	1,523	-	-	-	-	(223)	(699)	-
Balance as at April 01, 2024 after giving effect of Composite Scheme of Arrangement	-	245	(237)	2	1	11	20	-	206	248
Profit for the current year	-	-	-	-	-	-	-	-	76	76
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	(1)	(1)
Share based payment expense	-	-	-	-	-	-	3	-	-	3
Transfer on account of ESARs not exercised	-	0	-	-	-	-	(0)	-	-	-
Transfer on account of exercise of ESARs (Refer note 17(a))	4	-	-	-	-	-	(4)	-	-	-
Issue of equity shares (Refer note 17(g))	159	-	(15)	-	-	-	-	-	-	144
Dividend paid (Refer Note 17(h))	-	-	-	-	-	-	-	-	(206)	(206)
Balance as at March 31, 2025 (Restated)(Refer Note 45)	163	245	(252)	2	1	11	19	-	75	264

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

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 001595S/5000168

Ojas D. Joshi
Partner
Membership no: 109752

Place: Mumbai
Date: 14th May 2026

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.: 104166

Place: Mumbai
Date: 14th May 2026

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Shekhar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai
Date: 14th May 2026



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

Corporate and General information:

Allcargo Logistics Limited ("the Company") was incorporated on 18 August 1993 as a public limited Company under the provisions of the Companies Act, 1956 having its registered Office at 6th floor, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company has restructured its business (Refer Note 45) and is now primarily engaged in the business of is primarily engaged in the business of Express distribution and Supply chain solution through Surface, Air, Supply chain management (SCM) and Fuel business (Discontinued). The Company is listed in the National Stock exchange of India (NSE) and Bombay Stock exchange (BSE).

(1) Basis of Accounting:

1.1 Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 (the "Act"). The presentation of the Standalone Financial Statements is based on Division II Schedule III of the Companies Act, 2013 (as amended from time to time).

The Standalone financial statements are approved for issue by the Board of Directors at its meeting held on May 14, 2026.

1.2 Basis of Measurement

These Standalone 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 Standalone financial statements have been prepared on a going concern basis.

1.3 Functional and Presentation Currency

All financial information presented in Indian rupees (INR) which is the Company's functional currency, has been rounded to the nearest crores, unless otherwise stated.

1.4 Current Vs Non-Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial

Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

(2) Material Accounting Policies:

A summary of the material accounting policies applied in the preparation of the Standalone Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the Standalone Financial Statements.

2.1 Property, Plant and Equipment

Recognition and Measurement:

- Items of property, plant and equipment are initially recognised at cost. The cost includes the purchase price, directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

Subsequent Expenditure:

- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Items such as spare parts, stand by equipments and servicing equipments that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
- Cost in nature of repair and maintenance expenses are charged to the statement of profit or loss during the reporting period in which they are incurred.

Depreciation:

- Depreciation on Property Plant and Equipment (Other than capital work in progress) is provided on straight-line method at the rates determined

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

based on the useful lives of respective assets as prescribed under Schedule II of the Companies Act, 2013 as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vehicles – Cars	8
Furniture and fixtures	10
Computers	3 to 6
Office equipment's	3 to 5
Leasehold improvements	5 to 20

- Freehold land is not depreciated
- Cost of leasehold land is amortised over the period of the lease or its useful life, whichever is lower.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed off).

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.

De-recognition Assets:

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.

Capital work in progress and Capital Advances:

Capital work in progress represents Property, Plant and Equipment that are not yet ready for their intended use as at the Balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital advances given towards purchase/acquisition of PPE outstanding at each balance sheet date are classified as capital advances under Other Non-current Assets.

2.2. Business Combination and Goodwill

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations.

Under the pooling of interests method:

- The assets, liabilities and reserves of the transferor entity are recognized by the Company at their existing carrying amounts as appearing in the books of the transferor on the date of the combination, after making adjustments, where necessary, to align accounting policies.
- No adjustments are made to reflect fair values, nor are any new assets or liabilities recognized as a result of the business combination.
- No goodwill or bargain purchase gain is recognized in respect of the business combination.
- As the business combination represents an amalgamation of a subsidiary with the Company, no consideration has been transferred. Accordingly, the investment in the subsidiary recorded in the books of the Company is cancelled against the corresponding equity of the transferor entity. Any difference arising on such cancellation is recognized directly in equity under an appropriate reserve in accordance with Appendix C to Ind AS 103.
- The financial statements are prepared as if the business combination had occurred from the beginning of the preceding reporting period, irrespective of the actual date of the combination. Accordingly, the comparative financial information has been restated to include the results of the combining entities for all periods presented.
- The identity of the reserves of the transferor entity is preserved and reflected in the financial statements of the Company in the same form in which they appeared in the financial statements of the transferor, subject to adjustments required for harmonization of accounting policies.

2.3. Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation and cumulative impairment, if any. The Company capitalizes identifiable costs relating to development of internally generated software and these are stated net of accumulated amortisation. Estimated economic useful lives of the intangible assets – Software is 3 to 6 years. Intangible assets are amortised on straight line basis over its



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

estimated useful life. 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 expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date. The carrying amount of the intangible asset is derecognized on disposal or when no future economic benefit is expected from its use. Any gain or loss is recognised in the statement of Profit and loss.

2.4. 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 identifiable 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 (ROU 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 re-measurement 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.

The estimated useful life of Right-of-use assets range from one to seven years.

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 Note 2.4 Impairment assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes 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 re-measured 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. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(iv) Sale and leaseback transactions

In case of sale-and-leaseback transactions, the Company (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the Company. 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 Company satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Company 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 Company. Accordingly, the Company 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 Company does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Company 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.

Company as 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, i.e., asset given on lease, 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.

2.5. Non-current assets held for sale

The Company classifies non-current assets and other related assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Assets are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded met only when the assets are Company 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 Company's), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset, An active programme to locate a buyer and complete the plan has been initiated,
- The asset 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.
- Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 43. All other notes to the Standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.6. Impairment of non-financial assets:

- a) The Company assesses at each reporting date whether there is any indication that an asset, may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. 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



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

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 does not exceed its recoverable amount, nor exceed 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.

- b) Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
- c) Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired
- d) CGUs to which goodwill is allocated are tested for impairment annually on each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.
- e) In assessing 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. These calculations are corroborated by valuation multiples, quoted share prices for

publicly traded companies or other available fair value indicators.

- f) Goodwill arising on business combination is carried at cost as established at the transaction date of business combination. 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 Company 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. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7. Borrowing costs

Borrowing costs are capitalized, when they are directly attributable to the acquisition, contribution or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale (qualifying asset). All other borrowings 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.

2.8. 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.

2.9. 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.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

2.10. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

(i) Financial assets:

a) Initial recognition and measurement:

On initial recognition, a financial asset is classified and measured at:

- Amortised Cost; or
- Fair value through Profit or loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial asset are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial asset.

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. 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 recognized on the trade date,

i.e., the date that the Company commits to purchase or sell the asset.

I. Financial assets at amortized cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Effective Interest Rate (EIR) amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and others.

II. Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes mutual fund investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

b) Subsequent measurement

For purposes of subsequent measurement:

Category	Subsequent measurement and gains and Losses
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

An investment in associates is carried at cost in separate financial statements.

(ii) Financial Liability:

Financial liabilities are classified and measured at amortised cost or FVTPL

a) Initial Recognition & Subsequent measurement:

I. Financial liabilities recognized at fair value through profit or loss (FVTPL):

A financial liability is recognized at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

II. Financial liabilities at amortised cost:

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

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 derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(iii) 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. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. 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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

based on lifetime Expected credit loss at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

(iv) Derecognition:

a) Financial Assets:

The Company derecognizes a financial asset only

- when the contractual rights to the cash flows from the asset expire, or
- It transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

b) Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(v) Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.11. Fair Value measurement:

A number of the Company accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments.

The Company measures financial assets and financial liability 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3- Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For asset---fair value measurement as a whole) at the end of each reporting period.

2.12. Revenue Recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

transaction price (net off variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Company as part of the contract. The variable consideration is estimated based on the expected value of outflow.

a) Freight services:

Revenue has been recognized when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking-into-account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled

Revenue from these services is recognized over the period as they are satisfied with the contract term, which generally represents the transit period including the incomplete trips at the reporting date. The transit period can vary based upon the mode of transport, generally from a day to couple of weeks.

Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money.

b) Contract Logistics

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

c) Sales of Fuel:

Revenue from sale of fuel products is recognized at the point in time when the control on the goods has been transferred to the customer.

d) Others:

- i. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.
- ii. Rent income is recognised on a straight-line basis over the period of the lease.
- iii. Management Fee are recognized as and when the related services are rendered.

2.13. Employee benefits:

a) 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.

b) Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions of employee provident fund to Government administered provident fund and Employee State insurance scheme which is defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of Profit and Loss in the periods during which the related services are rendered by employees.

c) Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in Other comprehensive income (OCI).

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in Statement of profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The contributions are deposited with the Life Insurance Corporation of India based on

information received by the Company. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

d) **Compensated absences:**

As per policy of the Company, employees can carry forward unutilized accrued compensated absences and utilize it in next service period or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a current employee benefit. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement.

The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

e) **Short-term employee benefit:**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.14. Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of such size, nature or incidence that their separate disclosure is considered necessary to explain



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

the performance for the period. Item of income or expense are evaluated by the management on a case to case basis for disclosure under exceptional items.

2.15. Taxes:

Income Tax:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet 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 recognized for temporary differences between the carrying amounts of assets and liabilities in financial statements and their corresponding tax bases. Deferred tax assets are recognized for deductible temporary differences, unused tax credits, and tax losses, but only to the extent that it is probable that taxable profit will be available to offset them. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it becomes unlikely that sufficient taxable profit will be available. Unrecognized deferred tax assets are reassessed at each reporting date and recognized if it becomes probable that future taxable profits will allow their recovery.

Deferred tax related to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. Deferred tax liabilities and assets are measured using the tax rates expected to apply when the liability is settled or the asset is realized, based on tax rates and laws enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets is reviewed at the end of each reporting period.

The Company 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 which intends 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.

2.16. Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation as a result of a past event and 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.

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognized because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
 - the amount of the obligation cannot be measured with sufficient reliability.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

2.17. Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value of option at the grant date is expensed over the vesting period in which the service conditions are fulfilled in employee benefits expense with a corresponding increase in equity as "Share Based Payment Reserve". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share Option outstanding account" are transferred to the "General Reserve".

When the options are exercised, the Company issues new fully paid up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Based Payment Reserve, are credited to equity share capital (nominal value) and Securities Premium. (Refer Note 58).

2.18. Segment Reporting:

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The CODM has determined entire express distribution & Supply chain as a single segment.

2.19. Investment in Associate:

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.

The Company's investments in its associate are accounted for using the equity method. Under the

equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date.

2.20. Earnings per share:

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive Income for the period attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A. New and Amended standards

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Company.

(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency

is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or consolidated financial statements.

2B Critical Accounting Estimates, Judgements and Assumptions

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition – estimating variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(b) 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 subsidiary's stand-alone credit rating).

(c) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026



(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.

3. Property, Plant and Equipment

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Carrying Value	
	As at April 01, 2025 (Restated)	Additions	Disposals/ Adjustment	As at April 01, 2025 (Restated)	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2026	As at March 31, 2025 (Restated)
Buildings	0	-	0	0	0	0	0	0
Lease Hold Improvements	32	9	2	16	7	1	17	16
Freehold Land	0	-	0	-	-	-	0	0
Vehicles	1	-	0	1	0	0	0	0
Plant & Machinery	123	4	8	35	11	6	39	79
Computers	55	2	3	54	8	3	45	10
Furniture & Fittings	32	3	4	31	2	2	18	13
Office Equipment's	31	7	2	35	5	2	22	13
TOTAL	274	25	19	279	33	14	147	145

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Carrying Value	
	As at April 01, 2024 (Restated)*	Addition due to Merger (Refer Note 45C)	Disposals/ Adjustment	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)*	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2025 (Restated)
Buildings	-	0	-	0	-	0	0	0
Lease Hold Improvements	-	25	9	32	-	11	6	16
Freehold Land	-	6	-	0	-	-	-	0
Vehicles	-	2	-	1	-	2	0	1
Plant & Machinery	-	97	48	22	0	28	10	35
Computers	-	48	12	5	0	34	8	40
Furniture & Fittings	-	29	4	1	0	16	3	18
Office Equipment's	-	27	9	5	0	20	3	19
TOTAL	-	234	82	35	7	111	30	129

* Refer Note 45 A

Notes:

- Refer Note 16 for detailed information on assets held for sale.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- During the previous year management has classified Properties for monetisation purpose from Property Plant and Equipment along with assets of Discontinued operations to Assets Held for Sale as it meets the criteria of asset held for sale amounting ₹ Nil (March 31, 2025 - 16 Crores).
- The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note 37 (ii).

as at and for the Year Ended March 31, 2026

3A. Capital Work in Progress

Capital Work in Progress ageing schedule

3B. Right-of-use Assets (ROU)

Particulars	Gross Block			Accumulated Depreciation				Net Carrying Value				
	As at April 01, 2024 (Restated) *	Addition due to Merger (Refer Note 45C)	Additions	Disposals/ Adjustment	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated) *	Addition due to Merger (Refer Note 45C)	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2025 (Restated)	As at March 31, 2024	
Buildings	-	622	131	35	718	-	95	150	13	232	486	-
Vehicles	-	0	-	0	-	-	0	-	0	-	-	-
Vehicles – ALD Cars	-	0	-	0	0	-	0	0	0	0	0	-
Computers	-	5	-	-	5	-	4	1	0	5	0	-
Plant & Machinery	-	1	-	-	1	-	1	0	-	1	0	-
Total*	-	628	131	35	724	-	100	151	14	238	486	-

Annual Report 2025-26 | 189



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Depreciation expense of Right-of-use Assets	170	151
Interest expense on Lease Liabilities	50	47
Total	220	198

Notes:

- The aggregate depreciation expenses on Right-of-use Assets (ROU) is included under depreciation and amortization expenses in the Statement of Profit and Loss. (Refer note - 33)
- The Company had total cash outflows for leases of Rs 209 Crores during the year ended 31 March 2026. The maturity analysis of lease liabilities are disclosed in note 20 of these financial statements.

3B. Goodwill

Goodwill is recognized as the result of the Business Transfer Agreement executed in the financial year 2011-12, representing the excess value of liabilities over the acquired assets. Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. Gross carrying value and accumulated amortisation with respect to goodwill represent Indian GAAP balances, that have been carried forward as such, relating to business combination entered before the transition date i.e., 1 April 2016.

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Gross carrying value		
Opening balance	125	125
Disposals	-	-
Closing balance	125	125
Accumulated amortisation		
Opening balance	-	-
Impairment loss	-	-
Disposals	-	-
Closing balance	-	-
Net carrying value	125	125

The carrying value of the Business Unit's net identifiable assets has been classified as a single Cash Generating Unit since they represent the smallest collection of assets that generate independent cash flows. As a result, the carrying value of goodwill has been assigned to the single identified Cash Generating Unit for the purposes of the impairment test.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated cash flows for five years, based on management's projections.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data.
- The after tax discount rates used are based on the Company's weighted average cost of capital i.e. 13.97%.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)

3C. Other Intangible Assets

Particulars	Gross Block				Accumulated Depreciation			Net Carrying Value		
	As at April 01, 2025 (Restated)	Additions	Disposals/Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2026	Depreciation for the year	Disposals/Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2026	As at March 31, 2025 (Restated)
Computer Software	14	5	0	-	19	1	0	-	12	7
Total	14	5	0	-	19	1	0	-	12	7
										3

Particulars	Gross Block				Accumulated Depreciation				Net Carrying Value		
	As at April 01, 2024 (Restated)*	Addition due to Merger (Refer Note 45C)	Disposals/Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)*	Addition due to Merger (Refer Note 45C)	Disposals/Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025 (Restated)	As at March 31, 2024 (Restated)
Computer Software	12	2	-	0	14	10	1	-	0	11	3
Total	-	12	2	0	14	-	10	1	0	11	3
											-

* Refer Note 45 A

3D. Intangible Assets under Development

Notes:	As at March 31, 2026		As at April 01, 2025	
	March 31, 2026	As at March 31, 2025	April 01, 2025	As at March 31, 2024
a) The Company does not have any overdue projects as at March 31, 2026.	3	4		
b) The Company does not have any projects where its cost has exceeded its original budget value.	5	3		
Less: Capitalized during the year	(6)	(1)		
Less: Expensed off during the year	-	(3)		
Closing Carrying Amount	2	3		



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Intangible assets under development ageing schedule

Particulars	Amount for a period of			Total
	Less than 1 Year	1-2 Years	2 - 3 Years	
Projects in progress				
As at March 31, 2026	1	1	-	2
As at March 31, 2025	3	-	-	3

Notes:

- The Company does not have any overdue projects as at March 31, 2026.
- The Company does not have any projects where its cost has exceeded its original budget value.

4. Investments

Investments	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Numbers / Units	Amount	Numbers / Units	Amount
Investments measured at Cost				
Equity Instrument (Unquoted)				
Zen Cargo Movers Private Limited ₹ 10/- each (on 31 March 2025: ₹ 10/- each)	3,62,163	0	3,62,163	0
Less: Impairment Allowance		(0)		(0)
Total (A)		-		-
Gati Import Export Trading Limited ₹ 10/- each (on 31 March 2025: ₹ 10/- each)	23,00,000	2	23,00,000	2
Less: Impairment Allowance		(2)		(2)
Total (B)		0		0
Gati Logistics Parks Private Limited ₹ 10/- each (on 31 March 2025: ₹ 10/- each)	10,000	0	10,000	0
Gati Projects Private Limited ₹ 10/- each (on 31 March 2025: ₹ 10/- each)	10,000	0	10,000	0
Total (C)		0		0
Transindia Logistic Park Private Limited (TLPPL) ₹ 10/- each (on 31 March 2025: ₹ 10/- each)	12,000	78	12,000	78
Less: Impairment Allowance		(48)		(48)
Total (D)		30		30
Gati Kausar India Limited (₹ 10/-each)*	7,518	0	7,518	0
Less: Impairment Allowance		(0)		(0)
Total (E)		-		-
Total (A)+(B)+(C)+(D)+(E)		30		30

(*) Investment of erstwhile Allcargo Gati Limited in one of the subsidiary "Gati Kausar India Limited" ceased to be a subsidiary with effect from July 14, 2021. The company has retained 7,518 number of equity shares as investment amounting to ₹ 0.08Crores which was fully provided in earlier years.

Aggregate amount of Unquoted Investments and Impairment allowance of Investments are given as below:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Aggregate carrying cost of Unquoted Investments (Net of Impairment allowance)	30	30
Aggregate Impairment Allowance	50	50

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

5. Other Non Current Financial Assets

	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered good, unsecured		
Term deposits with banks (remaining maturity more than 12 months)	4	4
Security Deposit	48	43
Less: Provision for doubtful deposits	(0)	(0)
Accrued Income-GST Rebate	4	4
Total	56	51

6. Deferred tax Assets (Net)

	As at March 31, 2026	As at March 31, 2025 (Restated)
Deferred Tax Asset	69	64
Total (B)	69	64

Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2025 (Restated)	Recognised In Statement of Profit & Loss	Recognised in equity	As at March 31, 2026
Deferred tax assets/(liabilities)				
Property, plant and equipment	4	(3)	-	1
Allowance for expected credit loss	18	2	-	20
Employee benefits - Gratuity and Compensated Absences	11	1	-	12
Right of use asset	(128)	(8)	-	(136)
Lease Liabilities	138	11	-	149
Security Deposit (Asset)	4	(2)	-	2
Provision for stamp duty expense		2	-	2
Other temporary Differences	17	3	-	19
Net deferred tax assets	64	6	-	69

Particulars	As at March 31, 2024 (Restated)	Recognised In Statement of Profit & Loss	Recognised in equity	As at March 31, 2025 (Restated)
Deferred tax assets/(liabilities)				
Property, plant and equipment	2	2	-	4
Allowance for expected credit loss	16	2	-	18
Employee benefits - Gratuity and Compensated Absences	9	2	0	11
Right of use asset	(133)	5	-	(128)
Lease Liabilities	145	(7)	-	138
Security Deposit (Asset)	4	0	-	4
Deferred tax asset on foreign dividend to be declared	25	-	(25)	-
Other temporary Differences	11	6	-	17
Net deferred tax assets	79	9	(25)	64



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

7. Income tax assets (net)

	As at March 31, 2026	As at March 31, 2025 (Restated)
Tax Deducted at Source	208	180
Advance Tax Paid	16	6
Subtotal	224	186
Less- Provision for Income tax	(106)	(40)
Total	118	146

8. Other Non-Current Assets

	As at March 31, 2026	As at March 31, 2025 (Restated)
Capital Advances		
Unsecured, considered good	0	8
Unsecured, considered doubtful	2	2
Less: Allowances for Doubtful Advances	(2)	(2)
Total (A)	0	8
Balances with Statutory Authorities	1	2
Prepaid Expenses	2	0
Others	0	0
Total (B)	3	2
Total (A)+(B)	3	10

9. Current Investments

	As at March 31, 2026	As at March 31, 2025 (Restated)
Investment in Mutual fund at FVTPL (Quoted)		
Axis Overnight Fund - Regular Growth: (31 Mar 2026: Nil Units, 31 Mar 2025:15,853.5 Units)	-	2
Nippon India Overnight Fund - Growth: (31 Mar 2026: Nil Units, 31 Mar 2025: 46,209.253 Units)	-	1
Total	-	3

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

10. Trade Receivables

	As at March 31, 2026	As at March 31, 2025 (Restated)
Unsecured		
Considered Good	455	394
Credit Impaired	64	65
Total	519	459
Less: Expected Credit Loss (Refer Note 40C(i)(a))	(90)	(84)
Total (A)	429	375

Trade Receivable Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable - Considered good	271	162	14	5	2	1	455
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	24	24
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	-	-	2	3	35	40
Gross Trade Receivables	271	162	14	7	5	60	519
Less: Allowances for Expected Credit Loss	-	-	-	-	-	-	(90)
Balance as at March 31, 2026	-	-	-	-	-	-	429



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Trade Receivable Ageing Schedule as at March 31, 2025 (Restated)

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed Trade Receivable - Considered good	277	103	8	4	1	-	393
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	3	0	0	22	25
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	0	0	2	2
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	0	1	3	5	30	39
Gross Trade Receivables	277	103	12	7	6	54	459
Less: Allowances for Expected Credit Loss							(84)
Balance as at March 31, 2025							375

Notes:

- i) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.
- ii) The Carrying amount of trade receivables is pledged as security for working capital loans. (Refer Note 24)
- iii) Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

11. Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025 (Restated)
Balance with Banks:		
- In Current accounts	22	42
- Deposits with less than 3 months initial maturity		
Deposits with original maturity of less than three months	49	33
Cash on hand	0	0
Total	71	75

12. Other Bank Balances

	As at March 31, 2026	As at March 31, 2025 (Restated)
Term deposits with banks (original maturities more than 3 months but less than 12 months)	30	50
Unpaid Dividend account	0	0
Margin Money Security	2	4
Total	32	54

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

13. Loans

	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered doubtful, unsecured		
Loan receivable with credit Impaired	2	2
Less: Allowance for Doubtful Loans	(2)	(2)
Total (A)	-	-
Loan to Subsidiary (Refer Note 44)	14	14
Less: Allowance for Doubtful Loans	(14)	(14)
Loans & advances to employees	-	0
Advances to others	-	0
Total (B)	-	0
Total (A)+(B)	-	0

Refer Note 44 for related party information.

14. Other Current Financial Assets

	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered good, unsecured		
Accrued Interest on Deposits, Loans & investments, etc.	8	0
Provision	(7)	
Receivable towards Employees Share Appreciation Rights from related parties	11	10
Security Deposits	13	14
Trust receivable from Allcargo Global Limited (Demerged Undertaking)	-	37
Total (A)	25	61
Others		
Considered doubtful, unsecured		
Other Receivables	13	14
Less: Allowance for Doubtful receivables	(1)	(1)
Other Advances receivable	19	19
Less: Allowance for Doubtful receivables	(18)	(18)
Total (B)	13	14
Total (A)+(B)	38	75

Refer Note 44 for related party information.

15. Other Current Assets

	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered good, unsecured		
Advance against Supply of Goods and Services	43	25
Less: Provision for doubtful advances	(4)	(4)
Balances with Statutory Authorities	38	38
Less: Allowance for doubtful receivables	-	0
Total (A)	77	59
Prepaid Expenses	5	7
Others	2	0
Total (B)	7	7
Total (A)+(B)	84	66



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

16. Assets classified as held for Sale

	As at March 31, 2026	As at March 31, 2025 (Restated)
A) Property, Plant and Equipment		
Land & Building	9	17
Tangible assets	0	0
Subtotal	9	17
B) Intangible assets	0	0
C) Cash and Cash Equivalents	0	0
D) Other Assets	9	11
Total	18	28

Movement of Assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance of Assets held for sale	28	13
Classified to Assets held for sale during the year	-	16
Disposal of Assets held for sale during the year	(10)	(1)
Closing Balance of Assets held for sale	18	28

Company has adopted an Asset Light Strategy, basis which the decision was taken to sell the all the non-core immovable properties and use the proceeds from such sale to pay the debt. Exceptional item refers to loss/gain on disposal of such assets as at March 31, 2026 in line with Ind AS 105. The Company has taken necessary steps and negotiation is ongoing with the prospective buyers for the sale of assets classified as AHS which is expected to be concluded in next one year.

During the year, company sold properties of ₹ 10 Crores (including land of ₹ 3 Crores) and has recorded a gain of ₹ 19 Crores in exceptional item. The proceeds from sale of properties are ₹ 26 Crores.

B) Investments

	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Number/ Units	Amount	Number/ Units	Amount
Investment in an Associate				
Gati Ship Limited of ₹ 10/- each	48,00,000	86	48,00,000	86
Less: Impairment Allowance		(86)		(86)
Total		-		-

Notes:

- a) The Board has taken necessary steps and negotiation is ongoing with the prospective buyers for disposal of the above Property Plant & Equipment and investments and transaction is expected to be concluded in next one year.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- b) 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, except for the following:

Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a Promoter, director or relative of Promoter/ director or employee of promoter	Property held Since which year	Reason for not being held in the name of Company
Lease hold land(Mihan, Nagpur)	9	Gati Limited	No	Since November 1, 2025	The asset was transferred to the company pursuant to the merger of Allcargo Gati Limited into the company and the same is in the process of sale (Refer Note 45)
Land & Buildings (Shadnagar, Hyderabad)	1	Gati Limited	No	Since November 1, 2025	The asset was transferred to the company pursuant to the merger of Allcargo Gati Limited into the company and the same is in the process of sale (Refer Note 45)
Land & Buildings (Gajuwaka, Visakhapatnam)	0	Gati Corporation Ltd.	No	Since November 1, 2025	The asset was transferred to the company pursuant to the merger of Allcargo Gati Limited(Formerly Known as Gati Corporation Limited) into the company and the same is in the process of sale (Refer Note 45)
Office Premises (Silvassa, Dadra & Nagar Haveli)	0	MHTC Logistics Limited	No	2000	The asset was transferred to the company pursuant to the Merger of MHTC Logistics Limited into the company and the same is in the process of sale

* Rounded off to nearest Crores



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

17. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Number	Amount	Number	Amount
Authorized share capital				
Equity Shares of ₹ 2/- each (on 31 March 2025: ₹ 2/- each)	2,60,37,50,000	521	2,60,37,50,000	521
Issued equity capital				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2025: ₹ 2/- each)	1,49,77,78,469	300	1,49,77,78,469	300
Subscribed and fully paid-up:				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2025: ₹ 2/- each)	1,49,77,78,469	300	1,49,77,78,469	300
	300		300	

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	1,49,77,78,469	300	98,27,82,096	197
Add: Share issued on allotment during the year. (Refer Note i)	-	-	51,49,96,373	103
Shares at the end of the year	1,49,77,78,469	300	1,49,77,78,469	300

Note: -

i) Details of movement in the shares during the financial year 2024-25 are as follows:

Particulars	Shares
Issued to the share holders of erstwhile Allcargo Gati Limited on account of merger with the Company (Refer Note 45)	40,90,08,172
Issued to QIP share holders of erstwhile Allcargo Gati Limited on account of merger with the Company (Refer note 17(g))	10,55,93,040
Issued of shares pursuant to Employee Stock Appreciation Rights of erstwhile Allcargo Gati Limited share holders (Refer Note 45)	3,95,161
Total	51,49,96,373

b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of issued shares i.e. Equity Shares having par value of ₹ 2/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The dividend proposed by the Board of Director is subject to the approval of shareholder in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Shashi Kiran Shetty	51,54,24,268	34.41%	53,32,38,650	35.60%
Total	51,54,24,268	34.41%	51,54,24,268	35.60%

- d) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date
- During the year the company has issued 40,90,08,172 equity shares of ₹ 2 each pursuant to Composite scheme of arrangement for a consideration other than cash (Refer Note 45)
 - During the Financial Year 2023-24, the Company has allotted 73,70,86,572 Equity shares of ₹ 2/- each as fully paid up bonus equity shares in the ratio of 3 fully paid Bonus Shares for every 1 Equity Share (3:1) held by the Equity Shareholders of the Company.
- e) No calls are unpaid by any directors or officers of the company during the year.
- f) Details of shares held by promoters

Sl. No.	Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Promoter					
1	Mr. Shashi Kiran Shetty	51,54,24,268	34.41%	53,32,38,650	35.60%
2	Mrs. Arathi Shetty	2,94,05,412	1.96%	2,94,05,412	1.96%
3	Mr. Adarsh Hegde	2,87,15,463	1.92%	2,87,15,463	1.92%
Promoter Group					
4	Shloka Shetty Trust (Shashi Kiran Shetty as a Trustee)	2,98,24,060	1.99%	2,98,24,060	1.99%
5	Mrs Priya Adarsh Hegde	-	-	7,68,000	0.05%
	Total	60,33,69,203	40.28%	62,19,51,585	41.52%

g) Qualified Institutional Placement

During the previous year, erstwhile company Allcargo Gati Limited had completed the process of Qualified Institution Placement ("QIP") and received proceeds of ₹ 169 Crores by issuing 1,67,60,800 equity shares. The objective of raising funds through QIP issue was to repayment, in part, of certain outstanding borrowings availed, building new/ upgradation of operating units and funding development of proprietary technology and any other purposes as may be permissible under applicable law. A part of the amount was used for the purpose for which it was raised and the balance amount is invested in fixed deposit pending utilization. (Refer Note 45)

h) Cash dividends on equity shares declared and paid:

	As at March 31, 2026	As at March 31, 2025 (Restated)
Dividend: Nil per share (31 March 2025: ₹ 2.1) (Refer Note 45)	-	206
Total	-	206



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

18. Other Equity

	As at March 31, 2026	As at March 31, 2025 (Restated)
a) Securities Premium	163	163
b) General Reserve	249	245
c) Capital Reserve	(252)	(252)
d) Tonnage Tax Reserve (Utilised)	11	11
e) Tonnage Tax Reserve	1	1
f) Retained Earning	80	75
g) Share based payment Reserve	18	19
h) Special Reserve	-	-
i) Capital Redemption Reserve	2	2
Total	272	264

A The description, nature and purpose of each reserve under other equity are as follows:-

a) Securities Premium:

Securities premium represents the premium on issue of equity shares. The same can be utilised in accordance with the provisions of the Companies Act, 2013.

b) General Reserve:

General reserve is the retained earnings of the Company, which are kept aside out of the Company's profit to meet future obligations, if any.

c) Capital Reserve:

Capital reserve pertains to the reserve created out of the difference between the share capital issued and the net assets taken over on account of Composite Scheme of Arrangement. (Refer Note 45)

d) Tonnage Tax (utilised) and Tonnage Tax Reserve:

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

e) Retained Earnings:

Retained earnings comprise of net accumulated profit/(loss) of the Company, after declaration of dividend net of taxes.

f) Share based payment Reserve:

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this reserve is transferred to securities premium upon exercise of stock appreciation rights by employees. The amount outstanding in the "Share based payment reserve" will be transferred to "General Reserve", when the options are lapsed / cancelled.

g) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of issued shares.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

h) Special Reserve:

The special reserve has been taken over from erstwhile Allcargo Gati Limited, pursuant to Composite scheme of arrangement. This reserve has been created from Order of The Hon'ble Andhra Pradesh High Court dated March 19, 2013 in the Scheme of Arrangement for amalgamation. As per the terms of said approved scheme, any balance remaining in the Special Reserve shall be available for adjustment against any future permanent diminution in the value of assets and exceptional items etc. as specified in the Scheme as the Board of directors may deem fit. During the previous year, the said balances has been utilized against the balances of capital reserve arising in the Composite scheme of arrangement (Refer Note 45)

The movement of Other equity as follows:

i) The movement of Securities Premium

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	163	-
Add: Reserves taken over pursuant to Composite scheme of arrangement (Refer Note 45)	-	601
Less: Adjustment of reserve pursuant to Composite scheme of arrangement (Refer Note 45)	-	(601)
Add: Issue of equity shares to Qualified Institutional Placement (Refer note 17(f))	-	159
Add: Transfer on account of exercise of ESARs (Refer note 17(a))	-	4
Closing Balance	163	163

ii) The movement of General Reserve

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	245	140
Add: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	105
Add: Transfer on account of ESARs not exercised	4	0
Closing Balance	249	245

iii) The movement of Capital Reserve

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	(252)	-
Less: Reserves taken over pursuant to Composite scheme of arrangement (Refer Note 45)	-	(488)
Less: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	(1,272)
Add: Adjustment of Securities Premium pursuant to Composite scheme of arrangement (Refer Note 45)	-	601
Add: Adjustment of Special Reserve pursuant to Composite scheme of arrangement (Refer Note 45)	-	223
Add: Adjustment of Retained Earnings pursuant to Composite scheme of arrangement (Refer Note 45)	-	699
Less: Issue of equity shares to Qualified Institutional Placement (Refer note 17(f))	-	(15)
Closing Balance	(252)	(252)



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

iv) The movement of Tonnage Tax Reserve (Utilised)

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	11	2
Add: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	9
Closing Balance	11	11

v) The movement of Share based payment reserve (ESARs - Equity)

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	19	-
Add: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	20
Add: Share based payment expense	3	3
Less: Transfer on account of ESARs not exercised	(4)	(0)
Less: Transfer on account of exercise of ESARs	-	(4)
Closing Balance	18	19

vi) The movement of Special Reserve

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	-	-
Add: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	223
Less: Adjustment of reserve pursuant to Composite scheme of arrangement (Refer Note 45)	-	(223)
Closing Balance	-	-

vii) The movement of Retained Earning

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	75	946
Less: Reserve created pursuant to Composite scheme of arrangement (Refer Note 45)	-	(41)
Less: Adjusted on account of Merger of Allcargo Gati Limited in Allcargo Logistics Limited	-	(699)
Less: Dividend paid	-	(206)
Add: Profit/(Loss) for the year	5	75
Closing Balance	80	75

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

viii) The movement of Capital Redemption Reserve

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	2	2
Add/(Less): Adjustment during year	-	-
Closing Balance	2	2

ix) The movement of Tonnage Tax Reserve

	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	1	1
Add/(Less): Adjustment during year	-	-
Closing Balance	1	1

19. Non Current Borrowings

	As at March 31, 2026	As at March 31, 2025 (Restated)
Secured		
i) Term Loan From Banks	1	10
ii) From Financial Institutions	17	21
Total (A)	18	31
Unsecured		
Optionally Convertible Redeemable Preference Shares	-	-
Loan from Related Party	-	2
Total (B)	-	2
Total (A) + (B)	18	33

Rupee term loans from banks are secured against equipment funded from the term loan at various warehouses, Book debts of the company (both present and future), fixed deposits of ₹ 3.58 Crores and lien marked on FD in favour of the bank and charge over all fixed assets and moveable fixed assets of the company and carry interest ranging 7.3% - 8.5% and are repayable within a period of 3 year in equal quarterly installments.

Financing Arrangement with Financial Institutions and others

The tenure of the arrangement is for the period of 3yrs to 7yrs carrying effective interest rate (EIR) ranging between 3.7% to 8.6%. Interest and principal are repayable at the beginning of each quarter (Refer Note 55).

20. Lease Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Non- Current	Current	Non- Current	Current
Secured				
Lease Obligation	445	146	406	141
Total	445	146	406	141

Notes:

- The Company has lease contracts for certain items of Buildings. The Company's obligations under leases are secured by the lessor's title to the leased assets.
- Movement in lease liabilities during the year ended March 31, 2026



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Lease liabilities at the beginning of the year	547	575
Recognition of right-of-use liability during the year	231	131
Interest cost accrued during the year	50	47
Payment of lease liabilities including interest	(209)	(183)
Derecognition of right-of-use liability during the year	(28)	(23)
Lease liabilities at the end of the year	591	547

- (c) Amounts recognised in the statement of cash flow arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Total cash outflow for leases	209	183

- (d) Future payment of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Not later than one year	291	185
Later than one year but not later than five years	-	-
1-2 years	207	336
2-3 years	118	44
3-4 years	69	23
4-5 years	51	16
Later than five years	150	21
Total	886	625

- (e) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2026 is ₹ 28 Crores (Previous year - ₹ 29 Crores).

21. Other Non Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Security Deposit	6	6
Total	6	6

22. Provisions

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Non- Current	Current	Non- Current	Current
Employee Benefits				
Gratuity (Refer Note 38)	22	8	18	9
Compensated Absences (Refer Note 38)	5	3	8	3
Total	27	11	26	12

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

23. Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Advance Rent	2	2
	2	2

Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual amount received and is released to the standalone statement of profit and loss on straight-line basis over the tenure of lease.

24. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Secured		
i) Working Capital facilities		
Cash Credit	71	19
Unsecured		
Banks	-	166
Current maturities of long term borrowings - Term Loans	8	11
From financial institutions and others	5	5
Total	84	201

- a) Working Capital Borrowings in rupees is secured by book debts and other current assets of the Company on pari-passu charge with all working capital lenders under multiple banking arrangement. Weighted average rate of interest is in range of 7- 8.5%.

Note:

- b) Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2026	
	Short-term Borrowings	Long-term Borrowings
Balance as at March 31, 2025	201	33
Borrowings made during the year	-	-
Repayment during the year	(117)	(15)
Balance as at March 31, 2026	84	18

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025	
	Short-term Borrowings	Long-term Borrowings
Balance as at March 31, 2024	210	201
Proceeds/(Repayment) of Short term borrowings (Net)	(9)	-
Long term borrowings repaid during the year	-	(168)
Balance as at March 31, 2025	201	33



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

c) Evaluation of financial covenant compliance and key performance indicators

Bank	Financial Covenants	Results of performance indicators	Covenant Breach
IndusInd Bank	To maintain minimum working capital of 25% of current assets	1%	Yes
Bank of Bahrain and Kuwait	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 1.01 b) TOL/TNW - 2.6	Yes

Bank	Financial Covenants	Results of performance indicators	Covenant Breach
IndusInd Bank	To maintain minimum working capital of 25% of current assets	-4% a) Current Ratio - 0.96	Yes
Bank of Bahrain and Kuwait	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	b) TOL/TNW - 2.67	Yes

The breach of financial covenants represents instances where the performance indicators did not meet the criteria set by bankers for credit line arrangements. The breach of covenants entails 2% penal interest. These breaches with two banking partners are in existence since the time of loan sanction and renewal. Further, till the date of approval of these Financial statements, lenders have not demanded for the penal interest and based on the discussion have agreed to waive off the penal interest. Other than penal interest, there are no other implications. Considering the present financial position the Company maintains a healthy cash flow to meet it's obligations.

d) The Company had uncommitted lines of credit of ₹ 174 crores and ₹ 211 crores as at March 31, 2026 and March 31, 2025, respectively, from its banks for working capital requirements. The Company draw upon these lines of credit based on its working capital requirements.

Working capital loan as of the Company are secured by Current assets of the Company

25. Trade Payables

	As at March 31, 2026	As at March 31, 2025 (Restated)
For Goods and Services		
Total Outstanding dues of micro and small enterprises (Refer Note No 39)	35	16
Total Outstanding dues of creditors other than micro and small enterprises	163	144
Total	198	160

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed dues - MSME	35	0	0	0	35
ii) Undisputed dues - Others	155	2	3	3	163
	190	2	3	3	198

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Trade payables ageing schedule as at March 31, 2025 (Restated)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
i) Undisputed dues - MSME	16	0	0	0	16
ii) Undisputed dues - Others	138	3	3	-	144
	154	3	3	0	160

26. Other Current Financial Liabilities

	As at March 31, 2026	As at March 31, 2025 (Restated)
Employee Related Liabilities	27	18
Security Deposits	21	23
Capital Creditors	-	2
Interest accrued but not due on Borrowings	0	-0
Unpaid Dividends	0	0
Unpaid matured deposits and interest accrued thereon	0	-
Trust Payable to Allcargo Global (Demerged Undertaking)	4	
Accrued Expenses	103	63
Others	49	57
Total	204	163

27. Other Current Liabilities

	As at March 31, 2026	As at March 31, 2025 (Restated)
Dues to Statutory Authorities	17	18
Advance from Customers	1	2
Advance Rent	1	0
Others	2	5
Total	21	25

Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual amount received and is released to the standalone statement of profit and loss on straight-line basis over the tenure of lease.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

28. Revenue from Operations

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Sale of Services		
Freight, Ecommerce and Miscellaneous services	1,436	1,435
Supply Chain Management service	619	524
Total (A)	2,055	1,959
Other Operating Revenue		
Management Fee from related parties	0	0
Sale of unclaimed goods	3	2
Total (B)	3	2
Total (A)+(B)	2,058	1,961

A. Revenue from contracts with customers disaggregated based on revenue stream

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Revenue based on Geography		
India	2,058	1,961
Overseas	-	-
Total	2,058	1,961
Reconciliation of Revenue from Operation with contract price		
Revenue as per contract price	2,115	2,005
Less:		
Credit Notes	(49)	(36)
Discounts	(3)	(2)
Unsatisfied Performance Obligation	(8)	(8)
Revenue from Operations	2,055	1,959

Transaction Price – Unsatisfied Performance Obligation

The Company's unsatisfied performance obligations mainly arises on account of undelivered shipments. The aggregate value of transaction price allocated to the unsatisfied performance obligations as at March 31, 2026 is ₹ 8 Crores, (Previous year ₹ 8 crores) which is expected to be recognised during next year after delivery of shipments.

There are no customers which individually accounted for more than 10% of revenue during the year ended March 31, 2026

B. Contract Balances

	As at March 31, 2026	As at March 31, 2025 (Restated) (Refer Note 45)
Trade Receivables	519	459
Less: Impairment Allowances	(90)	(84)
Total	429	375

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

29. Other Income

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)
Interest Income		
On Deposit with Bank	5	9
On Inter Corporate Deposits	-	0
On Refund of Income Tax	5	16
Unwinding of other financial assets carried at amortised cost	5	5
Dividend income from Subsidiary	-	11
Foreign Exchange Gain, net	-	0
Net Gain on disposal of Property, plant & equipment	1	0
Gain on Sale of Investments, net	0	-
Liabilities no longer required written back	9	7
Notional gain on Mutual fund	0	-
Net Gain or Loss on Lease Modification	3	1
Miscellaneous Income, net	-	0
Others	0	1
Total	28	50

30. Operating Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Freight	699	699
Handling Charges	46	44
Supply Chain Management / Warehouse and allied services	348	275
Freight - First mile pickup and last mile delivery	283	279
Freight- Air Freight services	45	43
Other Operating Expenses	30	23
Total	1,451	1,363



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

31. Employee Benefits Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Salaries, Wages & Bonus	186	199
Contribution to Provident and other Funds	9	10
Contribution to Gratuity fund	6	4
Staff Welfare Expenses	11	9
Share Based Payment Expenses (Refer Note 47)	1	-
Total	213	222

32. Finance Costs

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Interest Expenses		
On Term Loans	4	23
Working Capital facilities	6	4
On Lease Liabilities	50	47
Interest of borrowings from financial institutions	1	0
Notional Interest expenses on SD taken	1	1
Others	0	0
Total	62	75

33. Depreciation and Amortization Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Depreciation on Property, Plant and Equipment (Refer Note: 3)	33	30
Depreciation on Right of use Asset (Refer Note: 3B)	170	151
Amortisation of Intangible (Refer Note:3D)	1	1
Total	204	182

34. Other Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Advertisement Expenses	1	4
Allowance for Expected Credit Loss	5	15
Bad debts written off - others	0	-
Bank Collection Charges	-	0
Commission to Non-Whole-time Directors	1	1

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Contract Staff Expenses	0	0
Corporate Social Responsibility Expenditure (Refer Note 34.2)	1	0
Capital expenditure written off	1	-
Directors Sitting Fees *	1	1
Donations	0	-
Electricity	10	9
Insurance	1	1
IT Network expenses	5	6
Loss on Disposal of Property, Plant and Equipment, net	2	1
Management Fee	13	16
Membership & Subscription	-	0
Miscellaneous Expenses, net	8	9
Printing and Stationery	7	6
Professional and Legal expenses	19	20
Rates and Taxes	3	3
Remuneration to Auditors (Refer Note 34.1)	1	2
Rent	28	29
Repairs and Maintenance	47	43
Travelling Expenses	6	8
Total	160	175

* Refer Note 44 for Related Party Information.

34.1 Auditors' Remuneration

	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Statutory Audit fees	1	1
Limited review of quarterly results	0	1
Other Matters	0	0
Certification fees and other services	0	0
Reimbursement of out of Pocket Expenses	0	0
Total	1	2



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

34.2 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Education, Community, Environment Sustainability and Rural Development Projects & Donations. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- During the year, the Company has incurred ₹ 1.05 Crore (March 31, 2025 ₹ Nil) on account of Corporate Social Responsibility (CSR) included under Other Expenses.
- Gross Amount required to be spent by the company during the year is ₹ 1.05 Crore
- Amount approved by the board to be spent during the year is ₹ 1.05 Crore
- Amount spent during the year on:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
i) Construction/Acquisition of any asset	-	-
ii) On purpose other than (i) above	1	-
Total	1	-

- Unspent Amount:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Opening Balance as at April 01, 2025		
Amount deposited in specified fund of schedule VII within 6 months	(1)	-
Amount required to be spent during the year	1	-
Amount spent during the year	0	-
Closing Balance as at March 31, 2026	0	-

35. Exceptional Items

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Gain on disposal of non core investment (net cost) (Note a)	-	24
Impairment allowance for Investment (Note b)	-	0
Net Gain/(Loss) on disposal of Non-core Assets (Note c)	19	5
Impairment Charged on Property, Plant & Equipment	(1)	(2)
Provision for stampduty on Marger	(15)	
Total	3	27

The Exceptional items (non-recurring) represents:

- On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (9.12 Crores equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 115 Crores which included contingent consideration of ₹ 11 Crores payable after March 31, 2025 subject

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

to fulfilment of certain conditions. The said conditions have been fulfilled and balance of ₹ 11 Crores has been received on April 22, 2025. Profit on sale of investment of ₹ 23.8 Crores has been treated as an exceptional item.

- b) Gati Import Export Trading Limited (GIETL), a wholly owned subsidiary of the Company, has discontinued its operations in FY 2021. Company's investment in GIETL has been provided to extent of ₹ 2 crores as on March 31, 2026, out of this ₹ 0.05 Crores was provided in financial year 2024-25.
- c) Net gain on sale of assets which are disclosed under "Assets held for Sale" is ₹ 19 Crores (March 31, 2025 - Gain ₹ 5 crores).

36. Tax Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) (Refer Note 45)
Profit Before Tax	1	23
Income Tax recognised in Statement of Profit and Loss		
Current Tax	8	2
Deferred Tax	(6)	(9)
Taxes related to earlier years	(6)	(46)
Total	(4)	(53)
Income Tax recognised in Other Comprehensive Income		
Deferred tax expenses on Re-Measurement gains/(losses) on defined benefit plans	-	-
Total	-	-
Grand Total	(4)	(53)

36.1 Reconciliation of Income Tax expense for the year with book profits

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)
Profit/(Loss) before Tax (After Exceptional Items)	1	23
Applicable Tax Rate	25.17%	25.17%
Tax Expense	-	6
Tax Effect of:		
Expenses not deductible for tax purpose	1	(5)
Expenses deductible for tax purpose	(4)	
Financial arrangement (related to Sale & Lease Back)	5	
Brought forward losses utilised		(7)
Taxes related to earlier years	(6)	(46)
Other differences (Including effect of non recognition of Deferred Tax Asset)	0	(1)
Total tax expense as per Statement of Profit and Loss	(4)	(53)



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

37. (A) Contingent liabilities and commitments

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.

(i) Contingent Liabilities (to the extent not provided for)

	As at March 31, 2026	As at March 31, 2025 (Restated)
(a) Claim against the Company not acknowledged as debt		
(i) Income tax Demand disputed in appeals and others (Includes amount paid under protest ₹ 4 Crore, previous year ₹ 4 Crore)	12	12
(ii) Indirect Tax demand disputed in appeals (Includes amount paid under protest ₹ 2 Crore, previous year ₹ 2 Crore) ⁽ⁱ⁾	53	55
(iii) Others ⁽²⁾	9	6
Total	74	73

⁽ⁱ⁾ Indirect taxes related matters:

Nature of Indirect taxes	Amount	Period to which amount pertains	Status
Service Tax	44	2009 - 2017	The Company has received various demand notices from Commissionere of Service Tax towards non payment of service tax on freight forwarding services, non payment of service tax on voyage charter service excess availment of Cenvat credit which are being contested by the Company based on the management evaluation and advice of tax consultants.
Goods and Service tax	6	2017 - 2022	The Company has received various demand notices for a sum of ₹ 5.5 Crores for FY 2017-22 majorly towards excess input claim which are being contested by the Company based on the management evaluation and advice of tax consultants.
Sales Tax	3	2013 - 2018	The Company has received various demand notices for a sum of ₹ 3 Crores from Assistant Commissioner, Commercial Tax, UP, Haryana and Assam towards nonpayment of Commercial Tax on TDF not cancelled which are being contested by the company based on the management evaluation and advice of tax consultants.
Total	53		

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(2) Other Claims

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature.

- b) Bank Guarantee is issued to meet certain business obligations towards government agencies and certain customers. Bank guarantee amount as on March 31, 2026 is ₹4 Crores (Previous year ₹10 Crores)
- c) Under the approved demerger arrangement, all tax-related liabilities for periods up to 31 October 2025 (both direct taxes like income tax and indirect taxes like GST/customs, etc.) are the responsibility of Allcargo Global Limited, which is the "Resulting Company" after the demerger.

If any demand (Tax/Interest/penalty/fees/others) arisen on account of any pending proceedings (assessment, reassessment, adjudication,) of Direct Tax (Income Tax) or Indirect Tax (GST/Service Tax/VAT/CST) for those pre-demerger periods, Allcargo Global Limited must either directly pay it, or reimburse the current company for amounts paid.

(ii) Capital Commitments

	As at March 31, 2026	As at March 31, 2025
Commitment for acquisition of Property, Plant & Equipments (Net of advances)		
Towards Property, Plant & Equipment	1	7
Towards intangible Assets and intangible under Development.	-	6
Total	1	13

38. Disclosure as required under Ind AS 19 on Employee Benefits:

Defined Benefit Obligation	As at March 31, 2026	As at March 31, 2025
Statement of Assets and Liabilities for defined benefit obligation		
Present value of funded obligations	(31)	(28)
Fair value of plan assets	2	2
Net defined benefit liability recognised	(29)	(26)

Defined benefits - Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India.

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Company expects ₹ 9 crores to contribute to Gratuity Fund in the next year.

Defined benefits - Compensated absences

The Company provides for accumulation of leaves by certain categories of its employees. These employees can carry forward a portion of the unutilised leaves and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for such leaves in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation is ₹ 8 Crores and ₹ 11 Crores as at March 31, 2026 and March 31, 2025, respectively.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset) / liability:

(i) Reconciliation of present value of defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
(a) Balance at the beginning of the year	28	27
(b) Current service cost	4	3
Past service cost	0	
(c) Interest on defined obligations	2	2
(d) Benefits paid	(3)	(5)
(e) Benefit payments directly by employer	(0)	(0)
(f) Acquisition / Divestiture	0	(0)
(g) Actuarial (gains)/ losses recognised in other comprehensive income		-
change in demographic assumptions	(1)	(0)
change in financial assumptions	1	1
experience adjustments	(0)	1
Balance at the end of the year	31	28

The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified 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, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised amounting to ₹ 1.4 crores during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

(ii) Reconciliation of present value of plan assets

	As at March 31, 2026	As at March 31, 2025
(a) Balance at the beginning of the year	2	2
Adjustment to opening fair value	(1)	
(b) Investment Income	-	-
(c) Actual return on plan assets	0	0
(d) Contributions by the employer	4	5
(e) Benefits paid	(3)	(5)
(f) Fund Transfer adjustment	-	-
(g) Actuarial Gain/(Loss) on Plan Assets	0	0
Balance at the end of the year	2	2

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(III) Gratuity cost recognised in Statement of Profit or Loss

	Year Ended March 31, 2026	Year ended March 31, 2025
(a) Current service cost	4	3
(b) Interest on defined obligations	2	1
(c) Interest income on plan assets	0	0
Gratuity cost recognised in Statement of Profit or Loss	6	4

(IV) Remeasurements recognised in Other Comprehensive Income

	Year Ended March 31, 2026	Year ended March 31, 2025
(a) Actuarial (gain) / loss on defined benefit obligation	(1)	2
(b) Return on plan asset excluding interest income	(0)	(0)
Amount recognised in Other Comprehensive Income	(1)	2

(V) Net Asset/(Liability) recognised in the Balance Sheet

	As at March 31, 2026	As at March 31, 2025
(a) Present value of defined benefit obligation	(31)	(28)
(b) Fair value of plan assets	2	-
Net defined benefit obligations in the Balance Sheet	(29)	(28)
Current	8	9
Non Current	22	18

(VI) Plan assets

	As at March 31, 2026	As at March 31, 2025
Plan assets comprise of the following:		
Investments with LIC	100%	100%

(VII) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	As at March 31, 2026	As at March 31, 2025
(a) Discount rate	6.59%	6.54%-6.81%
(b) Future salary growth	7%	5%-8%
(c) Retirement age (years)	58 Years	58 Years
(d) Withdrawal rates	32%-40%	2%-40%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(2.3%)	2.43%	(3.08%)	3.42%
(b) Future salary growth (1% movement)	2.87%	(2.77%)	3.71%	(3.46%)
(c) Withdrawal assumption (1% movement)	2.23%	0.22%	(0.29%)	0.31%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Wherever amounts are "0", the value is less than rupees fifty thousand.

Expected Cash Flows over the next (valued on Undiscounted Cash Flows)	As at March 31, 2026	As at March 31, 2025
1 year	9	9
2 to 5 years	19	17
6 to 10 years	5	5
More than 10 years	1	4

Defined Contribution	As at March 31, 2026	As at March 31, 2025
Provident/Pension Fund	8	9
Superannuation fund	1	0
Employee State Insurance	0	1
Total	9	10

39. Due to Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-
Principal amount due to micro and small enterprises	35	16
Interest due on above	0	0
Total	35	16
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iii) The 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 year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(v) 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 disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

40. Financial instruments – fair values and risk management

A. Category wise classification of financial instruments and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets (Refer Note 5 & 14)	-	94	-	94	-	-	-	-
Trade receivables (Refer Note 10)	-	429	-	429	-	-	-	-
Cash and cash equivalents (Refer Note 11)	-	71	-	71	-	-	-	-
Other bank balances (Refer Note 12)	-	32	-	32	-	-	-	-
Loans (Refer Note 13)	-	-	-	-	-	-	-	-
Current Investments (Refer Note 9)	-	-	-	-	-	-	-	-
Total	-	626	-	626	-	-	-	-
Financial liabilities								
Borrowing (Refer Note 19 & 24)	-	-	102	102	-	-	-	-
Trade payables (Refer Note 25)	-	-	198	198	-	-	-	-
Other financial liabilities (Refer Note 21 & 26)	-	-	210	210	-	-	-	-
Total	-	-	510	510	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Carrying amount				Fair value			
	FVTPL	Other financial assets at amortised cost	Other financial liabilities at amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets								
Other financial assets (Refer Note 5 & 14)	-	126	-	126	-	-	-	-
Trade receivables (Refer Note 10)	-	375	-	375	-	-	-	-
Cash and cash equivalents (Refer Note 11)	-	75	-	75	-	-	-	-
Other bank balances (Refer Note 12)	-	54	-	54	-	-	-	-
Loans (Refer Note 13)	-	0	-	0	-	-	-	-
Current Investments (Refer Note 9)	3	-	-	3	3	-	-	3
Total	3	630	-	633	3	-	-	3
Financial liabilities								
Borrowing (Refer Note 19 & 24)	-	-	234	234	-	-	-	-
Trade payables (Refer Note 25)	-	-	160	160	-	-	-	-
Other financial liabilities (Refer Note 21 & 26)	-	-	169	169	-	-	-	-
Total	-	-	563	563	-	-	-	-

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, investments in Debt instrument, borrowings, lease liabilities, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

During the previous year, Investments in equity instruments, which are classified as FVOCI are based on market price at the respective reporting date.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

ii. Level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balance for Level 1 fair values.

Particulars	FVTPL- Mutual Funds
Balance as at March 31, 2024	-
Current Investments during the year	3
Net Gain on investments measured at FVTPL	-
Equity Investments through other comprehensive income	-
Sale proceeds of Non current Investments	-
Balance as at March 31, 2025	3
Current Investments during the year	-
Net Gain on investments measured at FVTPL	-
Equity Investments through other comprehensive income	-
Sale proceeds of Non current Investments	(3)
Balance as at March 31, 2026	-

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities includes borrowings, Lease liabilities, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Loans, trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management 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 same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. 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. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

a) Trade receivables

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. The Company uses expected credit loss model to assess the impairment loss or gain in accordance with Ind AS 109. The Company uses a provision matrix to compute the credit loss allowance for trade receivables.

The movement of Trade Receivables and Expected Credit Loss are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Gross)	519	459
Less: Expected Credit Loss	(90)	(84)
Trade Receivables (Net)	429	375
Reconciliation of Expected Credit Loss (Trade receivables)		
Expected Credit Loss as at March 31, 2024	-	77
Allowance for Expected Credit Loss	-	15
Allowance for Expected Credit Loss -Discontinued Operations	-	(1)
Utilisation of Allowance for Bad debts written off	-	(7)
Expected Credit Loss as at March 31, 2025	-	84
Allowance for Expected Credit Loss	-	6
Allowance for Expected Credit Loss -Discontinued Operations	-	-
Utilisation of Allowance for Bad debts written off	-	-
Expected Credit Loss as at March 31, 2026	-	90

b) Loans and Advances

The movement of Loans and Expected Credit Loss are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Loans	16	16
Less: Expected Credit Loss	(16)	(16)
Loans (net)	0	-
Expected Credit Loss as at March 31, 2024	-	16
Allowance for Expected Credit Loss	-	-
Expected Credit Loss as at March 31, 2025	-	16
Allowance for Expected Credit Loss	-	-
Expected Credit Loss as at March 31, 2026	-	16

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The movement of Advances and Expected Credit Loss are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Other Advances receivable	57	94
Less: Expected Credit Loss	(19)	(19)
Loans (net)	38	75
Reconciliation of Expected Credit Loss (Other Advance Receivable)	-	-
Expected Credit Loss as at March 31, 2024	-	19
Allowance for Expected Credit Loss	-	-
Expected Credit Loss as at March 31, 2025	-	19
Allowance for Expected Credit Loss	-	-
Expected Credit Loss as at March 31, 2026	-	19

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company'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 Company's liquidity position through rolling forecasts on the basis of expected cash flows. 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 Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

March 31, 2026	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	102	102	84	18	-
Trade Payables	198	198	198	-	-
Other Financial Liabilities	210	210	210	-	-
Total	510	510	492	18	-

March 31, 2025	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	234	234	201	33	-
Trade Payables	160	160	160	-	-
Other Financial Liabilities	169	169	169	-	-
Total	563	563	530	33	-



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(iii) Market Risk

Floating exchange rate

Floating exchange rate with reference to Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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 total unhedged foreign currency exposure at the year end towards Trade Receivable & Trade Payable is ₹ 0.08 Crores (Previous year ₹ 0.1 Crores) and ₹ Nil (Previous Year ₹ 0.1 Crores) respectively. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency 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 Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Cash Credit	71	19
Term Loans	9	187
Others	22	28
	102	234

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

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	Effect on Profit before tax		Consequential effect on Equity before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Variable rate instruments – decrease by 100 basis points	1	2	1	2
Variable rate instruments – increase by 100 basis points	(1)	(2)	(1)	(2)

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.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Equity risk

The Company'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 Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

41. Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders and debt includes borrowings and lease liabilities.

The company monitors capital on the basis of the following Gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities of Long term borrowing)	102	234
Less:		
Cash and Cash Equivalents	(71)	(75)
Bank balance other than Cash and Cash Equivalents	(32)	(54)
Net Debt	(1)	105
Total Equity	572	564
Debt to equity ratio	(0.00)	0.19

42. Earnings per Share

Earnings per Share	Year ended March 31, 2026	Year Ended March 31, 2025
Continued Operations		
Profit/(Loss) for the year (₹ Crores) - Continued Operations	3	74
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.02	0.49
Diluted Earnings Per Share (In ₹)	0.02	0.49
Discontinued Operations		
Profit/(Loss) for the year (₹ Crores) - Discontinued Operations	2	2
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.01	0.01
Diluted Earnings Per Share (In ₹)	0.01	0.01
Continued and Discontinued Operations		
Profit/(Loss) for the year (₹ Crores)	5	76
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.03	0.50
Diluted Earnings Per Share (In ₹)	0.03	0.50



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

43. Discontinued Operations

The management has decided to discontinue the business of Fuel stations, which meets the criteria for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the amounts pertaining to fuel stations segment have been disclosed under "Discontinued Operations" in the financial statements, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations.

(a) The results of Fuel Station business for the year are presented below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers	172	198
Other Income	-	-
Total Income	172	198
Expenses	170	196
Profit/(loss) before tax from a discontinued operation	2	2
Tax expenses	-	-
Profit/(loss) for the year from a discontinued operation	2	2

(b) The major classes of assets and liabilities of Fuel Station business held for sale to owners of the Company as at 31 March 2026 are, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Non Current Assets		
Property, Plant and Equipment	0	0
Intangible assets	0	0
Non Current Tax Asset (Net)	0	0
Total Non Current Assets	0	0
Current Assets		
Inventories	2	2
Trade receivables	3	4
Cash and Cash Equivalents	2	2
Bank Balances other than above	0	1
Other financial assets	0	-
Other current assets	2	2
Total Current Assets	9	11
Total Assets	9	11
Liabilities		
Current Liabilities		
Other financial liabilities	0	0
Other current liabilities	0	0
Total Liabilities	0	0

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Trade Receivable Ageing Schedule as at March 31, 2026

Particulars	Outstandin for following periods from the due date of avment					Total
	Less than 6 months	6 months – 1 Year	1–2 Years	More than 3 Years	More than 3 Years	
Trade Receivable – Considered good	3	–	–	–	–	3
Trade Receivable – Credit impaired	–	–	–	–	–	–
Gross Trade receivables						3
Less: Allowances for Expected Credit Loss						–
Balance as at March 31, 2026						3

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months – 1 Year	1–2 Years	More than 3 Years	More than 3 Years	
Trade Receivable – Considered good	4	–	–	–	–	4
Trade Receivable – Credit impaired	–	–	–	–	–	–
Gross Trade receivables						4
Less: Allowances for Expected Credit Loss						–
Balance as at March 31, 2025						4

(c) The net cash flows of Fuel station business are, as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating Activities	(0)	0
Investing Activities	0	(0)
Financing Activities	–	–
Net Cash (outflow)/ Inflow	0	(0)



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

44 Related party disclosures

(A) Names of related parties and description of relationship for the period ended March 31, 2026

a) Fellow Subsidiaries

- 1 Gati Import Export Trading Ltd
- 2 Gati Logistics Parks Pvt Ltd
- 3 Gati Projects Pvt Ltd
- 4 Zencargo Movers Pvt Ltd
- 5 Transindia Logistics Parks Pvt Ltd

b) Associate Company

- 1 Gati Ship Ltd

c) Entities in which Significant Influence Exists

- 1 Talentos (India) Pvt Ltd
- 2 Maneksha and Sethna

- 3 Gati Cargo Express (Shanghai) Co. Ltd
- 4 Comptech Solutions Private Limited
- 5 Allcargo Terminals Ltd
- 6 AGL Warehousing Private Limited
- 7 Allcargo Corporate Services Private Ltd
- 8 Allcargo Global Limited
- 9 TransIndia Real Estate Limited
- 10 Ecu Worldwide (Kenya) Ltd
- 11 Koprolu Warehousing Pvt Ltd
- 12 Madanahatti Logistics And Industrial Parks Pvt Ltd

d) List of Key Managerial Personnel:

Directors

1	Shashi Kiran Shetty	Founder and Chairman
2	Aarthi Shetty	Non-Executive Non-Independent Director
3	Ketan Nishikant Kulkarni	Managing Director & CEO
4	Kaiwan Kalyaniwalla	Non-Executive Non-Independent Director
5	Radha Ahluwalia	Non-Executive Independent Director
6	Sivaraman Narayanswami	Non-Executive Independent Director
7	Hetal Madhukant Gandhi	Non-Executive Independent Director
8	Dinesh Kumar Lal	Non-Executive Independent Director w.e.f. 29-06-2025
9	Vinita Dang Mohoni	Independent Director in Allcargo Gati Limited upto 01-11-2025
10	Nilesh Shivji Vikamsey	Independent Director upto. 29-06-2025

Key Managerial Personnel

11	Ketan Nishikant Kulkarni	Managing Director & CEO w.e.f. 01-11-2025
12	Deepak Jagdish Pareek	CFO w.e.f. 01-11-2025
13	Shekhar Ramjeet Singh	CS w.e.f. 01-11-2025

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

B. Summary of the transactions with related parties for the Period ended 31st March 2026:

SL. No	Nature of Transaction	Key Managerial Personnel & Relatives		Entities under common influence/control with the company		Subsidiaries		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
a)	EXPENDITURE								
	Rent	-	-	-	-	-	-	-	-
	Talentos (India) Pvt Ltd	-	-	-	1	-	-	-	1
	Comptech Solutions Private Limited	-	-	0	1	-	-	0	1
	AGL Warehousing Private Limited	-	-	1	2	-	-	1	2
	Allcargo Global Limited	-	-	-	0	-	-	-	0
	Transindia Real Estate Limited	-	-	3	5	-	-	3	5
	Koprol Warehousing Pvt Ltd	-	-	12	9	-	-	12	9
	Madanahatti Logistics And Industrial Parks Pvt Ltd	-	-	-	3	-	-	-	3
		-	-	16	21	-	-	16	21
	CFS Expenses								
	Allcargo Terminals Limited	-	-	1	1	-	-	1	1
	Remuneration								
	Deepak Jagdish Pareek	2	0	-	-	-	-	2	0
	Shekhar Ramjeet Singh	0	-	-	-	-	-	0	-
	Piyush Khandelwal	0	0	-	-	-	-	0	0
	Pirojshaw A Sarkari	-	3	-	-	-	-	-	3
	T S Maharani	-	0	-	-	-	-	-	0
	Anish T Mathew	-	1	-	-	-	-	-	1
	Nayan Ramesh Sanghavi	0	1	-	-	-	-	0	1
	Ketan Nishikant Kulkarni	3	2	-	-	-	-	3	2
		5	7	-	-	-	-	5	7
	Directors Sitting Fee								
	Radha Ahluwalia	0	0	-	-	-	-	0	0
	Hetal Madhukant Gandhi	0	0	-	-	-	-	0	0
	Kaiwan Kalyaniwalla	0	0	-	-	-	-	0	0
	Sivaraman Narayanaswami	0	0	-	-	-	-	0	0
	Dinesh Kumar Lal	0	0	-	-	-	-	0	0
	Vinita Dang Mohoni	0	0	-	-	-	-	0	0
	Arathi Shetty	0	0	-	-	-	-	0	0
	Nilesh Shivji Vikamsey	0	0	-	-	-	-	0	0
		1	1	-	-	-	-	1	1

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Financial Statements →



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Key Managerial Personnel & Relatives		Entities under common influence/control with the company			Subsidiaries		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2024-25
	Directors commission									
	Mr. Dinesh Kumar Lal	0	0	-	-	-	-	0	0	-
	Mr. Nilesh Shivji Vikamsey	0	0	-	-	-	-	0	0	0
	Mr. Hetal Madhukant Gandhi	0	0	-	-	-	-	0	0	0
	Ms. Vinita Dang Mohoni	0	0	-	-	-	-	0	0	0
	Mr. Kaiwan Kalyaniwalla	0	-	-	-	-	-	0	0	-
	Ms. Arathi Shetty	0	-	-	-	-	-	0	0	-
	Mr. Sivaraman Narayanaswami	0	-	-	-	-	-	0	0	-
	Ms. Radha Ahluwalia	0	-	-	-	-	-	0	0	-
		1	1	-	-	-	-	1	1	1
	Management Fee									
	Allcargo Global Limited	-	-	1	3	-	-	1	3	3
	Allcargo Corporate Services Private Ltd	-	-	13	13	-	-	13	13	13
		-	-	14	16	-	-	14	16	16
	Other Expenses									
	Conserve Buildcon LLP	-	-	-	0	-	-	-	0	0
	Maneksha and Sethna	-	-	-	0	-	-	-	0	0
	Vinita Dang Mohoni	-	0	-	-	-	-	-	0	0
	Transindia Real Estate Limited	-	-	0	-	-	-	0	0	-
	Koprol Warehousing Pvt Ltd	-	-	2	1	-	-	2	1	1
	Allcargo Terminals Limited	-	-	0	0	-	-	0	0	0
		-	-	-	-	-	-	-	-	-
		-	0	2	1	-	-	2	1	1
	Interest Expenses									
	Allcargo Global Limited	-	-	0	0	-	-	0	0	0
	Provision for Investment									
	Gati Import Export Trading Limited	-	-	-	-	-	0	-	0	0

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Key Managerial Personnel & Relatives		Entities under common influence/control with the company		Subsidiaries		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
b)	INCOME								
	Freight and Other Charges								
	Gati Cargo Express (Shanghai) Co Limited.	-	-	0	0	-	-	0	0
	Allcargo Global Limited	-	-	0	0	-	-	0	0
		-	-	0	0	-	-	0	0
	Warehouse Income								
	Gati Cargo Express (Shanghai) Co. Ltd			0	0			0	0
	Rent								
	Zen Cargo Movers Pvt Ltd	-	-	-	-	0	-	0	0
	Gati Import Export Trading Limited	-	-	-	-	0	0	0	-
	Gati Logistics Parks Private Limited	-	-	-	-	0	0	0	0
	Gati Projects Private Limited	-	-	-	-	0	0	0	0
	Gati Ship Limited	-	-	-	-	0	0	0	0
		-	-	-	-	0	0	0	0
	Other Operating Income								
	Allcargo Corporate Services Private Ltd	-	-	0	1	-	-	0	1
	Ecu Worldwide (Kenya) Ltd	-	-	0	0	-	-	0	0
	Allcargo Terminals Limited	-	-	0	0	-	-	0	-
		-	-	1	1	-	-	1	1
	Sale of Investments								
	Allcargo Terminals Limited	-	-	-	115	-	-	-	115
	Dividend Income								
	TransIndia Logistics Parks Pvt Ltd	-	-	-	-	11	-	-	-
	Fixed Asset sales								
	Allcargo Corporate Services Private Ltd	-	-	1	-	-	-	1	-
	Allcargo Global Limited	-	-	0	-	-	-	0	-
		-	-	1	-	-	-	1	-
	Reimbursement of Expenses								
	Allcargo Global Limited	-	-	333	-	-	-	333	-
	TransIndia Real Estate Ltd	-	-	0	-	-	-	0	-
	Allcargo Terminals Limited	-	-	8	-	-	-	8	-
		-	-	341	-	-	-	341	-
	Reimbursement of Income								
	Allcargo Global Limited	-	-	280	-	-	-	280	-
		-	-	280	-	-	-	280	-

CO

SR

Financial Statements →



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

c) Summary of closing balances with related parties as at 31st March 2026

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Entities in which Significant Influence Exists		Entities having Significant Influence over Company		Subsidiaries		Total	
		As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
a)	Investments - Equity										
	Gati Import Export Trading Limited	-	-	-	-	-	-	2	2	2	2
	Gati Import Export Trading Limited - Provision	-	-	-	-	-	-	(2)	(2)	(2)	(2)
	Zen Cargo Movers Private Ltd	-	-	-	-	-	-	0	0	0	0
	Zen Cargo Movers Private Ltd - Provision	-	-	-	-	-	-	(0)	(0)	(0)	(0)
	Gati Logistic Parks Private Limited	-	-	-	-	-	-	0	0	0	0
	Transindia Logistics Parks Pvt Ltd	-	-	-	-	-	-	78	78	78	78
	Transindia Logistics Parks Pvt Ltd-Provision	-	-	-	-	-	-	(48)	(48)	(48)	(48)
	Gati Projects Private Limited	-	-	-	-	-	-	0	0	0	0
		-	-	-	-	-	-	30	30	30	30
b)	Trade Receivable										
	Allcargo Global Limited	-	-	-	-	1	0	-	-	1	0
	Ecu Worldwide (Kenya) Ltd	-	-	-	-	0	0	-	-	0	0
	Gati Cargo Express (Shanghai) Co. Ltd	-	-	-	-	0	0	-	-	0	0
	Transindia Real Estate Limited	-	-	-	1	-	-	-	-	-	1
		-	-	-	1	1	0	-	-	1	1
c)	Other Receivable										
	Gati Import Export Trading Ltd	-	-	-	-	-	-	0	0	0	0
	Zen Cargo Movers Pvt Ltd	-	-	-	-	-	-	0	0	0	0
	Gati Logistics Parks Pvt Ltd	-	-	-	-	-	-	0	0	0	0
	Gati Projects Pvt Ltd	-	-	-	-	-	-	0	0	0	0
	Gati Ship Limited	-	-	-	-	-	-	0	0	0	0
	Allcargo Corporate Services Private Ltd	-	-	-	-	1	11	-	-	1	0
	Allcargo Terminals Ltd	-	-	-	-	-	0	-	-	-	11
	Allcargo Global Limited	-	-	-	-	11	47	-	-	11	47
		-	-	-	-	12	58	-	0	12	58

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Entities in which Significant Influence Exists		Entities having Significant Influence over Company		Subsidiaries		Total	
		As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
	Deposits & Advances Given										
	Talentos (India) Pvt Ltd	-	-	-	-	-	-	-	-	-	-
	Comptech Solutions Private Limited	-	-	-	-	-	0	-	-	-	0
	Transindia Real Estate Limited	-	-	-	-	2	1	-	-	2	1
	Koprolu Warehousing Pvt Ltd	-	-	-	-	5	5	-	-	5	5
	AGL Warehousing Private Limited	-	-	-	-	-	1	-	-	-	1
	Zen Cargo Movers Private Ltd	-	-	-	-	-	-	0	0	0	0
	Gati Logistic Parks Private Limited	-	-	-	-	-	-	14	14	14	14
	Gati Logistic Parks Private Limited - Provision	-	-	-	-	-	0	(14)	(14)	(14)	(14)
	Gati Import Export Trading Limited	-	-	-	-	-	-	-	0	-	0
	Gati Projects Private Limited	-	-	-	-	-	-	0	0	0	0
		-	-	-	-	7	7	0	0	7	7
d)	Loans Payable										
	Allcargo Global Limited	-	-	-	-	-	0	-	-	-	0
	Interest Payable on Loan										
	Allcargo Global Limited	-	-	-	-	-	2	-	-	-	2
e)	Trade Payable										
	Talentos (India) Pvt Ltd	-	-	-	-	-	0	-	-	-	0
	Comptech Solutions Private Limited	-	-	-	-	-	0	-	-	-	0
	AGL Warehousing Private Limited	-	-	-	-	0	0	-	-	0	0
	Allcargo Corporate Services Private Ltd	-	-	-	-	1	2	-	-	1	2
	Transindia Real Estate Limited	-	-	-	-	0	-	-	-	0	-
	Koprolu Warehousing Pvt Ltd	-	-	-	-	0	0	-	-	0	0
	Allcargo Terminals Limited	-	-	-	-	1	0	-	-	1	0
	Madanahatti Logistics And Industrial Parks Pvt Ltd	-	-	-	-	-	-	-	-	-	-
	Allcargo Global Limited	-	-	-	-	-	0	-	-	-	0
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	2	2	-	-	2	2

CO

SR

Financial Statements →



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Entities in which Significant Influence Exists		Entities having Significant Influence over Company		Subsidiaries		Total	
		As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025	As at 31st March 2026	As at 31st March, 2025
	Other Payable										
	Allcargo Global Limited	-	-	-	-	39	37	-	-	39	37
f)	Directors Sitting fees & Commission Payable										
	Dinesh Kumar Lal	0	0	-	-	-	-	-	-	0	0
	Nilesh Shivji Vikamsey	0	0	-	-	-	-	-	-	0	0
	Hetal Madhukant Gandhi	0	0	-	-	-	-	-	-	0	0
	Vinita Dang Mohani	0	0	-	-	-	-	-	-	0	0
	Radha Ahluwalia	0	-	-	-	-	-	-	-	0	-
	Sivaraman Narayanaswami	0	-	-	-	-	-	-	-	0	-
	Kaiwan Kalyaniwalla	0	-	-	-	-	-	-	-	0	-
	Arathi Shetty	0	-	-	-	-	-	-	-	0	-
		1	1	-	-	-	-	-	-	1	1
g)	Investment held for sale										
	Gati Ship Limited	-	-	-	-	-	-	86	86	86	86
	Gati Ship Limited Provision	-	-	-	-	-	-	(86)	(86)	(86)	(86)
		-	-	-	-	-	-	-	-	-	-

(i) This is to confirm that the above transactions are

(a) comprehensive and have been reviewed by Internal Auditors of the Company;

(b) in the ordinary course of Business and at arm's length;

(c) in compliance with applicable regulatory / statutory requirements including the Company's policy on Related Party Transactions.

(ii) The Management confirms that requisite test to determine the arms length has been done and documented and where required confirmation from the external experts has been obtained for such determination.

(iii) Related Party Transactions for which approval of the Audit Committee has been taken are well within the ambit of Omnibus Approval given by the Audit committee.

(iv) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given in FY 2025-26.

(v) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

(vi) Wherever amounts are 0, the value is less than rupees fifty Lakhs.

(vii) Post employment benefits are actuarially determined on overall basis and hence not separately provided.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

1) Services to related parties

Services are rendered to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such services generally include payment terms requiring related party to make payment within 30 days from the date of invoice.

2) Terms of receivable balances

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 days from the invoice date (31 March 2025: 30 days from the invoice date). For the year ended 31 March 2026, the Company has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

3) Terms of payable balances

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 days from the reporting date (31 March 2025: 30 days from the reporting date).

4) Compensation to KMP

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done by compay. Hence, amounts attributable to KMPs are not separately determinable.

45. Composite Scheme of Arrangement for restructuring of business

On December 21, 2023, the respective Board of Directors of the Company, Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt. Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GES CPL) and Allcargo Global Limited ("AGLo" - a recently formed entity) [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] considered and approved the restructuring of the business of the respective companies involved in the scheme by way of a composite scheme of arrangement ("Scheme") in the following order:

- (1) International Supply Chain (ISC) business of the Company would be demerged into AGLo - a recently formed entity,
- (2) ASCPL and GES CPL would merge into AGL comprising the domestic supply chain business and
- (3) AGL would merge into the Company.

The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). 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. The Company filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, AGLo and AGL have issued and allotted the shares to their respective shareholders as on the record date i.e. November 12, 2025 and the Company has issued and allotted the shares to AGL shareholders as on the record date i.e. November 12, 2025 as a consideration in accordance with the Scheme.

- A. The impact of the demerger of the ISC business from the Company to AGLo, has been given from the appointed date i.e. October 1, 2023, in order to comply with the approved scheme, instead of the effective date as per the scheme. However, such treatment overrides the requirements of the applicable Ind AS. According to the scheme the net assets of Rs. 157 crores have been transferred to the resultant entity i.e. AGLo on the appointed date and the financial information from that date is restated to give impact of the said demerger. Accordingly, the comparative information for the year ended March 31, 2025 have been restated.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- B. The merger of ASCPL and GESCPL into AGL is considered on the appointed date of October 1, 2023, and the net assets of Rs. 306 crores have been accounted by AGL with the corresponding impact in its capital reserve.
- C. The impact of the merger of AGL into the Company has been given from the effective date of November 1, 2025, when the scheme is consummated. Since the merger represents a transaction between entities under common control the same has been accounted for in accordance with Appendix C, Ind AS 103 (Business Combinations) from the beginning of the preceding period in the financial statements i.e. April 1, 2024, using the pooling of interest method, which is also in accordance with the Scheme. Accordingly, the comparative information for the period ended March 31, 2025 have been restated. On this merger net assets of Rs. 475 crores have been accounted by the Company, the value of investment held by the Company in AGL group of Rs. 1,272 crores are cancelled and the difference between the share capital issued as consideration and the amount of share capital of the transferor i.e. AGL have been transferred to Capital Reserve. Further as per the scheme, the debit balance in capital reserve is adjusted against the credit of special reserve account of Rs. 223 crores, securities premium account ₹ 601 crores and retained earnings of Rs. 699 crores respectively and the remaining balance debit in capital reserve is Rs. 237 crores.
- D. The respective companies involved in the scheme have filed revised returns and accordingly the adjustment w.r.t. current and deferred tax have been considered in the restated previous financial years.
- E. Acquisition of GESCPL & ASCPL by Allcargo Gati Limited w.e.f October 01, 2023.

Particulars	GESCPL	ASCPL	Total
Assets			
Non Current Assets			
Property, Plant and Equipment	57	55	112
Right-of-use Assets	189	318	507
Goodwill	125	0	125
Other Intangible Asset	3	0	3
Intangible Assets under Development	4	0	4
Financial Assets			-
Other Financial Assets	12	23	35
Others	0	0	-
Deferred Tax Assets (net)	30	8	38
Income tax assets (net)	46	18	64
Other Non-Current Assets	2	0	2
Total Non-Current Assets	468	422	890
Current Assets			
Trade Receivables	310	60	370
Cash and Cash Equivalents	24	4	28
Other Bank Balances	1	0	1
Loans	0	0	0
Other Financial Assets	18	22	40
Other Current Assets	30	19	49
Assets classified as held for Sale	50	0	50
Total current assets	433	105	538
Total Assets	901	527	1,428
Non-Current Liabilities			
Borrowings	0	37	37
Lease Liabilities	167	276	443
Other Financial Liabilities	0	7	7
Provisions	23	0	23
Other Non-current liabilities	0	2	2
Total Non-current Liabilities	190	322	512
Current Liabilities			-
Borrowings	173	0	173
Lease Liabilities	39	64	103
Trade Payables	106	26	132

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Other Financial Liabilities	120	34	154
Other Current Liabilities	27	5	32
Current Tax Liabilities	0	0	-
Provisions	13	3	16
Total Current Liabilities	478	132	610
Total Liabilities	668	454	1,122
Net Assets takenover	233	73	306
Share capital issued	10.43	9.17	20

F. Acquisition of Amalgamated Allcargo gati Limited by the Company from April 01, 2024

Particulars	GATI
ASSETS	
NON CURRENT ASSETS	
Property, plant and equipment	126
Right of use assets	529
Goodwill	125
Other Intangible Assets	2
Intangible Assets under Development	4
Investment	0
Others	37
Deferred tax Assets (Net)	45
Non-Current tax Assets (Net)	83
Other non-current assets	11
	962
CURRENT ASSETS	
Inventories	2
Loans	1
Trade receivables	312
Cash and cash equivalents	89
Bank Balances other than above	86
Other Financial Assets	22
Other current assets	49
Assets classified as held for sale	14
	576
TOTAL ASSETS	1,538
NON-CURRENT LIABILITIES	
Borrowings	31
Lease Liabilities	448
Other financial liabilities	6
Provisions	25
Other Non-current liabilities	2
	512
CURRENT LIABILITIES	
Borrowings	154
Lease Liabilities	128
Trade payables	112
Other financial liabilities	120
Other current liabilities	26
Provisions	11
TOTAL CURRENT LIABILITIES	551
TOTAL LIABILITIES	1,063
Net Assets taken over	475



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

G. Movement in reported numbers

Particulars	As at 31st March 2025 (Reported)	Impact of Demerger	Impact of Merger	As at 31st March 2025 (Restated)
Total Assets	2,246	(2,159)	1,652	1,739
Total Liabilities	1,142	(958)	991	1,175
Equity	1,103	(1,200)	661	564
Total Revenue	2,485	(2,485)	1,961	1,961
Total Expense	2,471	(2,448)	1,994	2,017
Profit after tax for the Year	82	(26)	20	76
Total Comprehensive Income for the Year	78	(22)	19	75

46. Disclosure pursuant to Securities Exchange Board of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of The Companies Act, 2013.

The Loans in the nature of loan to subsidiaries are as follows; -

Particulars	As at March 31, 2026	As at March 31, 2025
Loans ⁽ⁱ⁾	14	14
Less: - Allowances on the loans	(14)	(14)
Total	-	-

⁽ⁱ⁾ The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Private Limited (GLPL)" amounting to ₹ 20 Crores towards financing a project in an earlier year, where the operation is yet to commence. During the earlier financial year, the company has received repayment of loan amount to the tune of ₹ 6 Crores and balance loan receivable amount of ₹ 14 Crores had been provided as provision.

47. Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2026 the Company recognised total expenses of ₹ 1 Crore (March 31, 2025 - ₹ Nil) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2025-26 have granted 20,47,500 ESARs to the Employees of Allcargo Global Limited and Company. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

Pursuant to the Composite Scheme of Arrangement the outstanding employee stock options granted under the existing ESOP scheme of Allcargo Gati Limited to eligible employees were replaced in accordance with the share exchange ratio approved under the Scheme. Accordingly, for every 1 (One) stock option outstanding under the erstwhile ESOP scheme, 6.3 (Six point Three) stock options of the Company were substituted/granted to the option holders. Further, these revision to the ESAR Plan shall be subject to obtaining all requisite approvals from the Nomination and Remuneration Committee (Refer Note 45).

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

A) Details of ESAR grants are summarised below –

S. No.	Description	Year ended March 31, 2026	Year ended March 31, 2025
1	Date of shareholders' approval	January 27, 2022	January 27, 2022
2	Total number of options approved under ESARs scheme	2,64,60,000	2,64,60,000
3	Vesting requirements	Vesting period of one year but not later than 4 years from the date of grant	Vesting period of one year but not later than 4 years from the date of grant
4	Exercise price or pricing formula	The Exercise Price per ESAR shall be the Market Price of the Shares of the Company discounted by such percentage not exceeding 50% to be determined by the Committee from time to time	The Exercise Price per ESAR shall be the Market Price of the Shares of the Company discounted by such percentage not exceeding 50% to be determined by the Committee from time to time
5	Maximum term of options granted	9 years from the date of Grant	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options	No Variations	No Variations
8	Method used to account for ESOS – Intrinsic or fair value	Fair Value Method	Fair Value Method

S. No.	Description	Year ended March 31, 2026	Year ended March 31, 2025
1	Number of options outstanding at the beginning of the year	1,53,09,000	1,71,51,750
2	Number of options granted during the year	20,47,500	53,55,000
3	Number of options forfeited/lapsed during the year	53,86,500	48,66,750
4	Number of options vested during the year	32,19,300	58,90,500
5	Number of options exercised during the year	–	23,31,000
6	Number of shares arising as a result of exercise of options	–	3,95,161
7	Amount realized by exercise of options (₹)	–	1,25,448
8	Loan repaid by the Trust during the year from exercise price received	NA	NA
9	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	1,19,70,000	1,53,09,000
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	1,19,70,000	1,53,09,000
11	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information	The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.	



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- 12 The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

	Grant-9	Grant-8	Grant-7	Grant-6	Grant-5	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	04-Aug-25	14-May-25	02-Aug-24	16-May-24	01-Apr-24	31-Jul-23	01-Jun-23	01-Apr-23	01-Apr-22
Weighted average exercise price (in ₹)	13.49	13.49	13.49	13.49	13.49	13.49	13.49	13.49	13.49
Weighted average Fair value (in ₹)	5.57	5.16	4.87	4.74	4.67	3.75	3.75	4.05	3.61
Volatility (%)	42.72%	42.39%	42.67%	42.74%	42.81%	42.96%	42.96%	43.40%	43.51%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Time to Maturity (in years)	4.73	4.15	3.76	3.58	3.48	2.37	2.37	2.69	2.20
Risk free interest rate (%)	6.10%	6.05%	5.99%	5.99%	5.96%	5.81%	5.81%	5.84%	5.77%

- 13 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.
- 14 There are no market conditions attached to the grant and vest.

48. The management has decided to discontinue the business of Fuel stations, which meets the criteria for classification as a discontinued operation under Ind AS105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the amounts pertaining to fuel stations segment have been disclosed under "Discontinued Operations" in the financial statements, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations.(Refer Note 43)

49. The merged entity Allcargo Gati Limited completed the process of Qualified Institution Placement ("QIP") during the previous year. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹169 Crores, 1,67,60,800 equity shares were allotted on June 28, 2024. The objective of raising funds through QIP issue was to repayment, in part, of certain outstanding borrowings availed, building new/ upgradation of operating units and funding development of proprietary technology and any other purposes as may be permissible under applicable law. A part of the amount was used for the purpose for which it was raised and the balance amount is invested in fixed deposit pending utilization.

50. The Board of Directors of the company have not recommended any dividend for the current financial year with an objective to conserve cash.

51. Financial performance ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reasons for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.01	0.96	5%	Note 1
Debt Equity ratio (in times)	Total Debt	Shareholder's Equity	0.18	0.41	-57%	
Debt service coverage ratio (in times)	Earnings available for debt Service	Total Debt Service	(0.77)	(0.83)	-7%	Note 2
Return on Equity Ratio (in %)	Net Profit After Taxes- Preference Dividends (if any)	Average Shareholder's Equity	0.00	0.05	-95%	Note 3

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reasons for Variance
Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Average Inventory	NA	NA	NA	
Trade Receivables turnover ratio (in times)	Net Sales	Average Account Receivables	5.12	5.42	-6%	
Trade payables turnover ratio (in times)	Net Purchases	Average Account Payables	14.66	17.04	-14%	Note 4
Net capital turnover ratio (in times)	Net Sales	Working Capital	257.25	(76.53)	-436%	Note 5
Net profit ratio (in %)	Net Profit	Net Sales	0.00	0.04	-94%	Note 6
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	0.01	0.03	-56%	Note 7
Return on investment (in %)	Earnings before interest and tax	Investment	0.00	(0.29)	-100%	Note 8

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

Notes:

- The increase in the current ratio is primarily due to a rise in current assets, particularly income tax refund amount received during the year used to repay the shortterm borrowings
- The debt service coverage ratio has improved as a result of higher earnings and a significant reduction in debt.
- The decline in return on equity is attributable to decline in profitability.
- The decrease in the trade payables turnover ratio is due to a increase in account payables compared to the previous year.
- The rise in the net capital turnover ratio is linked to decrease in current Liabilities.
- The net profit ratio has decreased owing to lower net profits compared to the previous year.
- The return on capital employed has fallen due to a decline in profitability and increase in capital employed.
- Increase in ROI is attributed to new investments in mutual funds and unutilized QIP funds investment in Fixed Deposits

Definitions:

- Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- Debt service = Interest & Lease Payments + Principal Repayments
- Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- Net sales = Net sales consist of gross sales minus sales return
- Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- Net purchases = Net purchases consist of gross purchases minus purchase return
- Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- Working capital = Current assets - Current liabilities.
- Earning before interest and taxes = Profit before exeptional items and tax + Finance costs



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(j) Capital Employed = Total Equity + Total Debt

(k) Return on Investment

$$\frac{(MV(T1) - MV(T0) - \text{Sum } [C(t)])}{(MV(T0) + \text{Sum } [W(t) * C(t)])}$$

where,

T1 = End of time period, T0 = Beginning of time period, t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1, MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

52. Other statutory information

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except for the following:

Name of Company	Nature of transactions	Balance as at March 31, 2026	Balance as at March 31, 2025
Jassonia Enterprises India Private Limited	Receivables	0	-
BGRG Electrosoft Private Limited	Receivables	0	-
Total		0	-

Note: 1) Wherever amounts are "0", the value is less than rupees fifty lakhs.

2) None of the above mentioned party is related party as per the definition of "related party" under section 2(76) of the Companies Act, 2013.

(ii) The Company 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.

53. Other statutory information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during current or previous financial year.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during current or previous financial year.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during current or previous financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) during current or previous financial year 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

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during current or previous financial year 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
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during current or previous financial 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.
- (vii) Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the Related Parties
- (viii) The Company has not revalued it's Property, Plant and Equipment (including Right of use assets) or intangible assets or both during current or previous financial year.
- (ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (x) **Compliance with Approved Composite Scheme of Arrangement**

The Company has accounted for the composite scheme of arrangement in accordance with the accounting treatment as specified in the Scheme. (Refer Note - 45).

- 54.** The Company has used certain accounting software's 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 that software's.

In respect of one of the accounting software used by the Company up to October 31, 2025, the books of account and other books and papers maintained in electronic mode were backed up as part of the Company's regular data backup processes. However, the Company does not have sufficient supporting documentation to specifically evidence that such back-up was maintained on servers physically located in India on a daily basis during the period up to October 31, 2025. With effect from November 01, 2025, the Company has migrated to an accounting software on November 01, 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software.

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 respective years.

55 Financial Obligation

During the previous year the Company sold property, plant and equipments to M/s Capsave Finance Private Limited and M/s OPC Asset Solution Private Limited (the "Buyer") amounting to ₹ 24 Crores (excluding GST). In connection with these transactions, the Company and the Buyer entered into master lease agreements under which the Company agreed to lease back each of the properties for an initial term of 3,5 & 7 years. The proceeds received from the sale-leaseback transactions amounted to ₹ 27 Crores.



Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2026

(All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The sale-leaseback transactions were considered to have "continuing involvement" at the inception of the lease as the Company continued to be subject to the risks and rewards of ownership of these assets. Consequently, such a transaction cannot be accounted for as a sale and leaseback transaction under Ind AS 116. As a result, the assets subject to the sale-leaseback remain on the balance sheet of the Company and are being depreciated while the funds received from the financier are accounted as regular borrowings. During the financial year, the Company recognized ₹ 4 Crore (March 31, 2025- ₹ 1 Crore) of depreciation expense on assets sold under the financing obligation recorded on the Company's balance sheet.

The Company has recorded a financing obligation of ₹22 Crore in the balance sheet (31st March, 2025 - 26 Crore). During the Financial year the Company recognized ₹ 1.4 Crore (March 31, 2025- 0.47 Crore), of interest expense related to payments made under the financing obligation.

56. During the year ended March 31, 2025, a search was conducted by the Income-tax Authorities at the Company's office premises and at the residences of certain key managerial personnel. The Company extended full cooperation during the course of the search and has continued to furnish information and clarifications as sought by the authorities from time to time. Necessary disclosures in relation to the search were made by the Company to the stock exchanges on 12 February 2025.

Subsequent to the search, the Company received a notice under Section 158BC of the Income-tax Act, 1961 for filing of return in respect of the block period. The Company has filed its return of income for the block period in response to the said notice, without any revision to the income assessed in earlier year. Further, notices under Section 142(1) read with Section 158BC were issued by the Income-tax Authorities, in response to which the Company has furnished the requisite information, documents and explanations.

In respect of erstwhile subsidiary Allcargo Gati Limited, the assessment proceedings have been concluded and an order under Section 143(3) read with Section 158BC(1)(c) of the Income-tax Act, 1961 has been passed for the block period from 1 April 2018 to 5 April 2025 with "Nil" demand.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

Ojas D. Joshi

Partner

Membership no: 109752

Place: Mumbai

Date: 14th May 2026

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.: 104166

Place: Mumbai

Date: 14th May 2026

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Shekhar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Allcargo Logistics Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") its associates, 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 Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows 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 SAs 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 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note 44 in the Consolidated financial statement with respect to composite scheme of arrangement involving the demerger of the international supply chain business from the Holding Company, as approved by the National Company Law Tribunal on October 10, 2025 and the accounting treatment thereof overriding the requirements of applicable Ind AS.
- b) We draw attention to Note 53 in the accompanying Consolidated financial statements, which describes the search operations carried out by the Income Tax Authorities during the previous year ended March 31, 2025, at various premises of the Holding Company, its erstwhile subsidiaries and group company business premises and at the residences of three of its key managerial personnel, the consequent notice received and the management's position thereof.

Our opinion is not modified in respect of these matters.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Refer note 44 on business combination to the Consolidated financial statements. The Group during the year accounted for a composite scheme of arrangement ("Scheme") involving demerger of International Supply Chain business of the Holding Company into a separate entity and merger of certain subsidiaries and step down subsidiary into the Holding Company. The Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT). Demerger of international supply chain business: This business comprises significant portion of the operations of the Holding Company. Further, in order to comply with the Scheme, the Holding Company accounted for the demerger from the appointed date i.e. October 01, 2023 instead of the effective date of the Scheme and restated the comparative information. The accounting of the demerger is inherently complex since it involves significant judgement particularly in relation to identification and allocation of assets and liabilities transferred to the resultant company, and applicable presentation and disclosure requirements. In view of these complexities and judgements, we have considered the above demerger as a Key Audit Matter. Further, considering that the accounting treatment prescribed under the Scheme overrides the requirements of applicable Ind AS, this matter is also considered fundamental to the user's understanding of the accompanying Consolidated financial statements. Common control business combination of Subsidiaries and Step-down subsidiary involved in domestic supply chain business. The Scheme also involves merger of certain subsidiaries including step down subsidiaries into the Holding Company and are considered material to the Consolidated financial statements by the Group. The accounting of the common control business combination under Appendix C to Ind AS 103 is inherently complex since it involves significant judgement particularly in relation to issuance of shares, determination of fair value of the purchase consideration, adjustment of the resultant debit balance of capital reserve against the reserve identified in the Scheme, inter-company eliminations, restatement of comparative information, and applicable presentation and disclosure requirements. In view of the these complexities and judgements, we have considered the above common control business combination as a Key Audit Matter.	Our audit procedures include the following: 1. We read the Scheme approved by NCLT to understand the key clauses including the appointed date, effective date, and the accounting treatment prescribed therein. 2. We evaluated the design and implementation and tested the operating effectiveness of key internal financial controls related to the accounting of the scheme. 3. We evaluated the accounting treatment prescribed in the Scheme with reference to the requirements of the applicable Ind AS. 4. We assessed the overriding effect of accounting treatment prescribed in the Scheme in relation to demerger of international supply chain business on the Consolidated financial statements of the group including the effect on the presentation and disclosures. 5. We obtained the carve-out financial information of the demerged business and evaluated the management basis for identification and allocation of assets and liabilities transferred to the resultant company such as basis of allocation of common assets and liabilities and tested supporting assumptions and underlying data on a sample basis. 6. We verified the accounting entries relating to cancellation and issuance of share capital, adjustments of reserves, and re-statement of comparative financial information with reference to Ind AS 103 to the extent pertains to common control business combination. 7. We obtained the merged entities financials and tested the accounting entries for merger. 8. We evaluated the adequacy of disclosures made in the consolidated financial statements with reference to applicable IND AS and Schedule III to the Companies Act, 2013, in relation to the demerger and common control business combination.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	Recoverability of trade receivables The gross balance of trade receivables as at March 31, 2026 amounted to ₹ 519 Crores, against which the Company has recorded expected credit loss provision of ₹ 90 Crores. The collectability of trade receivables is a key element of the Group's working capital management. The Group has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the historical credit loss experience, current conditions and forecasts of future conditions. In calculating expected credit loss, the Group has also considered customer accounts as well as experience with collection trends and current economic and business conditions. We considered this as key audit matter due to the materiality of the amounts and significant estimate and judgements as stated above.	Our audit procedures include the following: 1. We evaluated the Group policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. 2. We examined the management's assessment of recoverability of receivables. 3. We circularized requests for balance confirmations on sample basis and examined response. 4. We inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. 5. We obtained evidence of receipts from customers after the period end on test check basis. 6. We evaluated management's estimates and the inputs used by management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables including specific customer balances. 7. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Holding Company.

Information Other than the Consolidated 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 Director's report, but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, Director's report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this

auditor's report, we conclude that there is a material misstatement of this other information,

we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and



other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- 1) We did not audit the financial statements of Five (5) subsidiaries, whose financial statements reflect total assets of ₹ 34 crores as at March 31, 2026, total revenues of ₹ Nil, net profit (including other comprehensive income) of ₹ 3 crore and net cash inflows amounting to ₹ 2 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of One (1) associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

- 2) The Consolidated Financial Statements of the Holding Company for the year ended March 31, 2025, was audited by another auditor whose report dated May 24, 2025 expressed an unmodified opinion on those Statement.

The restated financial information for the year ended March 31, 2025 which is included in as corresponding financial information includes the consolidated financial statements and other financial information in respect of erstwhile subsidiaries/step down subsidiary Allcargo Gati Limited, Gati Express Supply Chain Private Limited, Allcargo Supply Chain Private Limited for the financial year ending March 31, 2025. The said information have been audited by the respective independent auditors of those companies and have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included for the previous year is based solely on the reports of other independent auditors. As mentioned in emphasis of matter paragraph above and Note 44 to the statement, financial statements for the year ended March 31, 2025 have been restated.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and financial information of the subsidiaries and associate referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the group so far as it appears from our examination of those books, except that in the absence of sufficient appropriate audit evidence in respect of one software of holding company we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis as explained in Note 51 to the consolidated financial statements.
 - (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (c) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (d) 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 of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b).
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associate referred to in the Other Matters section above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer Note 36 to the consolidated financial statements.



- ii. The Group, its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. The following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2026.

Sr. No.	Name of Company	Date of Payment	Amount in crores	No of days delay
1	Allcargo Logistics Limited	Not yet paid	0.02	Not yet paid

- iv. a. The respective Managements of the Holding Company and its subsidiaries 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 that, to the best of their knowledge and belief, as disclosed in the note to the consolidated financial statements, 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 to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("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 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, respectively that, to the best of their knowledge and belief, as disclosed in the note to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate shall, 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.
- 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 which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Based on our examination and based on the other auditor's reports of subsidiary companies, associate companies incorporated in India whose financial statements have been audited under the Act, we report that the Board of Directors of the Holding Company, subsidiary companies, associate incorporated in India have not proposed final dividend for the year which is subject to the

approval of their respective members at the ensuing Annual General Meeting.

- vi. Based on our examination, which included test checks, the Holding Company has used an 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 did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company to its respective Directors is not in accordance with the provisions of this section 197 read with Schedule V to the Act. The Holding Company will take necessary approval from Shareholders in the ensuing annual general meetings.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752OVIWAE5724

Place: Mumbai

Date: May 14, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

Auditor's Responsibilities for the Audit of the 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 consolidated 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 associate 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 associate 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 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 or business activities 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752OVIWAE5724

Place: Mumbai

Date: May 14, 2026



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Allcargo Logistics Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Allcargo Logistics 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 (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies, which are companies incorporated in India, as of that date.

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 reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, its associate company, which are companies incorporated in India, have, in all material respects, an 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 financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria

established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 consolidated 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 Matter 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 of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid 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 insofar as it relates to Five (5) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Ojas D. Joshi

Partner

Membership No. 109752

UDIN: 26109752OVIWAE5724

Place: Mumbai

Date: May 14, 2026



Consolidated Balance sheet

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Restated) Refer Note 44
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	132	145
Capital Work in Progress	3A	1	-
Right-of-use Asset	3B	519	486
Goodwill	3C	125	125
Other Intangible Assets	3D	7	3
Intangible Assets under Development	3E	2	3
Financial Assets			
Other Financial Assets	4	56	51
Deferred Tax Assets, net	5	69	64
Income tax assets, net	6	118	146
Other Non-Current Assets	7	3	10
Total Non-Current Assets		1,032	1,033
Current Assets			
Financial Assets			
Investments	8	-	3
Trade Receivables	9	429	375
Cash and Cash Equivalents	10	73	76
Other Bank Balances	11	58	81
Loans	12	-	1
Other Financial Assets	13	38	77
Other Current Assets	14	88	67
Total Non-Current Assets		686	680
Assets classified as held for Sale and discontinued Operations	15	18	28
		704	708
Total Assets		1,736	1,741
Equity and Liabilities			
Equity			
Equity Share Capital	16	300	300
Other Equity	17	274	262
Equity attributable to equity holders of the Company		574	562
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	18	33
Lease Liabilities	19	445	406
Other Financial Liabilities	20	6	6
Provisions	21	27	26
Other Non-current liabilities	22	2	2
Total Non-Current Liabilities		498	473
Current Liabilities			
Financial Liabilities			
Borrowings	23	84	201
Lease Liabilities	19	146	141
Trade Payables	24		
(a) Total outstanding dues of Micro and Small Enterprises		35	16
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		163	146
Other Financial Liabilities	25	203	165
Other Current Liabilities	26	22	25
Provisions	21	11	12
Total Current Liabilities		664	706
Liabilities directly associated with assets classified as held for sale and discontinued operations	42(b)	0	0
Total Liabilities		1,162	1,179
Total Equity and Liabilities		1,736	1,741
Material Accounting Policies	2		

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

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

Ojas D. Joshi

Partner

Membership no: 109752

Place: Mumbai

Date: 14th May 2026

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.:104166

Place: Mumbai

Date: 14th May 2026

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Shekar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated) Refer Note 44
(i) INCOME			
Continuing operations			
Revenue from Operations	27	2,058	1,961
Other Income	28	32	42
TOTAL INCOME (i)		2,090	2,003
(ii) EXPENSES			
Operating Expenses	29	1,451	1,363
Employee Benefit Expenses	30	213	222
Finance Costs	31	62	75
Depreciation and Amortisation Expense	32	204	182
Other Expenses	33	161	175
TOTAL EXPENSES (ii)		2,091	2,017
(iii) LOSS BEFORE EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS (i-ii)		(1)	(14)
(iv) Exceptional Items	34	3	27
(v) PROFIT BEFORE TAX FROM CONTINUING OPERATIONS (iii+iv)		2	13
(vi) TAX EXPENSES	35		
Current Tax		8	2
Deferred Tax		(6)	(7)
Tax related to earlier years		(6)	(45)
TOTAL TAX EXPENSES		(4)	(50)
(vii) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (v-vi)		6	63
(viii) PROFIT FOR THE YEAR FROM DIS CONTINUING OPERATIONS	42	2	2
(ix) INCOME TAX EXPENSES OF DIS CONTINUING OPERATIONS		-	-
(x) PROFIT FOR THE YEAR FROM DIS CONTINUING OPERATIONS (viii-ix)		2	2
(xi) PROFIT FOR THE YEAR (vii+x)		8	65
(xii) OTHER COMPREHENSIVE INCOME (OCI)			
Items not to be reclassified to profit or loss in subsequent periods:			
a) Re-Measurement (losses) on defined benefit plans		0	(2)
b) Income tax effect on above items		-	1
OTHER COMPREHENSIVE (LOSS) FOR THE YEAR (NET OF TAX)		0	(1)
(xiii) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (xi+xii)		8	64
(xiv) EARNINGS PER EQUITY SHARE			
Paid up equity share capital		300	300
Face Value of the Share ₹ 2/- each (on 31 March 2025: ₹ 2/- each)			
Other Equity		274	262
for Continuing operations			
Basic (in ₹)		0.04	0.42
Diluted (in ₹)		0.04	0.42
for Discontinuing operations			
Basic (in ₹)		0.01	0.01
Diluted (in ₹)		0.01	0.01
for Continuing and Discontinuing operations			
Basic (in ₹)		0.05	0.43
Diluted (in ₹)		0.05	0.43
Material Accounting Policies	2		

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

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman
DIN: 00012754

Ketan Nishikant Kulkarni

Managing Director & CEO
DIN: 10735941

Ojas D. Joshi

Partner
Membership no: 109752

Deepak Jagdish Pareek

Chief Financial Officer
Membership No.:104166

Shekar Ramjeet Singh

Company Secretary
Membership No: F12881

Place: Mumbai
Date: 14th May 2026

Place: Mumbai
Date: 14th May 2026

Place: Mumbai
Date: 14th May 2026



Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated) (Refer Note 44)
A. Cash Flow from Operating Activities		
Profit/(Loss) Before Taxes after exceptional items- Continuing Operations	2	14
Profit Before Taxes after exceptional items- Discontinued Operations	2	2
Adjustments For:		
Depreciation and Amortisation Expense	204	182
Finance Costs	62	75
Interest on Income Tax Refund	(5)	(16)
Interest Income from Deposit with Bank and Others	(7)	(12)
Interest Income from Unwinding of Other Financial Assests	(5)	(5)
Liabilities no longer required - written back	(11)	(7)
Impairment charged of Property, plant & Equipment	1	2
Loss on write off of Property, Plant and Equipment	2	1
Net gain on Lease Modification	(3)	-
Allowance for Expected Credit Loss	5	14
Bad debts and irrevocable balances written off (net of allowances)	0	2
Net gain on Sale of Stake in Associate	-	(24)
Net gain on disposal of Non-core Assets	(19)	(6)
Operating profit before working capital changes	228	222
(Increase) in Trade Receivables	(59)	(42)
Decrease in Other Financial Assets	51	118
(Increase) in Other Assets	(21)	(6)
Increase in Provisions	0	1
Increase in Financial Liabilities	54	46
Increase/(Decrease) in Trade Payables	36	(26)
(Decrease)in Other Liabilities	(5)	(7)
Cash generated from operating Activities	284	306
Direct Taxes refund received / (paid)	31	(31)
Net Cash Flows generated from Operating Activities (A)	315	275
B. Cash Flow from Investing Activities		
Proceeds from sale of Property, Plant and Equipment	26	43
Proceeds from sale of Non-core Assets	29	(17)
Expenditure on Property, Plant and Equipment	(19)	(23)
Expenditure on Intangible Assets including Intangibles under development	(5)	(1)
Amount Received from sale of Investments	-	91
Purchase/Sale of Current Investments	3	(3)
Proceeds from/ (Investment) in bank Fixed Deposit, net	23	42
Interest Received	(1)	14
Net Cash Flows generated from Investing Activities (B)	56	146
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	-	162
Repayment of Long Term Borrowings	(15)	(168)
(Repayment)/ Proceeds of Short Term Borrowings (Net)	(117)	(9)
Payment of Principal portion of Lease Liabilities	(179)	(138)
Dividend Paid	-	(206)
Payment of Interest on Lease Liabilities	(50)	(47)
Interest Paid	(12)	(29)
Net Cash Flows (used) in Financing Activities (C)	(373)	(435)
Net Increase in Cash and Cash Equivalents (A+B+C)	(3)	(14)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated) (Refer Note 44)
Cash and Cash Equivalents at the beginning of the year		
From Continuing operations	76	90
From Discontinuing operations	2	2
Cash and Cash Equivalents as the end of the Year		
From Continuing operations	73	76
From Discontinuing operations	2	2

Notes:

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2. Component of Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
On Current Accounts	24	43
Deposits with original maturity of less than three months	49	33
Cash on hand	0	-
Cash and Cash Equivalents as per Balance Sheet- Continued Operations (Refer Note 10)	73	76
Balance with Banks- Discontinued Operations		
On Current Accounts	2	2
Cash on hand	0	0
Cash and Cash Equivalents - Discontinued Operations (Refer Note 42)	2	2

Reconciliation of movements of liabilities to cash flows arising from financing activities.

Particulars	Short Term Borrowings	Long Term Borrowings	Lease liabilities
Balance as at April 1, 2024	210	201	575
Cash Flow Changes, net	(9)	(168)	(183)
On account of Ind AS 116	-	-	155
Others	-	-	-
Balance as at March 31, 2025	201	33	547
Balance as at April 1, 2025	201	33	547
Cash Flow Changes, net	(117)	(15)	(209)
On account of Ind AS 116	-	-	253
Others	-	-	-
Balance as at March 31, 2026	84	18	591

Note: Public deposits balance does not include the obligation related to unpaid matured deposits which is Grouped under "Other Current Financial liabilities.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Ojas D. Joshi

Partner

Membership no: 109752

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.:104166

Shekar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026

Place: Mumbai

Date: 14th May 2026

Place: Mumbai

Date: 14th May 2026



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

A) Equity Share Capital

Particulars	No of Shares	Amount
Balance as at April 01, 2025	1,49,77,78,469	300
Add/(Less): Changes in Equity Share Capital	-	-
Balance as at March 31, 2026	1,49,77,78,469	300
Balance as at April 01, 2024	98,27,82,096	197
Add/(Less): Changes in Share Capital (Refer Note 16)	51,49,96,373	103
Balance as at March 31, 2025 (Restated) (Refer Note 44)	1,49,77,78,469	300

Note (a) During the Year ended March 31, 2025 upon vesting of Grant 1 shares, Company has allotted equity shares of 62,724 towards exercise of vested ESARs of 3,70,000. For these shares allotment, Company has received ₹ 1.25 lakhs at face value of ₹ 2 per share as per the Gati Employees Stock Appreciation Rights Plan 2021 (ESAR Plan 2021).

B) Other Equity

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve	Retained Earnings	Total
Balance as at April 01, 2025	176	245	(221)	2	1	11	19	-	29	262
Profit for the current year	-	-	-	-	-	-	-	-	8	8
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	(0)	-
Share based payment expense	-	-	-	-	-	-	3	-	-	3
Transfer on account of ESARs not exercised	-	4	-	-	-	-	(4)	-	-	-
Transfer on account of exercise of ESARs	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	176	249	(221)	2	1	11	18	-	37	274

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve	Retained Earnings	Total
Balance as at April 01, 2024 (Restated after Demerger Refer Note 44 A)	13	140	31	2	1	2	-	-	911	1,100
Effect of Merger of Allcargo Gati Limited (Refer Note 44 C)										
Reserves taken over pursuant to Composite scheme of arrangement	601	105	(488)	-	-	9	20	223	(41)	429
Investment Cancelled pursuant to Composite scheme of arrangement	-	-	(1,272)	-	-	-	-	-	-	(1,272)
Adjustment of reserve pursuant to Composite scheme of arrangement	(601)	-	1,523	-	-	-	-	(223)	(699)	-
Balance as at April 01, 2024 after giving effect of Composite Scheme of Arrangement	13	245	(206)	2	1	11	20	-	171	257
Profit for the current year	-	-	-	-	-	-	-	-	65	65
Other Comprehensive Income for the current year	-	-	-	-	-	-	-	-	(1)	(1)
Share based payment expense	-	-	-	-	-	-	3	-	-	3
Transfer on account of ESARs not exercised	-	0	-	-	-	-	(0)	-	-	-

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Financial Statements →



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in Indian Rupees crores, unless otherwise stated) (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Tonnage Tax Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve	Retained Earnings	Total
Transfer on account of exercise of ESARs (Refer note 16(a))	4	-	-	-	-	-	(4)	-	-	-
Issue of equity shares (Refer note 16(g))	159	-	(15)	-	-	-	-	-	-	144
Dividend paid (Refer Note 16(h))	-	-	-	-	-	-	-	-	(206)	(206)
Balance as at March 31, 2025 (Restated)	176	245	(221)	2	1	11	19	-	29	262

* Refer Note 44 A

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

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of
Allcargo Logistics Limited
CIN: L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman
DIN: 00012754

Ketan Nishikant Kulkarni
Managing Director & CEO
DIN: 10735941

Ojas D. Joshi
Partner
Membership no: 109752

Deepak Jagdish Pareek
Chief Financial Officer
Membership No.: 104166

Shekar Ramjeet Singh
Company Secretary
Membership No.: F12881

Place: Mumbai
Date: 14th May 2026

Place: Mumbai
Date: 14th May 2026

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Corporate and General information:

Allcargo Logistics Limited ("the Holding Company") was incorporated on 18 August 1993 as a public limited Company under the provisions of the Companies Act, 1956 having its registered Office at 6th floor, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is primarily engaged in the business of E-commerce logistics, Supply Chain Management Services and Fuel business(Discontinued). The Holding Company is listed in the National Stock exchange of India (NSE) and Bombay Stock exchange (BSE).

Sl. No.	Name of the subsidiary	Country of Incorporation	% Voting Power as at March 31, 2026	% Voting Power As at March 31, 2025
1	Gati Import Export Trading Limited	India	100%	100%
2	Zen Cargo Movers Private Limited	India	100%	100%
3	Gati Logistics Parks Private Limited	India	100%	100%
4	Gati Projects Private Limited	India	100%	100%
5	Translnida Logistics Park Pvt Ltd	India	100%	100%

The Group holds an interest in below associate.

Sl. No.	Name of the Associate	Country of Incorporation	% Voting Power as at March 31, 2026	% Voting Power As at March 31, 2025
1	Gati Ship Limited	India	47.91%	47.91%

Nature of Business of the subsidiaries and associate are as follows:

Gati Import Export Trading Limited is primarily engaged in the trading of food, Non – food, pulses watch movements, cosmetics, Automobile spares & Electronic goods & such other products.

Zen Cargo Movers Private Limited is primarily engaged to carry on the business of International and domestic freight & forwarding agents.

Gati Logistics Parks Private Limited is primarily engaged to set up integrated logistics park to let out and / or to carry on activities relating to transport multimodal.

Gati Projects Private Limited is primarily engaged to purchase, on lease or in exchange, hire or otherwise any immovable and/or any rights or privileges.

Translnida Logistics Park Pvt Ltd is involved in Activities of other transport agencies [Includes forwarding of freight, organisation or arrangement of transport on behalf of the shipper or consignee, receiving and acceptance of freight, transportation document preparation, consolidation and break bulk of freight, freight brokerage, custom house brokerage, bill auditing and freight rate information, brokerage for ship and aircraft space, packing and crating and unpacking and de-crating, weighing and sampling of freight etc.

Gati Ship Limited is primarily engaged to carry on the business of operating ships and all other ancillary incidental and related activities.

The Holding Company & its subsidiaries is referred to as the Group

(1) Basis of Accounting:

1.1 Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 (the "Act"). The presentation of the Consolidated Financial Statements is based on Division II Schedule III of the Companies Act, 2013 (as amended from time to time).

The Consolidated financial statement are approved for issue by the Board of Directors at its meeting held on May 14, 2026.

1.2 Basis of Measurement

The Consolidated Financial Statements have been prepared on a going concern basis using historical cost, except as stated below

- Financial Instruments – Measured at Fair value/ Amortised cost;



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- Plan Assets under defined benefit plans– Measured at fair value;
- Employee share-based payments– Measured at fair value on grant date

1.3 Functional and Presentation Currency

All financial information presented in Indian rupees (INR) which is the Company's functional currency, has been rounded to the nearest lakhs, unless otherwise stated.

1.4 Current Vs Non-Current Classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

(2) Material Accounting Policies:

A summary of the material accounting policies applied in the preparation of the Consolidated Financial Statements are as given below. These accounting policies have been applied consistently to all the periods presented in the Consolidated Financial Statements.

2.1 Property, Plant and Equipment

Recognition and Measurement:

- Items of Property, plant and equipment (PPE) are initially recognized at cost. The initial cost of property, plant and equipment acquired comprises its purchase price after deducting trade discounts and rebates, including import duties and non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory

decommissioning costs for its intended use. Administrative, Borrowing and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalized as a part of cost of PPE, if PPE meets the criteria of qualifying assets. 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.

Subsequent Expenditure:

- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.
- Items such as spare parts, stand by equipment's and servicing equipment's that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.
- Cost in nature of repair and maintenance expenses are charged to the statement of profit or loss during the reporting period in which they are incurred.

Depreciation:

- Depreciation is provided on straight-line method at the rates determined based on the useful lives of respective assets as prescribed under Schedule II of the Companies Act, 2013 as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vehicles – Cars	8
Furniture and fixtures	10
Computers	3 to 6
Office equipments	3 to 5
Leasehold improvements	5 to 20

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- Freehold land is not depreciated.
- Cost of leasehold land is amortised over the period of the lease or its useful life, whichever is lower.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (upto) the date on which asset is ready for use (disposed off).

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.

De-recognition Assets:

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss is recognized in the statement of profit and loss when the asset is derecognized.

Capital work in progress and Capital Advances:

Capital work in progress represents Property, Plant and Equipment that are not yet ready for their intended use as at the Balance sheet date. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital advances given towards purchase/acquisition of PPE outstanding at each balance sheet date are classified as capital advances under Other Non-current Assets.

2.2. Business Combination and Goodwill

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations.

Under the pooling of interests method:

- The assets, liabilities and reserves of the transferor entity are recognized by the Company at their existing carrying amounts as appearing in the books of the transferor on the date of the combination, after making adjustments, where necessary, to align accounting policies.
- No adjustments are made to reflect fair values, nor are any new assets or liabilities recognized as a result of the business combination.
- No goodwill or bargain purchase gain is recognized in respect of the business combination.
- As the business combination represents an amalgamation of a subsidiary with the Company, no consideration has been transferred. Accordingly, the investment in the subsidiary recorded in the books of the Company is cancelled against the corresponding equity of the transferor entity. Any difference arising on such cancellation is recognized directly in equity under an appropriate reserve in accordance with Appendix C to Ind AS 103.
- The financial statements are prepared as if the business combination had occurred from the beginning of the preceding reporting period, irrespective of the actual date of the combination. Accordingly, the comparative financial information has been restated to include the results of the combining entities for all periods presented.
- The identity of the reserves of the transferor entity is preserved and reflected in the financial statements of the Company in the same form in which they appeared in the financial statements of the transferor, subject to adjustments required for harmonization of accounting policies.

2.3. Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortization and cumulative impairment, if any. The Company capitalizes



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

identifiable costs relating to development of internally generated software and these are stated net of accumulated amortization. Estimated economic useful lives of the intangible assets is 3 to 6 years. Intangible assets are amortized on straight line basis over its estimated useful life. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date. The carrying amount of the intangible asset is derecognized on disposal or when no future economic benefit is expected from its use. Any gain or loss is recognized in the statement of Profit and loss.

2.4. 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 identifiable asset for a period of time in exchange for consideration.

Company 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 Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Group recognizes 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 re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The estimated useful life of Right-of-use assets range from one to seven years.

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 Note 2.4 Impairment 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

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

lease liabilities is re-measured 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. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties, machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Sale and leaseback transactions

In case of sale-and-leaseback transactions, the Company (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the Company. 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 Company satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Company 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 Company. Accordingly, the Company

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 Company does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Company 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.

Company as 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, i.e., asset given on lease, 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.

2.5. Non-current assets held for sale

The Company classifies non-current assets and other related assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Assets are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded met only when the assets are Company 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 Company's), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset, An active programme to locate a buyer and complete the plan has been initiated,



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- The asset 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.
- Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented separately as 'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,' and 'profit or loss after tax from discontinued operations,' in the statement of profit and loss.

Additional disclosures are provided in Note 42. All other notes to the Standalone financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.6. Impairment of non-financial assets:

- a) The Company assesses at each reporting date whether there is any indication that an asset, may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. 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 does not exceed its recoverable amount, nor exceed 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.

- b) Assets that are subject to depreciation and amortisation and assets representing investments in associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
- c) Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired
- d) CGUs to which goodwill is allocated are tested for impairment annually on each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit. Goodwill impairment loss recognized is not reversed in subsequent period.
- e) In assessing 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

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

- f) Goodwill arising on business combination is carried at cost as established at the transaction date of business combination. 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 Company 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. Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7. Revenue Recognition:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net off variable consideration) allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various elements like discounts etc. offered by the Company as part of the contract. The variable consideration is estimated based on the expected value of outflow. The company has generally concluded that it is the Principal in its revenue arrangement.

a) Freight services:

Revenue has been recognized when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract

with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking-into-account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled

Revenue from these services is recognized over the period as they are satisfied with the contract term, which generally represents the transit period including the incomplete trips at the reporting date. The transit period can vary based upon the mode of transport, generally a couple days for over the road, and air transportation. The service period for these services is usually for a very short duration, generally a few days or weeks.

Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money.

Contract Logistics

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

b) Sales of Fuel:

Revenue from sale of fuel products is recognized at the point in time when the control on the goods has been transferred to the customer.

c) Others:

- i. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- ii. Rent income is recognised on a straight-line basis over the period of the lease.
- iii. Management Fee are recognized as and when the related services are rendered.

2.8. Trade receivables:

A receivable represents the Holding 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.

2.9. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

(i) Financial assets:

a) Initial recognition and measurement:

On initial recognition, a financial asset is classified and measured at:

- Amortized Cost; or
- Fair value through Profit or loss (FVTPL)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Financial asset are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial asset.

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognized initially at fair value plus transaction

costs that are directly attributable to the acquisition of the financial asset.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. 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 recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

I. Financial assets at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Effective Interest Rate (EIR) amortization is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

II. Financial assets at fair value through profit or loss (FVTPL):

Financial assets in this category are those that are held for trading and have been either designated by management

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Company, this category includes mutual fund investments which the Company had not irrevocably elected to classify at fair value through OCI.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss

b) Subsequent measurement

For purposes of subsequent measurement:

Category	Subsequent measurement and gains and Losses
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method (EIR).The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

An investment in associates is carried at cost in separate financial statements.

(ii) Financial Liability:

Financial liabilities are classified and measured at amortised cost or FVTPL

a) Initial Recognition & Subsequent measurement:

I. Financial liabilities recognized at fair value through profit or loss (FVTPL):

A financial liability is recognized at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Statement of Profit and Loss. The Company's financial liabilities include trade payables and other financial liabilities

II. Financial liabilities at amortized cost:

Other financial liabilities are subsequently measured at amortised cost using

the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

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 derecognized as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(iii) 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. ECLs



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. 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 recognizing impairment loss allowance based on 12-month ECL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected credit loss at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

(iv) Derecognition:

a) Financial Assets:

The Company derecognizes a financial asset only

- when the contractual rights to the cash flows from the asset expire, or
- It transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

b) Financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(v) Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.10.Fair Value measurement:

A number of the Company accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments.

The Company measures financial assets and financial liability 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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-** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3-** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.11. Employee benefits:

a) 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.

b) Defined contribution plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions of employee provident fund to Government administered provident fund and Employee State insurance scheme which is defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of Profit and Loss in the periods during which the related services are rendered by employees.

c) Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in Other comprehensive income (OCI).

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in Statement of profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The contributions are deposited with the Life Insurance Corporation of India based on information received by the Company. When the benefits of a plan are improved, the portion of the increased benefit related

to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested.

d) **Compensated absences:**

As per policy of the Company, employees can carry forward unutilized accrued compensated absences and utilize it in next service period or receive cash compensation. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a current employee benefit. The Company records an obligation for such compensated absences in the year in which the employee renders the services that increase this entitlement.

The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

e) **Short-term employee benefit:**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

2.12. Exceptional items

Exceptional items refer to items of income or expense within the income statement that are of

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

such size, nature or incidence that their separate disclosure is considered necessary to explain the performance for the period. Item of income or expense are evaluated by the management on a case to case basis for disclosure under exceptional items

2.13. Taxes:

Income Tax:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet 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 recognized for temporary differences between the carrying amounts of assets and liabilities in financial statements and their corresponding tax bases. Deferred tax assets are recognized for deductible temporary differences, unused tax credits, and tax losses, but only to the extent that it is probable that taxable profit will be available to offset them. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it becomes unlikely that sufficient taxable profit will be available. Unrecognized deferred tax assets are reassessed at each reporting date and recognized if it

becomes probable that future taxable profits will allow their recovery.

Deferred tax related to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. Deferred tax liabilities and assets are measured using the tax rates expected to apply when the liability is settled or the asset is realized, based on tax rates and laws enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets is reviewed at the end of each reporting period.

The Company 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 which intends 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.

2.14. Cash and cash equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks.

2.15. Provisions and Contingencies:

Provisions are recognised when the Company has a present obligation as a result of a past event and 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.

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(b) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

2.16. Share based payments:

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value of option at the grant date is expensed over the vesting period in which the service conditions are fulfilled in employee benefits expense with a corresponding increase in equity as "Share Option outstanding account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share Option outstanding account" are transferred to the "General Reserve".

When the options are exercised, the Company issues new fully paid up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Option outstanding account, are credited to equity share capital (nominal value) and Securities Premium. (Refer Note 53).

2.17. Segment Reporting:

Segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The CODM has determined entire express distribution & Supply chain as a single segment.

2.18. Investment in Associate:

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.

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date.

2.19. Earnings per share:

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss before other comprehensive Income for the period attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period.

(ii) Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2A. New and amended standards

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(a) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 – Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Company.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21–Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'– Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company does not expect this amendment to have an impact on its operations or consolidated financial statements.

2B. Critical Accounting Estimates, Judgements and Assumptions:

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition – estimating variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(b) 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 subsidiary's stand-alone credit rating).

(c) Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

3. Property, Plant and Equipment

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment				Net Carrying Value	
	As at April 01, 2025 (Restated)	Additions	Disposals/ Adjustment	As at March 31, 2026	As at April 01, 2025 (Restated)	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2026	As at March 31, 2025 (Restated)
Buildings	0	-	0	0	0	-	0	0	0
Lease Hold Improvements	32	9	2	39	16	-	1	22	17
Freehold Land	0	-	0	0	-	-	-	-	0
Vehicles	1	-	0	1	1	-	0	1	-
Plant & Machinery	123	4	8	119	35	-	6	39	79
Computers	55	2	3	54	40	-	3	45	10
Furniture & Fittings	32	3	4	31	18	-	2	18	13
Office Equipment's	31	7	2	35	19	-	2	22	13
TOTAL	274	25	19	279	129	33	14	147	145

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment				Net Carrying Value	
	As at April 01, 2024 (Restated)*	Addition due to Merger (Refer Note 44C)	Disposals/ Adjustment	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)*	Addition due to Merger (Refer Note 44C)	Depreciation for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale
Buildings	-	0	-	0	-	0	-	0	0
Lease Hold Improvements	-	25	9	32	-	11	6	1	16
Freehold Land	-	6	-	0	-	-	-	-	-
Vehicles	-	2	-	1	-	2	0	-	1
Plant & Machinery	-	97	48	123	-	28	10	2	0
Computers	-	48	12	55	-	34	8	3	0
Furniture & Fittings	-	29	4	32	-	16	3	1	0
Office Equipment's	-	27	9	31	-	20	3	3	0
TOTAL	-	234	82	274	-	111	30	10	1

* Refer Note 44 A

Notes:

- Refer Note 15 for detailed information on assets held for sale.
- No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- During the previous year management has classified Properties for monetisation purpose from Property Plant and Equipment along with assets of Discontinued operations to Assets Held for Sale as it meets the criteria of asset held for sale amounting ₹ 0 (March 31, 2025 - 16 Crores).
- The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note 36 (ii).



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

3A. Capital Work in Progress

Capital Work in Progress	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Carrying Amount	-	-
Add: Additions	1	-
Less: Capitalized during the year	-	-
Less: Expensed off during the year	-	-
Closing Carrying Amount	1	-

Capital Work in Progress ageing schedule

Particulars	Amount for a period of Less than 1 Year	1-2 Years	2 - 3 Years	Total
Projects in progress				
As at March 31, 2026	1	-	-	1
As at March 31, 2025	-	-	-	-

3B. Right-of-use Assets (ROU)

Particulars	As at April 01, 2025 (Restated)	As at March 31, 2026 (Restated)	As at April 01, 2025 (Restated)	As at March 31, 2026 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Buildings	718	847	232	73	328	519
Vehicles - ALD Cars	0	0	0	0	0	-
Computers	5	4	5	1	4	-
Plant & Machinery	1	1	1	-	1	-
Total	724	852	238	74	333	486

Tangible assets

Particulars	As at April 01, 2024 (Restated) *	Addition due to Merger (Refer Note 44C)	Gross Block	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated) *	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)
Buildings	-	622	131	718	-	232	486
Vehicles	-	0	-	-	-	-	-
Vehicles - ALD Cars	-	0	-	0	-	0	0
Computers	-	5	-	5	-	5	0
Plant & Machinery	-	1	-	1	-	1	0
Total	-	628	131	724	-	238	486

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of Right-of-use Assets	170	151
Interest expense on Lease Liabilities	50	47
Total	220	198

Notes:

- The aggregate depreciation expenses on Right-of-use Assets (ROU) is included under depreciation and amortization expenses in the Statement of Profit and Loss. (Refer note - 32)
- The Company had total cash outflows for leases of ₹ 209 Crores during the year ended 31 March 2026. The maturity analysis of lease liabilities are disclosed in note 19 of these financial statements.

3C. Goodwill

Goodwill is recognized as the result of the Business Transfer Agreement executed in the financial year 2011-12, representing the excess value of liabilities over the acquired assets. Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired. Gross carrying value and accumulated amortisation with respect to goodwill represent Indian GAAP balances, that have been carried forward as such, relating to business combination entered before the transition date i.e., 1 April 2016

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Gross carrying value		
Opening balance	125	125
Disposals	-	-
Closing balance	125	125
Accumulated amortisation		
Opening balance	-	-
Impairment loss	-	-
Disposals	-	-
Closing balance	-	-
Net carrying value	125	125

The carrying value of the Business Unit's net identifiable assets has been classified as a single Cash Generating Unit since they represent the smallest collection of assets that generate independent cash flows. As a result, the carrying value of goodwill has been assigned to the single identified Cash Generating Unit for the purposes of the impairment test.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated cash flows for five years, based on management's projections.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data.
- The after tax discount rates used are based on the Company's weighted average cost of capital i.e. 13.97%.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

3D. Other Intangible Assets

Particulars	Gross Block				Accumulated Depreciation			Net Carrying Value		
	As at April 01, 2025 (Restated)	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2026	As at April 01, 2025 (Restated)	Depreciation for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2026 (Restated)
Computer Software	14	5	0	-	19	11	1	0	-	12
Total	14	5	0	-	19	11	1	0	-	12

Particulars	Gross Block				Accumulated Depreciation			Net Carrying Value		
	As at April 01, 2024 (Restated) *	Addition due to Merger (Refer Note 44C)	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated) *	Addition due to Merger (Refer Note 44C)	Depreciation for the year	Disposals/ Adjustment
Computer Software	-	12	2	-	0	14	-	10	1	-
Total	-	13	2	-	0	14	-	10	1	-

a) Refer Note 15 for detailed information on assets held for sale.

* Refer Note 44 A

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

3E. Intangible Assets under Development

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Carrying Amount	3	4
Add: Additions	5	3
Less: Capitalized during the year	(6)	(1)
Less: Expensed off during the year	-	(3)
Closing Carrying Amount	2	3

Intangible assets under development ageing schedule

Particulars	Amount for a period of			Total
	Less than 1 Year	1-2 Years	2 - 3 Years	
Projects in progress				
As at March 31, 2026	1	1	-	2
As at March 31, 2025	3	-	-	3

Notes:

- a) The Company does not have any overdue projects as at March 31, 2026.
b) The Company does not have any projects where its cost has exceeded its original budget value.

4. Other Non Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered good, unsecured		
Security Deposit	48	43
Less: Provision for doubtful deposits	-	-
Margin Money with Banks (remaining maturity more than 12 months)	4	4
Accrued Income-GST Rebate	4	4
Total (A)	56	51
Total		
Gati Kausar India Limited of ₹ 10/-each (on 31 March 2025: ₹ 10/-each) (*)	0	0
Less: Impairment Allowance	(0)	(0)
Total (B)	-	-
Total (A)+(B)	56	51

(*) Investment of erstwhile Allcargo Gati Limited in one of the subsidiary "Gati Kausar India Limited" ceased to be a subsidiary with effect from July 14, 2021. The company has retained 7,518 number of equity shares as investment amounting to ₹ 0.08Crores which was fully provided in earlier years.

5. Deferred Tax Assets, net

Deferred Tax Assets, net	As at March 31, 2026	As at March 31, 2025 (Restated)
Deferred Tax Assets, net	69	64
Total	69	64



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

5.1. Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2025	Recognised In Statement of P&L	Recognised in equity	As at March 31, 2026
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	4	(3)	-	1
Allowances for Expected Credit Loss	18	2	-	20
Employee Benefits - Gratuity and Compensated Absences	11	1	-	12
Right of Use Assets	(128)	(8)	-	(136)
Leases Liabilities	138	11	-	149
Security Deposit (Asset)	4	(2)	-	2
Provision for stamp duty expense	-	2	-	2
Other temporary Differences	17	3	-	19
Net Deferred Tax Assets/(Liabilities)	64	6	-	69

Particulars	As at March 31, 2024 (Restated)	Recognised In Statement of P&L	Recognised in equity	As at March 31, 2025 (Restated)
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	2	2	-	4
Allowances for Expected Credit Loss	16	2	-	18
Employee Benefits - Gratuity and Compensated Absences	9	2	1	11
Right of Use Assets	(133)	5	-	(128)
Leases Liabilities	145	(7)	-	138
Security Deposit (Asset)	4	0	-	4
Deferred tax asset on foreign dividend to be declared	25	-	(25)	-
Other temporary Differences	13	4	-	17
Net Deferred Tax Assets/(Liabilities)	81	7	(25)	64

The Group has determined that undistributed profits of its subsidiaries, will not be distributed in the foreseeable future, Hence the Group has not created Deferred Tax Liability on the undistributed subsidiary profits.

6. Income tax assets, net

Income tax assets, net	As at March 31, 2026	As at March 31, 2025 (Restated)
Tax Deducted at Source	207	180
Advance Tax	16	6
Provision for Income Tax	(105)	(40)
Total	118	146

7. Other Non-Current Assets

Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025 (Restated)
Capital Advances		
Unsecured, considered good	0	8
Unsecured, considered doubtful	2	2
Less: Allowances for Doubtful Advances	(2)	(2)
Total (A)	0	8
Balances with Statutory Authorities	1	2
Prepaid Expenses	2	0
Others	0	0
Total (B)	3	2
Total (A)+(B)	3	10

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

8. Investments

Investments	As at March 31, 2026	As at March 31, 2025 (Restated)
Investment in Mutual fund at FVTPL (Quoted)		
Axis Overnight Fund – Regular Growth: (31 Mar 2026: Nil Units, 31 Mar 2025: 15,853.5 Units)	-	2
Nippon India Overnight Fund – Growth: f (31 Mar 2026: Nil Units, 31 Mar 2025: 46,209.253 Units)	-	1
Total	-	3

9. Trade Receivables

Trade Receivables	As at March 31, 2026	As at March 31, 2025 (Restated)
Unsecured		
Considered Good	455	394
Credit Impaired	64	65
Total	519	459
Less: Allowances for Expected Credit loss (Refer Note: 39(C)(i)(a))	(90)	(84)
Total	429	375

Trade Receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivable – Considered good	271	162	14	5	2	1	455
ii) Undisputed Trade receivables – which have significant increase in credit risk						24	24
ii) Undisputed Trade Receivable – Credit impaired							-
iii) Disputed Trade Receivable – Considered good							-
iv) Disputed Trade receivables – which have significant increase in credit risk							-
iv) Disputed Trade Receivable – Credit impaired				2	3	35	40
Gross Trade Receivables	271	162	14	7	5	60	519
Less: Allowances for Expected Credit Loss							(90)
Balance as at March 31, 2026							429



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Trade Receivable ageing schedule as at March 31, 2025 (Restated)

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivable - Considered good	277	103	8	4	1	-	393
ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	3	0	0	22	25
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	0	0	2	2
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	0	1	3	5	30	39
Gross Trade Receivables	277	103	12	7	6	54	459
Less: Allowances for Expected Credit Loss							(84)
Balance as at March 31, 2025							375

Note:

- No Trade receivables are due from directors and other officers of the Group either severally or jointly with any other person.
- The Carrying amount of trade receivables is pledged as security for working capital loans. (Refer Note 23)
- Trade Receivables are non interest bearing and are generally on terms of 30 to 90 days.

10. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Balances with Banks:		
In Current Accounts	24	43
Term deposits with bank (original maturities less than 3 months)	49	33
Cash on hand	0	0
Total	73	76

11. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Term deposits with bank (original maturities more than 3 months but less than 12 months)	57	77
Margin money with bank (original maturities more than 3 months but less than 12 months)	1	4
Unpaid Dividend account	0	0
Total	58	81

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

12. Loans

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered doubtful, unsecured		
Loan receivable with credit Impaired	2	2
Less: Allowance for Doubtful Loans	(2)	(1)
Total	-	1

13. Other Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
(Unsecured, considered good unless otherwise stated)		
Accrued Interest on Deposits, Loans & investments, etc.	9	1
Provision	(7)	-
Receivable towards Employees Share Appreciation Rights from related parties	11	10
Security Deposits with Landlords towards Leases	13	14
GST Payments under Protest	-	1
Trust receivable from Allcargo Global Limited (Demerged Undertaking)	-	37
Total (A)	26	63
Considered Doubtful and Unsecured		
Other receivable	12	14
Less: Provision on Other receivable	(1)	(1)
Other Advances receivable	19	19
Less: Provision on Other Advances receivable	(18)	(18)
Total (B)	12	14
Total (A) + (B)	38	77

Refer Note 43 for related party information

14. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Considered good, unsecured		
Advance against Supply of Goods and Service	44	25
Less: Allowance for Doubtful Advances	(4)	(4)
Total (A)	40	21
Prepaid Expenses	6	7
Balances with Statutory Authorities	41	38
Others	1	1
Total (B)	48	46
Total (A)+(B)	88	67



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

15. Assets classified as held for Sale and discontinued Operations

A) Property, Plant & Equipment

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Land & Building	9	17
Tangible assets	0	0
Subtotal	9	17
Intangible assets	0	0
Other Assets	9	11
Total	18	28

Movement of Assets held for sale

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance of Assets held for sale	28	13
Classified to Assets held for sale during the year	-	16
Disposal of Assets held for sale during the year	(10)	(1)
Closing Balance of Assets held for sale	18	28

Holding Company has adopted an Asset Light Strategy, basis which the decision was taken to sell the all the non-core immovable properties and use the proceeds from such sale to pay the debt. Exceptional item refers to loss/gain on disposal of such assets as at March 31, 2026 in line with Ind AS 105. The Holding Company has taken necessary steps and negotiation is ongoing with the prospective buyers for the sale of assets classified as Assets held for sale which is expected to be concluded in next one year. During the year, Holding Company sold properties of ₹ 10 Crores (including land of ₹3 Crores) and has recorded a gain of ₹ 19 Crores in exceptional item. The proceeds from sale of properties are ₹26 Crores.

B) Investments

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Number / Units	Amount	Number / Units	Amount
Investment in an Associate				
Gati Ship Limited (₹ 10/- each)	48,00,000	86	48,00,000	86
Less: Impairment Allowance		(86)		(86)
Total		-		-

Note:

- a) The Board has taken necessary steps and negotiation is ongoing with the prospective buyers for disposal of the above Property Plant & Equipment and investments and transaction is expected to be concluded in next one year.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- b) 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 Holding Company, except for the following:

Description of item of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a Promoter, director or relative of Promoter/director or employee of promoter	Property held Since which year	Reason for not being held in the name of Company
Lease hold land(Mihan, Nagpur)	9	Gati Limited	No	2000	The asset was transferred to the Holding company pursuant to the merger of Allcargo Gati Limited into the Holding company and the same is in the process of sale (Refer Note 44)
Land & Buildings (Shadnagar, Hyderabad)	1	Gati Limited	No	2000	The asset was transferred to the Holding company pursuant to the merger of Allcargo Gati Limited into the Holding company and the same is in the process of sale (Refer Note 44)
Land & Buildings (Gajuwaka, Visakhapatnam)	0	Gati Corporation Ltd.	No	1997	The asset was transferred to the Holding Company pursuant to the merger of Allcargo Gati Limited(Formerly Known as Gati Corporation Limited) into the Holding company and the same is in the process of sale (Refer Note 44)
Office Premises (Silvassa, Dadra & Nagar Haveli)	0	MHTC Logistics Limited	No	2000	The asset was transferred to the Holding company pursuant to the Merger of MHTC Logistics Limited into the Holding company and the same is in the process of sale

*Rounded off to nearest Crores



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

16. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Number	Amount	Number	Amount
Authorized share capital				
Equity Shares of ₹ 2/- each (on 31 March 2025: ₹ 2/- each)	2,60,37,50,000	521	2,60,37,50,000	521
		521		521
Issued equity capital				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2025: ₹ 2/- each)	1,49,77,78,469	300	1,49,77,78,469	300
		300		300
Subscribed and fully paid-up:				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2025: ₹ 2/- each)	1,49,74,99,158	300	1,49,77,78,469	300
		300		300

a) Reconciliation of equity shares outstanding at the beginning and at the end of year:

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	1,49,77,78,469	300	98,27,82,096	197
Add: Shares issued on allotment during the year (Refer (i))	-	-	51,49,96,373	103
Shares at the end of the year	1,49,77,78,469	300	1,49,77,78,469	300

Note:

i) Details of movement in the shares during the financial year 2024-25 are as follows:

Particulars	Shares
Issued to the share holders of Allcargo Gati Limited on account of merger with the Holding Company (Refer note 44)	40,90,08,172
Issued to QIP share holders of Allcargo Gati Limited on account of merger with the Holding Company (Refer note 16(g))	10,55,93,040
Issued of shares pursuant to Employee Stock Appreciation Rights of erstwhile Allcargo Gati Limited share holders (Refer Note 44)	3,95,161
Total	51,49,96,373

- b) Rights, preferences and restrictions attached to each class of shares:** The Group has only one class of issued shares i.e. Equity Shares is entitled to one vote per share and ranks pari passu. The dividend proposed by the Board of Director is subject to the approval of shareholder in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after payment of all preferential amounts, in proportion to their shareholding.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	No. of Shares	% of holding	No. of Shares	% of holding
Mr. Shashi Kiran Shetty	51,54,24,268	34.41%	53,32,38,650	35.60%
Total	51,54,24,268	34.41%	53,32,38,650	35.60%

d) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

- 1) During the year the Holding Company has issued 40,90,08,172 equity shares of ₹2 each pursuant to Composite scheme of arrangement for a consideration other than cash (Refer note 44)

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- 2) During the Financial Year 2023-24, the Holding Company has allotted 73,70,86,572 Equity shares of ₹ 2/- each as fully paid up bonus equity shares in the ratio of 3 fully paid Bonus Shares for every 1 Equity Share (3:1) held by the Equity Shareholders of the Company."

e) No calls are unpaid by any directors or officers of the company during the year.

f) Details of shares held by promoters

Sl. No.	Name of the Promoter	As at March 31, 2026		As at March 31, 2025 (Restated)	
		No of Shares holding	% of Shareholding	Number of Shares holding	% of Shareholding
1	Mr. Shashi Kiran Shetty	51,54,24,268	34.41%	53,32,38,650	35.60%
2	Mrs. Arathi Shetty	2,94,05,412	1.96%	2,94,05,412	1.96%
3	Mr. Adarsh Hegde	2,87,15,463	1.92%	2,87,15,463	1.92%
	Promoter Group				
4	Shloka Shetty Trust (Shashi Kiran Shetty as a Trustee)	2,98,24,060	1.99%	2,98,24,060	1.99%
5	Priya Adarsh Hegde			7,68,000	0.05%
	Total	60,33,69,203	40.28%	62,19,51,585	41.52%

g) Qualified Institutional Placement

During the previous year, erstwhile company Allcargo Gati Limited has completed the process of Qualified Institution Placement ("QIP") and received proceeds of ₹ 169 Crores by issuing 16,760,800 equity shares. The objective of raising funds through QIP issue was to repayment, in part, of certain outstanding borrowings availed, building new/upgradation of operating units and funding development of proprietary technology and any other purposes as may be permissible under applicable law. A part of the amount was used for the purpose for which it was raised and the balance amount is invested in fixed deposit pending utilization. (Refer Note 44)

h) Cash dividends on equity shares declared and paid:

	As at March 31, 2026	As at March 31, 2025 (Restated)
Dividend : Nil per share (31 March 2025: ₹ 2.1)	-	206
	-	206

17. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
a) Securities Premium	176	176
b) General Reserve	249	245
c) Capital Reserve	(221)	(221)
d) Tonnage Tax Reserve	1	1
e) Tonnage Tax Reserve (Utilised)	11	11
f) Retained Earning	37	29
g) Share based payment Reserve	18	19
h) Special Reserve	-	-
i) Capital Redemption Reserve	2	2
Total	274	262



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The description, nature, purpose and movement of each reserve under other equity are as follows:-

a) Securities Premium:

Securities premium is used to record the premium on issue of equity shares. The same can be utilised in accordance with the provisions of The Companies Act, 2013.

b) General Reserve:

General reserve is the retained earnings of the Group, which are kept aside out of the Group profit to meet future obligations, if any.

c) Capital Reserve:

Capital reserve pertains to the reserve created out of the difference between the share capital issued and the net assets taken over on account of Composite Scheme of Arrangement. (Refer Note 44)

d) Tonnage Tax Reserve (Utilised):

This reserve is a statutory reserve which is created and will be utilized in accordance with the provisions of Section 115VT of Income tax Act 1961 to comply with the provisions of 'Tonnage Tax Scheme' under Chapter XII-G of Income tax Act, 1961.

e) Retained Earnings:

Retained earnings comprise of net accumulated profit/(loss) of the Company, after declaration of dividend net of taxes.

f) Share based payment Reserve:

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this reserve is transferred to securities premium upon exercise of stock appreciation rights options by employees. The amount outstanding in the "Share based payment reserve" will be transferred to "General Reserve", when the options are lapsed / cancelled.

g) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of issued shares.

h) Special Reserve:

The special reserve has been taken over from erstwhile Allcargo Gati Limited, pursuant to Composite scheme of arrangement. This reserve has been created from Order of The Hon'ble Andhra Pradesh High Court dated March 19, 2013 in the Scheme of Arrangement for amalgamation. As per the terms of said approved scheme, any balance remaining in the Special Reserve shall be available for adjustment against any future permanent diminution in the value of assets and exceptional items etc. as specified in the Scheme as the Board of directors may deem fit. During the previous year, the said balances has been utilized against the balances of capital reserve arising in the Composite scheme of arrangement (Refer note 44)

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The movement of Other equity as follows:

i) The movement of Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	176	13
Add: Reserves taken over pursuant to Composite scheme of arrangement (Refer note 44)	-	601
Less: Adjustment of reserve pursuant to Composite scheme of arrangement (Refer note 44)	-	(601)
Add: Issue of equity shares to Qualified Institutional Placement (Refer note 16(g))	-	159
Add: Transfer on account of exercise of ESARs (Refer note 16(a))	-	4
Closing Balance	176	176

ii) The movement of General Reserve

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	245	140
Add: Reserve created pursuant to Composite scheme of arrangement (Refer note 44)	-	105
Add: Transfer on account of ESARs not exercised	4	-
Closing Balance	249	245

iii) The movement of Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	(221)	31
Less: Reserves taken over pursuant to Composite scheme of arrangement (Refer note 44)	-	(488)
Less: Reserve created pursuant to Composite scheme of arrangement (Refer note 44)	-	(1,272)
Add: Adjustment of Securities Premium pursuant to Composite scheme of arrangement (Refer Note 44)	-	601
Add: Adjustment of Special Reserve pursuant to Composite scheme of arrangement (Refer Note 44)	-	223
Add: Adjustment of Retained Earnings pursuant to Composite scheme of arrangement (Refer Note 44)	-	699
Less: Issue of equity shares to Qualified Institutional Placement (Refer note 16(g))	-	(15)
Closing Balance	(221)	(221)

iv) The movement of Tonnage Tax Reserve (Utilised)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	11	2
Add: Reserve created pursuant to Composite scheme of arrangement (Refer note 44)	-	9
Closing Balance	11	11



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

v) The movement of Share based payment reserve (ESARs - Equity)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	19	-
Add: Reserve created pursuant to Composite scheme of arrangement (Refer note 44)	-	20
Add: Share based payment expense	3	3
Less: Transfer on account of ESARs not exercised	(4)	-
Less: Transfer on account of exercise of ESARs	-	(4)
Closing Balance	18	19

vi) The movement of Special Reserve

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	-	-
Add: Reserve created pursuant to Composite scheme of arrangement (Refer note 44)	-	223
Less: Adjustment of reserve pursuant to Composite scheme of arrangement (Refer note 44)	-	(223)
Closing Balance	-	-

vii) The movement of Retained Earning

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	29	911
Less: Reserve created pursuant to Composite scheme of arrangement (Refer Note 44)	-	(41)
Less: Adjusted on account of Merger of Allcargo Gati Limited in Allcargo Logistics Limited (Refer note 44)	-	(699)
Less: Dividend paid	-	(206)
Add: Profit/(Loss) for the year	8	65
Add: Other Comprehensive income for the year	-	(1)
Closing Balance	37	29

viii) The movement of Capital Redemption Reserve

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	2	2
Add/(Less): Adjustment during year	-	-
Closing Balance	2	2

ix) The movement of Tonnage Tax Reserve

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Opening Balance	1	1
Add/(Less): Adjustment during year	-	-
Closing Balance	1	1

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

18 Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Secured		
i) Term Loan From Banks	1	10
ii) Term Loan From Financial Institutions	17	21
Total (A)	18	31
Unsecured		
Loan from Related Party	-	2
Total (B)	-	2
Total	18	33

Rupee term loans from banks are secured against equipment funded from the term loan at various warehouses, Book debts of the company (both present and future), fixed deposits of ₹ 3.58 Crores and lien marked on FD in favour of the bank and charge over all fixed assets and moveable fixed assets of the company and carry interest ranging 7.3% - 8.5 % and are repayable within a period of 3 year in equal quarterly installments.

Financing Arrangement with Financial Institutions and others

The tenure of the arrangement is for the period of 3yrs to 7yrs carrying effective interest rate (EIR) ranging between 3.7% to 8.6%. Interest and principal are repayable at the beginning of each quarter (Refer note 52).

19 Lease Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Non-Current	Current	Non-Current	Current
Secured				
Lease Obligation	445	146	406	141
Total	445	146	406	141

Notes:

- (a) The Company has lease contracts for certain items of Buildings. The Company's obligations under leases are secured by the lessor's title to the leased assets.
- (b) **Movement in lease liabilities during the year ended March 31, 2026**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Lease liabilities at the beginning of the year	547	575
Recognition of right-of-use liability during the year	231	131
Interest cost accrued during the year	50	47
Payment of lease liabilities including interest	(209)	(183)
Decognition of right-of-use liability during the year	(28)	(23)
Lease liabilities at the end of the year	591	547



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(c) Amounts recognised in the statement of cash flow arising from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Total cash outflow for leases	209	183

(d) Future payment of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Not later than one year	291	185
Later than one year but not later than five years		
1-2 years	207	336
2-3 years	118	44
3-4 years	69	23
4-5 years	51	16
Later than five years	150	21
Total	886	625

(e) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2026 is ₹ 29 Crores (Previous year - ₹ 29 Crores).

20. Other Non Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Security Deposit	6	6
Total	6	6

21. Provisions

Provisions	As at March 31, 2026		As at March 31, 2025 (Restated)	
	Non-Current	Current	Non-Current	Current
Employee Benefits				
Gratuity (Refer Note 37)	22	8	18	9
Compensated Absences (Refer Note 37)	5	3	8	3
Total	27	11	26	12

22 Other Non Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Advance rent	2	2
	2	2

Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

23. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Secured		
Working Capital facilities from Banks		
Cash Credit	71	19
From financial institutions and others	5	5
From Banks	-	166
Current Maturities of Long term Borrowings	8	11
Total	84	201

- a) Working Capital Borrowings in rupees is secured by book debts and other current assets of the Company on pari-passu charge with all working capital lenders under multiple banking arrangement. Weighted average rate of interest is 7- 8.5%.

b) Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2026	
	Short Term Borrowings	Long-term Borrowings
Balance as at March 31, 2025	201	33
Borrowings made during the year	-	-
Repayment during the year	(117)	(15)
Balance as at March 31, 2026	84	18

(*) Includes current maturities of long term borrowings

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025, (Restated)	
	Short Term Borrowings	Long-term Borrowings
Balance as at March 31, 2024	210	201
Proceeds/(Repayment) of Short term borrowings (Net)	(9)	-
Long term borrowings repaid during the year	-	(168)
Balance as at March 31, 2025	201	33

c) Evaluation of financial covenant compliance and key performance indicators

Bank	Financial Covenants	Results of performance indicators
IndusInd Bank	To maintain minimum working capital of 25% of current assets	1%
Bank of Bahrain and Kuwait	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 1.01 b) TOL/TNW - 2.6
Bank	Financial Covenants	Results of performance indicators
IndusInd Bank	To maintain minimum working capital of 25% of current assets	-4%
Bank of Bahrain and Kuwait	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 0.96 b) TOL/TNW - 2.67



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The breach of financial covenants represents instances where the performance indicators did not meet the criteria set by bankers for credit line arrangements. The breach of covenants entails 2% penal interest. These breaches with two banking partners are in existence since the time of loan sanction and renewal. Further, till the date of approval of these Financial statements, lenders have not demanded for the penal interest and based on the discussion have agreed to waive off the penal interest. Other than penal interest, there are no other implications. Considering the present financial position the Holding Company maintains a healthy cash flow to meet it's obligations.

- d) The Holding Company had uncommitted lines of credit of ₹ 174 crores and ₹ 211 crores as at March 31, 2026 and March 31, 2025, respectively, from its banks for working capital requirements. The Holding Company draw upon these lines of credit based on its working capital requirements.

Working capital loan as of the Holding Company are secured by Current assets of the Holding Company

24. Trade Payables

Trade Payables	As at March 31, 2026	As at March 31, 2025 (Restated)
Total Outstanding dues of micro and small enterprises (Refer Note 38)	35	16
Total Outstanding dues of creditors other than micro and small enterprises	163	146
	198	162

Trade payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed MSME	35	0	0	0	35
ii) Undisputed Others	155	2	3	3	163
	190	2	3	3	198

Trade payables ageing schedule as at March 31, 2025 (Restated)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	Total
i) Undisputed MSME	16	0	0	0	16
ii) Undisputed Others	138	3	3	2	146
	154	3	3	2	162

25. Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Accrued Expenses	103	63
Security Deposits	21	23
Employee Related Liabilities	27	18
Interest Accrued but not due on Borrowings	0	0
Unpaid Dividends	0	0
Capital Creditors	-	2
Unpaid matured deposits and interest accrued thereon	0	0
Trust Payable to Allcargo Global (Demerged Undertaking)	4	-
Others	48	59
Total	203	165

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

26. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Statutory liabilities	18	18
Advance from Customers	1	2
Advance Rent*	1	0
Others	2	5
Total	22	25

*Note: Advance rent relates to difference of present value of lease related security deposits received from customers and actual amount received and is released to the Consolidated statement of profit and loss on straight-line basis over the tenure of lease.

27. Revenue From Operations

	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Sale of Services		
Freight, E-commerce and Miscellaneous services	1,436	1,435
Supply Chain Management service	619	524
Total (A)	2,055	1,959
Other Operating Revenue		
Sale of unclaimed goods	3	2
Management Fee from Related parties	0	0
Total (B)	3	2
Total (A)+(B)	2,058	1,961

A. Revenue from contracts with customers disaggregated based on revenue streams.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Revenue based on Geography		
India	2,058	1,961
Overseas	-	-
Total	2,058	1,961
Reconciliation of Revenue from Operation with contract price		
Revenue as per contract price	2,115	2,005
Less:		
Discounts	(3)	(2)
Credit Notes	(49)	(36)
Unsatisfied Performance Obligation	(8)	(8)
Revenue from Operations¹	2,055	1,959



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Transaction Price – Unsatisfied Performance Obligation

The Group's unsatisfied performance obligations mainly arises on account of undelivered shipments. The aggregate value of transaction price allocated to the unsatisfied performance obligations as at March 31, 2026 is ₹ 8 Crores (Previous Year ₹ 8 Crores), which is expected to be recognised during next year after delivery of shipments.

There are no customers which individually accounted for more than 10% of revenue during the period ended 31 March, 2026

B. Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Contract Assets	-	-
Trade Receivables	519	459
Less: Allowances for Expected Credit loss	(90)	(84)
Total	429	375

28. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Interest income		
On Deposit with Bank and Others	7	11
On Inter corporate deposits	-	0
On Refund of Income Tax	5	16
On Unwinding of Other Financial Assests	5	5
Foreign Exchange Gain, net	-	0
Profit on Disposal of Property, Plant and Equipment, net	0	0
Liabilities no longer required – written back	11	7
Net Gain on sale of investments	0	0
Gain on Lease Modification, net	3	1
Notional Gain of Mutual Funds	0	0
Others	1	2
Miscellaneous Income, net	0	0
Total	32	42

29. Operating Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Freight – Linehaul services	699	699
Freight – First mile pickup and last mile delivery	283	279
Freight- Air Freight services	45	43
Handling Charges	46	44
Supply Chain Management / Warehouse and allied services	348	275
Other Operating Expenses	30	23
	1,451	1,363

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

30 Employee Benefit Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Salaries, Wages & Bonus	186	199
Contribution to Provident and other Funds	9	10
Contribution to Gratuity fund	6	4
Share Based Payment Expenses (Refer note 50)	1	-
Staff Welfare Expenses	11	9
	213	222

31. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Interest Expenses		
On Term Loans	4	23
Working Capital facilities	6	4
On Lease Liabilities	50	47
Interest of borrowings from financial institutions	1	0
Notional Interest expenses on SD taken	1	1
Others	0	0
Others	62	75

32. Depreciation and Amortization Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Depreciation on Property, Plant and Equipment (Refer Note 3)	33	30
Depreciation on Right-of-use Asset (Refer Note 3B)	170	151
Amortisation of Intangible Assets (Refer Note 3D)	1	1
Others	204	182

33. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Advertisement Expenses	1	4
Allowance for Expected Credit Loss	5	15
Bad debts written off- Others	0	2
Bank Collection Charges	-	0
Commission to Non-Whole-time Directors	1	1
Contract Staff Expenses	0	0
Corporate Social Responsibility Expenditure	1	0
Capital expenditure written off	1	-
Director Sitting fees*	1	1
Donations	0	-
Electricity	10	9
Insurance	1	1
IT Network Expenses	5	6



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Loss on Disposal of Property, Plant and Equipment, net	2	1
Management Fee	13	16
Membership and Subscription	-	0
Miscellaneous expenses	8	9
Printing and Stationery	7	6
Professional and Legal expenses	19	20
Rates and Taxes	3	3
Remuneration to Auditors	1	2
Rent	29	29
Repairs and Maintenance	47	43
Travelling expenses	6	8
Total	161	175

* Refer Note 43 for Related Party Information.

34. Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Gain on disposal of non core investment (net cost) (Note a)	-	24
Net Gain/(Loss) on disposal of Non-core Assets (Note b)	19	5
Impairment allowance on Property, plant & Equipment	(1)	(2)
Provision for stamp duty on Merger	(15)	-
Total	3	27

The Exceptional items (non-recurring) represents:

- On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (9 Crores equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 115 Crores which included contingent consideration of ₹ 11 Crores payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of ₹ 11 Crores has been received on April 22, 2025. Profit on sale of investment of ₹ 24 Crores has been treated as an exceptional item.
- The Holding Company has recorded a net gain of ₹ 19 Crores from sale of its Non core Assets. Out of this, Net gain on sale of assets which are disclosed under "Assets held for Sale" in the previous year is ₹ 19 Crores (March 31, 2025 - Gain ₹ 5 crores).

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

35. Tax Expenses

Tax Expenses	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Profit Before Tax	4	15
Income Tax recognised in Statement of Profit and Loss		
Current Tax	8	2
Deferred Tax	(6)	(7)
Tax related earlier years	(6)	(45)
Total	(4)	(50)
Income Tax recognised in Other Comprehensive Income		
Deferred tax expenses on Re-Measurement gains/(losses) on defined benefit plans	-	(1)
Total	-	(1)
Grand Total	(4)	(51)

35.1 Reconciliation of Income Tax expense for the year with book profits

Tax Expenses	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Profit before Tax	4	15
Applicable Tax Rate	25.17%	25.17%
Tax Expense	1	4
Tax Effect of:		
Brought forward losses utilised	-	(8)
Other differences (Including effect of non recognition of Deferred Tax Asset)	(1)	(1)
Expenses not deductible for tax purposes	1	-
Expenses allowable for tax purposes	(4)	-
Taxes related to earlier years	(6)	(45)
Financial arrangement (related to Sale & Lease Back)	5	-
Tax Expense in Statement of Profit and Loss	(4)	(50)

36. (A) Contingent liabilities and commitments

Contingent liabilities

In the ordinary course of business, the Group faces claims by various parties. The Group 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 Group 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 Group 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.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(i) Contingent liabilities (to the extent not provided for)

(a) Claim against the Company not acknowledged as debt

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
(i) Income tax Demand disputed in appeals and others (Includes amount paid under protest ₹ 4 Crore, previous year ₹ 4 Crore)	12	12
(ii) Indirect Tax demand disputed in appeals (Includes amount paid under protest ₹ 2 Crore, previous year ₹ 2 Crore) (1)	53	55
(iii) Others ^(#)	9	6
Total	74	73

(ii) Indirect taxes related matters:

Nature of Indirect taxes	Amount	Period to which amount pertains	Status
Service Tax	44	2009 - 2017	The Group has received various demand notices from Commissionere of Service Tax towards non payment of service tax on freight forwarding services, non payment of service tax on voyage charter service excess availment of Cenvat credit which are being contested by the Company based on the management evaluation and advice of tax consultants.
Goods and Service tax	6	2017 - 2022	The Group has received various demand notices for a sum of Rs 5.5 Crores for FY 2017-22 majorly towards excess input claim which are being contested by the Group based on the management evaluation and advice of tax consultants.
Sales Tax	3	2013 - 2018	The Group has received various demand notices for a sum of Rs 3 Crores from Assistant Commissioner, Commercial Tax, UP, Haryana and Assam towards nonpayment of Commercial Tax on TDF not cancelled which are being contested by the Group based on the management evaluation and advice of tax consultants.
Total	53		

#Other Claims

The Group is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature.

- (b) Bank Guarantee is issued to meet certain business obligations towards government agencies and certain customers. Bank guarantee amount as on March 31, 2026 is ₹ 31 Crores (Previous year ₹ 37 Crores)
- (c) Under the approved demerger arrangement, all tax-related liabilities for periods up to 31 October 2025 (both direct taxes like income tax and indirect taxes like GST/customs, etc.) are the responsibility of Allcargo Global Limited, which is the "Resulting Company" after the demerger.

If any demand (Tax/Interest/penalty/fees/others) arisen on account of any pending proceedings (assessment, reassessment, adjudication,) of Direct Tax (Income Tax) or Indirect Tax (GST/Service Tax/VAT/CST) for those pre-demerger periods, Allcargo Global Limited must either directly pay it, or reimburse the current company for amounts paid.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(ii) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Commitment for acquisition of Property, Plant & Equipments (Net of advances)		
Towards Property, Plant & Equipment	1	7
Towards intangible Assets and intangible under Development.	-	6
Total	1	13

37. Disclosure as required under Ind AS 19 on Employee Benefits:

Defined Benefit Obligation	As at March 31, 2026	As at March 31, 2025 (Restated)
Statement of Assets and Liabilities for defined benefit obligation		
Present value of funded obligations	(31)	(28)
Fair value of plan assets	2	2
Net defined benefit liability recognised	(29)	(26)

Defined benefits – Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

The Group expects ₹ 9 Crores to contribute to Gratuity Fund in the next year.

Defined benefits – Compensated absences

The Group's provides for accumulation of leaves by certain categories of its employees. These employees can carry forward a portion of the unutilised leaves and utilise them in future periods or receive cash in lieu thereof as per the Groups policy. The Group's records a liability for such leaves in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group's towards this obligation was ₹ 8 Crores and ₹ 11 Crores as at March 31, 2026 and March 31, 2025, respectively.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Disclosure as required under Ind AS 19 on Employee Benefits (Continued)

The following tables analyse present value of defined benefit obligations, expense recognised in Consolidated Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

(i) Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
(a) Balance at the beginning of the year	28	27
(b) Current service cost	4	3
(c) Interest on defined obligations	2	2
(d) Benefits paid	(3)	(5)
(e) Benefit payments directly by employer	(0)	(0)
(f) Acquisition / Divestiture	0	(0)
(g) Actuarial (gains)/ losses recognised in other comprehensive income	-	-
change in demographic assumptions	(1)	(0)
change in financial assumptions	1	1
experience adjustments	(0)	1
Balance at the end of the year	31	28

The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified 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, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Holding Company has recognised past service cost amounting to ₹ 1.4 crores during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(II) Reconciliation of fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
(a) Balance at the beginning of the year	2	2
Adjustment to opening fair value	(1)	-
(b) Actual return on plan assets	0	0
(c) Investment Income	-	-
(d) Contributions by the employer	4	5
(e) Benefits paid	(3)	(5)
(f) Actuarial (gains)/ losses on plan assets	0	0
Balance at the end of the year	2	2

(III) Gratuity cost recognised in Statement of Profit or Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
(a) Current service cost	4	3
(c) Interest on defined obligations	2	1
(b) Interest income on plan assets	0	0
Gratuity cost recognised in Statement of Profit or Loss	6	4

(IV) Remeasurements recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
(a) Actuarial gain / (loss) on defined benefit obligation	(1)	2
(b) Actuarial (gain) / loss on plan assets	0	(0)
Amount recognised in Other Comprehensive Income	(1)	2

(V) Net Asset/ (Liability) recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
(a) Present value of defined benefit obligation	(31)	(28)
(b) Fair value of plan assets	2	2
Net defined benefit obligations in the Balance Sheet	(29)	(26)
Current	8	7
Non Current	19	19

(VI) Plan assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Plan assets comprise of the following:		
(a) Investments with LIC	100%	100%



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(VII) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
(a) Discount rate	6.89%	6.54%- 6.81%
(b) Future salary growth	7%	5%-8%
	58	58
(c) Retirement age (years)	32%-40%	2%-40%
(d) Withdrawal rates	32%-40%	2%-40%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14).

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Increase
(a) Discount rate (1% movement)	(2.3%)	2.43%	(3.08%)	3.42%
(b) Future salary growth (1% movement)	2.87%	(2.77%)	3.71%	(3.46%)
(c) Withdrawal assumption (1% movement)	2.23%	0.22%	(0.29%)	0.31%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

Expected Cash Flows over the next (Valued on undiscounted cash flows)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
1 year	9	9
2 to 5 years	19	17
6 to 10 years	5	5
More than 10 years	1	1

Defined Contribution

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Provident/Pension Fund	8	9
Superannuation Fund	1	0
Employee State Insurance	0	1
Total	9	10

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

38. Due to Micro Enterprises and Small Enterprises

	As at March 31, 2026	As at March 31, 2025 (Restated)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:		
Principal amount due to micro and small enterprises	35	16
Interest due on above	0	0
Total	35	16
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
(iii) The 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 year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year.	0	0
(v) 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 disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

39. Financial instruments – fair values and risk management

A. Category wise classification of financial instruments and fair values

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

Particulars	FVTPL	FVOCI	Carrying Amount		Fair value			
			Other Financial Assets at Amortised Cost	Other Financial Liabilities at Amortised Cost	Total Carrying Amount	Level 1	Level 2	Total
Financial Assets								
Other Financial Assets (Refer Note 4 & 13)	-	-	94	-	94	-	-	-
Trade Receivables (Refer Note 9)	-	-	429	-	429	-	-	-
Cash and Cash Equivalents (Refer Note 10)	-	-	73	-	73	-	-	-
Other Bank Balances (Refer Note 11)	-	-	58	-	58	-	-	-
Investments(Refer Note 8)	-	-	-	-	-	-	-	-
Total	-	-	654	-	654	-	-	-
Financial Liabilities								
Borrowings (Refer Note 18 & 23)	-	-	-	102	102	-	-	-
Trade Payables (Refer Note 24)	-	-	-	198	198	-	-	-
Other Financial Liabilities (Refer Note 20 & 25)	-	-	-	209	209	-	-	-
Total	-	-	-	509	509	-	-	-

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2025

Particulars	FVTPL	FVOCI	Carrying Amount		Fair value			
			Other Financial Assets at Amortised Cost	Other Financial Liabilities at Amortised Cost	Total Carrying Amount	Level 1	Level 2	Total
Financial Assets								
Other Financial Assets (Refer Note 4 & 13)	-	-	128	-	128	-	-	-
Trade Receivables (Refer Note 9)	-	-	375	-	375	-	-	-
Cash and Cash Equivalents (Refer Note 10)	-	-	76	-	76	-	-	-
Other Bank Balances (Refer Note 11)	-	-	81	-	81	-	-	-
Investments(Refer Note 8)	3	-	-	-	3	3	-	3
Total	3	-	660	-	663	3	-	3
Financial Liabilities								
Borrowings (Refer Note 18 & 23)	-	-	-	234	234	-	-	-
Trade Payables (Refer Note 24)	-	-	-	162	162	-	-	-
Other Financial Liabilities (Refer Note 20 & 25)	-	-	-	171	171	-	-	-
Total	-	-	-	567	567	-	-	-

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, investments in Debt instrument, borrowings, lease liabilities, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Group loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

Investments in equity instruments, which are classified as FVOCI are based on market price at the respective reporting date.

ii. Level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balance for Level 1 fair values.

Particulars	FVTPL- Mutual Funds
Balance at March 31, 2024	
Current Investments during the year	3
Net Gain on Investments measured at FVTPL	-
Equity investments through other comprehensive income	-
Sale proceeds - Non current Investments	-
Balance at March 31, 2025	3
Balance at March 31, 2025	3
Current Investments during the year	-
Net Gain on Investments measured at FVTPL	-
Equity investments through other comprehensive income	-
Sale proceeds Non current Investments	(3)
Balance at March 31, 2026	-

Financial instruments measured at amortised cost

The carrying amount of the financial asset and financial liabilities measured at amortised cost in the financial statements are a reasonably approximation of their fair value since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

C. Financial risk management

The Group's has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Group's principal financial liabilities includes borrowings, lease liabilities, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, loans, cash and cash equivalents and other financial assets that derive directly from its operations. The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities."

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. 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. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(a) Trade receivables

As per simplified approach, the Group makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. The Group uses expected credit loss model to assess the impairment loss or gain in accordance with Ind AS 109. The Group uses a provision matrix to compute the credit loss allowance for trade receivables.

The movement of Trade Receivables and Expected Credit Loss are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered Good	455	394
Credit Impaired	64	65
Trade Receivables (Gross)	519	459
Less: Allowance for Expected Credit Loss	(90)	(84)
Trade Receivables (Net)	429	375

Reconciliation of Expected Credit Loss (Trade receivables)

Particulars	Amount
Loss Allowance on March 31, 2024	77
Allowance for Expected Credit loss	15
Allowance for Expected Credit Loss - Discontinued Operations	(1)
Bad debts and Irrecoverable Balances Written off	(7)
Expected Credit loss as at March 31, 2025	84
Expected Credit loss as at March 31, 2025	
Allowance for Expected Credit Loss	6
Allowance for Expected Credit Loss - Discontinued Operations	-
Bad debts and Irrecoverable Balances Written off	-
Expected Credit loss as at March 31, 2026	90

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

The movement of Advances and Expected Credit Loss are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Other loans & Advances Receivables (Gross)	2	2
Less: Expected Credit Loss	(2)	(1)
Loans and advances (Net)	-	1

Reconciliation of Loss Allowance on Advances

Particulars	Amount
Expected Credit Loss as at March 31, 2024	1
Change in Loss allowance	-
Allowance for Expected Credit Loss	-
Expected Credit Loss as at March 31, 2025	1
Allowance for Expected Credit Loss	1
Expected Credit Loss as at March 31, 2026	2

The movement of Advances and Expected Credit Loss are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Other Advances receivable	57	96
Less: Expected Credit Loss	(19)	(19)
Loans (net)	38	77
Reconciliation of Expected Credit Loss (Other Advance Receivable)		
Expected Credit Loss as at March 31, 2024		19
Allowance for Expected Credit Loss		-
Expected Credit Loss as at March 31, 2025		19
Allowance for Expected Credit Loss		-
Expected Credit Loss as at March 31, 2026		19

b) Other Financial Assets (Security Deposits given)

The Company has security deposits with lessors for leased premises at the year end. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered good. This include security deposits given to lessors with whom Letter of intent is signed.

(ii) 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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. 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. 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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

March 31, 2026

Particulars	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	102	102	84	18	-
Trade Payables	198	198	198	-	-
Other Financial Liabilities	209	209	209	-	-
Total	509	509	491	18	-

March 31, 2025

Particulars	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	234	234	201	33	-
Trade Payables	162	162	162	-	-
Other Financial Liabilities	171	171	171	-	-
Total	567	567	534	33	-

(iii) Market risk:

Floating exchange rate

Floating exchange rate with reference to Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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 total unhedged foreign currency exposure at the year end towards Trade Receivable & Trade Payable is ₹ 0.08 Crores (Previous year ₹ 0.1 Crores) and ₹ Nil (Previous Year ₹ 0.1 Crores) respectively. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency 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 and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Financial instruments – fair values and risk management (Continued)

The interest rate profile of the Group interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Term Loan From Banks	9	187
Cash Credit	71	19
Others	22	28
Total	102	234

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

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	Effect on Profit before tax		Consequential effect on Equity before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Variable rate instruments - decrease by 100 basis points	1	2	1	2
Variable rate instruments - increase by 100 basis points	(1)	(2)	(1)	(2)

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.

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 Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

40. Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Group monitors the return on capital, as well as the level of dividends to equity shareholders. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders and debt includes borrowings.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Including Current maturities of Long term Borrowings)	102	234
Less:		
Cash and Cash Equivalents	(73)	(76)
Bank Balances other than Cash and Cash Equivalents	(58)	(81)
Investments		
Net Debt	(29)	77
Equity	574	562
Debt to Equity ratio	(0.05)	0.14



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

41. Earning Per Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Continued Operations		
Profit/(Loss) for the year (₹ Crores)-Continued Operations	6	63
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.04	0.42
Diluted Earnings Per Share (In ₹)	0.04	0.42
Discontinued Operations		
Profit/(Loss) for the year (₹ Crores)-Discontinued Operations	2	2
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS*		
Basic Earnings Per Share (In ₹)	0.01	0.01
Diluted Earnings Per Share (In ₹)	0.01	0.01
Continued and Discontinued Operations		
Profit/(Loss) for the year (₹ Crores)	8	65
Weighted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Diluted average number of shares (Nos.)	1,49,77,78,469	1,47,19,25,260
Basic & Diluted EPS*		
Basic Earnings Per Share (In ₹)	0.05	0.43
Diluted Earnings Per Share (In ₹)	0.05	0.43

42 Discontinued Operations

The management has decided to discontinue the business of Fuel stations, which meets the criteria for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the amounts pertaining to fuel stations segment have been disclosed under "Discontinued Operations" in the financial statements, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations.

(a) The results of Fuel Station business for the year are presented below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers	172	198
Other Income	0	-
Total Income	172	198
Expenses	170	196
Profit/(loss) before tax from a discontinued operation	2	2
Tax expenses:	-	-
Profit/(loss) for the year from a discontinued operation	2	2

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(b) The major classes of assets and liabilities of Fuel Station business held for sale to owners of the Company as at 31 March 2026 are, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Non Current Assets		
Property, Plant and Equipment	0	0
Intangible assets	0	0
Non Current Tax Asset (Net)	0	0
Total Non Current Assets	0	0
Current Assets		
Inventories	2	2
Trade receivables	3	4
Cash and Cash Equivalents	2	2
Bank Balances other than above	0	1
Other financial assets	0	0
Other current assets	2	2
Total Current Assets	9	11
Total Assets	9	11
Liabilities		
Current Liabilities		
Other financial liabilities	0	0
Other current liabilities	0	0
Total Liabilities	0	0

Trade Receivable Ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Trade Receivable - Considered good	3	-	-	-	-	3
Trade Receivable - Credit impaired	-	-	-	-	-	-
Gross Trade receivables						3
Less: Allowances for Expected Credit Loss						-
Balance as at March 31, 2026						3

Trade Receivable Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Trade Receivable - Considered good	4	-	-	-	-	4
Trade Receivable - Credit impaired	-	-	-	-	-	-
Gross Trade receivables						4
Less: Allowances for Expected Credit Loss						-
Balance as at March 31, 2025						4



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

(c) The net cash flows of Fuel station business are, as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating Activities	(0)	(0)
Investing Activities	0	0
Financing Activities	-	-
Net Cash (outflow)/ Inflow	(0)	(0)

43. Related party disclosures

(A) Names of related parties and description of relationship for the year ended March 31, 2026

a) Entities in which Significant Influence Exists

1	Talentos (India) Pvt Ltd	6	AGL Warehousing Private Limited
2	Maneksha and Sethna	7	Allcargo Corporate Services Private Ltd
3	Gati Cargo Express (Shanghai) Co. Ltd	8	Allcargo Global Limited
4	Comptech Solutions Private Limited	9	TransIndia Real Estate Limited
5	Allcargo Terminals Ltd	10	Ecu Worldwide (Kenya) Ltd
		11	Koprolu Warehousing Pvt Ltd
		12	Madanahatti Logistics And Industrial Parks Pvt Ltd

b) List of Key Managerial Personnel: Directors

1	Shashi Kiran Shetty	Founder and Chairman
2	Aarthi Shetty	Non-Executive Non-Independent Director
3	Ketan Nishikant Kulkarni	Managing Director & CEO w.e.f 01-11-2025
4	Kaiwan Kalyaniwalla	Non-Executive Non-Independent Director
5	Radha Ahluwalia	Non-Executive Independent Director
6	Sivaraman Narayanswami	Non-Executive Independent Director
7	Hetal Madhukant Gandhi	Non-Executive Independent Director
8	Dinesh Kumar Lal	Non-Executive Independent Director w.e.f. 29-06-2025
9	Vinita Dang Mohoni	Independent Director in Allcargo Gati Limited upto 01-11-2025
10	Nilesh Shivji Vikamsey	Independent Director upto. 29-06-2025

Key Managerial Personnel

11	Ketan Nishikant Kulkarni	Managing Director & CEO w.e.f. 01-11-2025
12	Deepak Jagdish Pareek	CFO w.e.f. 01-11-2025
13	Shekhar Ramjeet Singh	CS w.e.f. 01-11-2025

c) Associate Company

1	Gati Ship Ltd

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

43. Related Party Disclosures Continued

B. Summary of the transactions with related parties for the Period ended 31st March 2026

SL. No	Nature of Transaction	Key Managerial Personnel (KMP) & Relatives		Entities under common influence /control with the company		Entities in which Non Executive director having Significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
a)	EXPENDITURE								
	Lease Rentals								
	Talentos (India) Pvt Ltd	-	-	-	1	-	-	-	1
	Comptech Solutions Private Limited	-	-	0	1	-	-	0	1
	AGL Warehousing Private Limited	-	-	1	2	-	-	1	2
	Allcargo Global Limited	-	-	-	0	-	-	-	0
	Transindia Real Estate Limited	-	-	3	5	-	-	3	5
	Koprol Warehousing Pvt Ltd	-	-	12	9	-	-	12	9
	Madanahatti Logistics And Industrial Parks Pvt Ltd	-	-	-	3	-	-	-	3
		-	-	16	21	-	-	16	21
	Remuneration								
	Ms. T S Maharani	-	0	-	-	-	-	-	0
	Mr. Pirojshaw A Sarkari	-	3	-	-	-	-	-	3
	Mr. Piyush Khandelwal	0	0	-	-	-	-	0	0
	Mr. Ketan Nishikant Kulkarni	3	2	-	-	-	-	3	2
	Mr. Deepak Jagdish Pareek	2	0	-	-	-	-	2	0
	Mr. Shekhar Ramjeet Singh	0	-	-	-	-	-	0	-
	Mr. Nayan Ramesh Sanghavi	0	1	-	-	-	-	0	1
	Mr Anish T Mathew	-	1	-	-	-	-	-	1
		5	7	-	-	-	-	5	7
	Directors Sitting Fee								
	Radha Ahluwalia	0	0	-	-	-	-	0	0
	Hetal Madhukant Gandhi	0	0	-	-	-	-	0	0
	Kaiwan Kalyaniwalla	0	0	-	-	-	-	0	0
	Sivaraman Narayanaswami	0	0	-	-	-	-	0	0
	Dinesh Kumar Lal	0	0	-	-	-	-	0	0
	Vinita Dang Mohoni	0	0	-	-	-	-	0	0
	Arathi Shetty	0	0	-	-	-	-	0	0
	Nilesh Shivji Vikamsey	0	0	-	-	-	-	0	0
		1	1	-	-	-	-	1	1

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Financial Statements →



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Key Managerial Personnel (KMP) & Relatives		Entities under common influence /control with the company		Entities in which Non Executive director having Significant influence		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Directors commission								
	Mr. Dinesh Kumar Lal	0	0	-	-	-	-	0	0
	Mr. Nilesh Shivji Vikamsey	0	0	-	-	-	-	0	0
	Mr. Hetal Madhukant Gandhi	0	0	-	-	-	-	0	0
	Ms. Vinita Dang Mohoni	0	0	-	-	-	-	0	0
	Mr. Kaiwan Kalyaniwalla	0	-	-	-	-	-	0	-
	Ms. Arathi Shetty	0	-	-	-	-	-	0	-
	Mr. Sivaraman Narayanaswami	0	-	-	-	-	-	0	-
	Ms. Radha Ahluwalia	0	-	-	-	-	-	0	-
		1	1	-	-	-	-	1	1
	Management Fee								
	Allcargo Global Limited	-	-	1	3	-	-	1	3
	Allcargo Corporate Services Private Ltd	-	-	13	14	-	-	13	14
		-	-	14	17	-	-	14	17
		-	-	-	0	-	-	-	0
	CFS Expenses								
	Allcargo Terminals Limited	-	-	1	1	-	-	1	1
		-	-	1	1	-	-	1	1
	Other Expenses								
	Conserve Buildcon LLP	-	-	-	0	-	-	-	0
	Maneksha and Sethna	-	-	-	0	-	-	-	0
	Vinita Dang Mohoni	0	-	-	-	-	-	0	-
	Transindia Real Estate Limited	-	-	0	-	-	-	0	-
	Koprol Warehousing Pvt Ltd	-	-	2	1	-	-	2	1
	Allcargo Terminals Limited	-	-	0	0	-	-	0	0
		0	-	2	2	-	-	2	2
		-	-	-	-	-	-	-	-
b) INCOME									
Freight									
	Gati Cargo Express (Shanghai) Co Limited.	-	-	0	0	-	-	0	0
	Allcargo Global Limited	-	-	0	0	-	-	0	0
		-	-	0	0	-	-	0	0

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Key Managerial Personnel (KMP) & Relatives			Entities under common influence /control with the company			Entities in which Non Executive director having Significant influence			Total	
		2025-26	2024-25		2025-26	2024-25		2025-26	2024-25		2025-26	2024-25
	Warehouse Income											
	Gati Cargo Express (Shanghai) Co. Ltd	-	-		0	0		-	-		0	0
	Rent											
	Gati Ship Limited	0	0		-	-		-	-		0	0
	Other Operating Income											
	Allcargo Corporate Services Private Ltd	-	-		0	1		-	-		0	1
	Ecu Worldwide (Kenya) Ltd	-	-		0	0		-	-		0	0
	Allcargo Terminals Limited	-	-		0	0		-	-		0	-
		-	-		1	1		-	-		1	1
	Other Income											
	Allcargo Global Limited	-	-		0	-		-	-		0	-
	Gati Ship Limited	-	-		0	-		-	-		0	-
		-	-		0	-		-	-		0	-
	Sale of Investments											
	Allcargo Terminals Limited	-	-		-	115		-	-		-	115
	Fixed Asset sales											
	Allcargo Corporate Services Private Ltd	-	-		1	-		-	-		1	-
	Allcargo Global Limited	-	-		0	-		-	-		0	-
	Reimbursement of Expenses											
	Allcargo Global Limited	-	-		333	-		-	-		333	-
	TransIndia Real Estate Ltd	-	-		0	-		-	-		0	-
	Allcargo Terminals Limited	-	-		8	-		-	-		8	-
		-	-		341	-		-	-		341	-
	Reimbursement of Income											
	Allcargo Global Limited	-	-		280	-		-	-		280	-
		-	-		280	-		-	-		280	0

CO

SR

Financial Statements





Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

43. Related Party Disclosures Continued

C. Summary of closing balances with related parties as at 31st March 2026

SL. No	Nature of Transaction	Entities in which Significant Influence Exists		Director & Key Managerial Personnel		Total
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	
a)	Trade Receivable					
	Gati Cargo Express (Shanghai) Co Limited.	0	0	-	-	0
	Allcargo Global Limited	1	0	-	-	0
	Ecu Worldwide (Kenya) Ltd	0	0	-	-	0
	Transindia Real Estate Limited	-	1	-	-	1
		1	1	-	-	1
b)	Other Receivable					
	Allcargo Global Limited	11	47	-	-	47
	Allcargo Corporate Services Private Ltd	1	0	-	-	0
	Allcargo Terminals Ltd	-	11	-	-	11
	Gati Ship Limited	0	0	-	-	0
		12	59	-	-	59
c)	Loans & Advances - Given					
	Comptech solutions Private Limited	0	0	-	-	0
	Transindia Real Estate Limited	2	1	-	-	1
	AGL warehousing private limited	-	1	-	-	1
	Koprol Warehousing Pvt Ltd	5	5	-	-	5
	Gati ship Limited	0	0	-	-	0
		7	7	-	-	7
d)	Trade Payable					
	Allcargo Corporate Services Private Ltd	1	1	-	-	1
	Comptech Solutions Private Limited	0	0	-	-	0
	Talentos (India) Pvt Ltd	-	0	-	-	0
	AGL Warehousing Private Limited	0	0	-	-	0
	Transindia Real Estate Limited	0	-	-	-	-
	Koprol Warehousing Pvt Ltd	0	0	-	-	0
	Allcargo Terminals Limited	1	0	-	-	1
	Allcargo Global Limited	-	0	-	-	0
		2	2	-	-	2
e)	Directors Sitting fees & Commission Payable					
	Commission:					
	Dinesh Kumar Lal	-	-	0	0	0
	Nilesh Shivji Vikamsey	-	-	0	0	0
	Hetal Madhukant Gandhi	-	-	0	0	0

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

SL. No	Nature of Transaction	Entities in which Significant Influence Exists		Director & Key Managerial Personnel		Total	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
	Vinita Dang Mohoni	-	-	0	0	0	0
	Radha Ahluwalia	-	-	0	-	0	-
	Sivaraman Narayanaswami	-	-	0	-	0	-
	Kaiwan Kalyaniwalla	-	-	0	-	0	-
	Arathi Shetty	-	-	0	-	0	-
		-	-	1	1	1	1
	Director Sittig Fees:						
	Hetal Madhukant Gandhi	-	-	0	-	0	-
		-	-	0	-	0	-
f)	Other Payable						
	Allcargo Global Limited	39	37	-	-	39	37
		39	37	-	-	39	37
g)	Investment held for sale						
	Gati Ship Limited	86	86	-	-	86	86
	Gati Ship Limited Provision	(86)	(86)	-	-	(86)	(86)
h)	Interest Payable on Loan						
	Allcargo Global Limited	-	2	-	-	-	2
		-	2	-	-	-	2

(i) This is to confirm that the above transactions are

(a) comprehensive and have been reviewed by Internal Auditors of the Holding Company;

(b) in the ordinary course of Business and at arm's length;

(c) in compliance with applicable regulatory / statutory requirements including the Company's policy on Related Party Transactions.

(ii) The Management confirms that requisite test to determine the arms length has been done and documented and where required confirmation from the external experts has been obtained for such determination.

(iii) Related Party Transactions for which approval of the Audit Committee has been taken are well within the ambit of Omnibus Approval given by the Audit committee.

(iv) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given in FY 2025-26.

(v) The remuneration of directors is determined by the Nomination & Remuneration Committee having regard to the performance of individuals and market trends.

(vi) Wherever amounts are "0", the value is less than rupees fifty Lakhs.

(vii) Post employment benefits are actuarially determined on overall basis and hence not separately provided.

CO

SR

Financial Statements





Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

1) Services to related parties

Services are rendered to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. Such services generally include payment terms requiring related party to make payment within 30 days from the date of invoice.

2) Terms of receivable balances

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 days from the invoice date (31 March 2025: 30 days from the invoice date). For the year ended 31 March 2026, the Group has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

3) Terms of payable balances

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 days from the invoice date (31 March 2025: 30 days from the invoicing date).

4) Loans to related parties

The Group has given loan to its Associate company to general purpose. The loan is unsecured, repayable within 365 days and carries interest rates at the rate of 11% per annum. For the year ended 31 March 2026, the Group has not recorded any impairment on loans due from the Associate company (31 March 2025: Nil).

5) Compensation to KMP

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company in the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.

44. Composite Scheme of Arrangement for restructuring of business

On December 21, 2023, the respective Board of Directors of the Holding Company, Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt. Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESCPL) and Allcargo Global Limited ("AGLo" – a recently formed entity) [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] considered and approved the restructuring of the business of the respective companies involved in the scheme by way of a composite scheme of arrangement ("Scheme") in the following order:

- (1) International Supply Chain (ISC) business of the Company would be demerged into AGLo – a recently formed entity,
- (2) ASCPL and GESCPL would merge into AGL comprising the domestic supply chain business and
- (3) AGL would merge into the Company.

The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). 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. The Holding Company filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, AGLo and AGL have issued and allotted the shares to their respective shareholders as on the record date i.e. November 12, 2025 and the Holding Company has issued and allotted the shares to AGL shareholders as on the record date i.e. November 12, 2025 as a consideration in accordance with the Scheme.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- A.** The impact of the demerger of the ISC business from the Company to AGLo, has been given from the appointed date i.e. October 1, 2023, in order to comply with the approved scheme, instead of the effective date as per the scheme. However, such treatment overrides the requirements of the applicable Ind AS. According to the scheme the net assets of ₹ 157 crores have been transferred to the resultant entity i.e. AGLo on the appointed date and the financial information from that date is restated to give impact of the said demerger. Accordingly, the comparative information for the year ended March 31, 2025 have been restated."
- B.** The merger of ASCPL and GESCPL into AGL is considered on the appointed date of October 1, 2023, and the net assets of ₹ 306 crores have been accounted by AGL with the corresponding impact in its capital reserve.
- C.** The impact of the merger of AGL into the Holding Company has been given from the effective date of November 1, 2025, when the scheme is consummated. Since the merger represents a transaction between entities under common control the same has been accounted for in accordance with Appendix C, Ind AS 103 (Business Combinations) from the beginning of the preceding period in the financial statements i.e. April 1, 2024, using the pooling of interest method, which is also in accordance with the Scheme. Accordingly, the comparative information for the period ended March 31, 2025 have been restated. On this merger net assets of ₹ 475 crores have been accounted by the Holding Company, the value of investment held by the Holding Company in AGL group of ₹ 1,272 crores are cancelled and the difference between the share capital issued as consideration and the amount of share capital of the transferor i.e. AGL have been transferred to Capital Reserve. Further as per the scheme, the debit balance in capital reserve is adjusted against the credit of special reserve account of ₹ 223 crores, securities premium account ₹ 601 crores and retained earnings of ₹ 699 crores respectively and the remaining balance debit in capital reserve is ₹ 237 crores.
- D.** The respective companies involved in the scheme have filed revised returns and accordingly the adjustment w.r.t. current and deferred tax have been considered in the restated previous financial years.
- E.** Acquisition of GESCPL & ASCPL by Allcargo Gati Limited w.e.f October 01, 2023

(₹ in Crores)

Particulars	GESCPL	ASCPL	Total
Assets			
Non Current Assets			
Property, Plant and Equipment	57	55	112
Right-of-use Assets	189	318	507
Goodwill	125	0	125
Other Intangible Asset	3	0	3
Intangible Assets under Development	4	0	4
Financial Assets	0	0	-
Other Financial Assets	12	23	35
Others	0	0	-
Deferred Tax Assets (net)	30	8	38
Income tax assets (net)	46	18	64
Other Non-Current Assets	2	0	2
Total Non-Current Assets	468	422	890
Current Assets			
Trade Receivables	310	60	370
Cash and Cash Equivalents	24	4	28
Other Bank Balances	1	0	1
Loans	0	0	0



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

E. Acquisition of GESCPL & ASCPL by Allcargo Gati Limited w.e.f October 01, 2023 (Contd.)

(₹ in Crores)

Particulars	GESCPL	ASCPL	Total
Other Financial Assets	18	22	39
Other Current Assets	30	19	49
Assets classified as held for Sale	50	0	50
Total current assets	433	105	538
Total Assets	901	527	1,428
Non-Current Liabilities			
Borrowings	0	37	37
Lease Liabilities	167	276	443
Other Financial Liabilities	0	7	7
Provisions	23	0	23
Other Non-current liabilities	0	2	2
Total Non-current Liabilities	190	322	512
Current Liabilities			
Borrowings	173	0	173
Lease Liabilities	39	64	103
Trade Payables	106	26	132
Other Financial Liabilities	120	34	154
Other Current Liabilities	27	5	32
Current Tax Liabilities	0	0	-
Provisions	13	3	16
Total Current Liabilities	478	132	610
Total Liabilities	668	454	1,122
Net Assets takenover	233	73	306
Share capital issued	10.43	9.17	20

F. Acquisition of Amalgamated Allcargo gati Limited by the Company from April 01, 2024

ASSETS	GATI
NON CURRENT ASSETS	
Property, plant and equipment	126
Right of use assets	529
Goodwill	125
Other Intangible Assets	2
Intangible Assets under Development	4
Investment	0
Others	37
Deferred tax Assets (Net)	45
Non-Current tax Assets (Net)	83
Other non-current assets	11
	962

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

F. Acquisition of Amalgamated Allcargo gati Limited by the Company from April 01, 2024 (Contd.)

CURRENT ASSETS	
Inventories	2
Loans	1
Trade receivables	312
Cash and cash equivalents	89
Bank Balances other than above	87
Other Financial Assets	22
Other current assets	49
Assets classified as held for sale	14
	576
TOTAL ASSETS	1,538
NON-CURRENT LIABILITIES	
Borrowings	31
Lease Liabilities	448
Other financial liabilities	7
Provisions	25
Other Non-current liabilities	2
	512
CURRENT LIABILITIES	
Borrowings	154
Lease Liabilities	128
Trade payables	112
Other financial liabilities	120
Other current liabilities	26
Provisions	11
TOTAL CURRENT LIABILITIES	551
TOTAL LIABILITIES	1,063
Net Assets taken over	475

G. Movement in reported numbers

Particulars	As at 31st March 2025 (Reported)	Impact of Demerger	Impact of Merger	As at 31st March 2025 (Restated)
Total Assets	7,599	(7,510)	1,652	1,741
Total Liabilities	4,959	(4,771)	991	1,179
Equity	2,640	(2,739)	661	562
Total Revenue	16,091	(16,088)	2,000	2,003
Total Expense	16,082	(16,059)	1,994	2,017
Profit for the Year	49	(4)	20	65
Total Comprehensive Income for the Year	97	(52)	19	64

45. The value of the Holding Company's investment in an associate had been fully provided in earlier years therefore the share of loss in that has not been considered in consolidated accounts.

46. The Board of Directors of the Holding Company have not recommended any dividend for the current financial year with an objective to conserve cash.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

47. Other statutory information

- (i) 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 except for the following:

Name of Company	Nature of transactions	Balance as at March 31, 2026	Balance as at March 31, 2025
Jassonia Enterprises India Private Limited	Receivables	0	-
BGRG Electrosoft Private Limited	Receivables	0	-
Total		0	-

Note:

- 1) Wherever amounts are "0", the value is less than rupees fifty lakhs.
 - 2) None of the above mentioned party is related party as per the definition of "related party" under section 2(76) of the Companies Act, 2013.
- (ii) The Company 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.
- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during current or previous financial year.
 - (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during current or previous financial year.
 - (iii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) during current or previous financial year 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.
 - (iv) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) during current or previous financial year 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 to or on behalf of the Ultimate Beneficiaries.
 - (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during current or previous financial 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).
 - (vi) Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the Related Parties
 - (vii) The Group has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during current or previous financial year.
 - (viii) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - (ix) Compliance with Approved Composite Scheme of Arrangement The Company has accounted for the composite scheme of arrangement in accordance with the accounting treatment as specified in the Scheme. (Refer Note - 44).

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

48. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates

Name of the Enterprise	2025-26					
	Net Assets, i. e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
Parent						
Allcargo Logistics Limited	100%	572	60%	5	0%	-
Subsidiaries						
Indian						
1. Transindia Logistics Parks Private Limited	5%	30	20%	2	0%	-
2. Gati Import Export Trading Limited	0%	2	15%	1	0%	-
3. Zen Cargo Movers Private Limited	0%	(0)	5%	0	0%	-
4. Gati Logistics Parks Private Limited	(3%)	(15)	0%	(0)	0%	-
5. Gati Projects Private Limited	0%	(0)	0%	(0)	0%	-
		589		8		-
Inter company Elimination and Consolidation Adjustment	(3%)	(15)	0%	-	0%	-
Sub Total	-	574	-	8	-	-
Non Controlling Interest in all Subsidiaries	0%	-	0%	-	100%	0
Total	100%	574	100%	8	100%	0
Name of the Enterprise	2024-25					
	Net Assets, i. e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
Parent						
Allcargo Logistics Limited	100%	564	114%	76	100%	(1)
Subsidiaries						
Indian						
1. Transindia Logistics Parks Private Limited	5%	29	2%	2	0%	-
2. Gati Import Export Trading Limited	0%	0	0%	(0)	0%	-
3. Zen Cargo Movers Private Limited	0%	(1)	0%	(0)	0%	-
4. Gati Logistics Parks Private Limited	(3%)	(14)	0%	(0)	0%	-
5. Gati Projects Private Limited	0%	(0)	0%	(0)	0%	-
		578		77		(1)
Inter company Elimination and Consolidation Adjustment	(3%)	(16)	(17%)	(11)	0%	-
Sub Total	-	562	-	66	-	(1)
Non Controlling Interest in all Subsidiaries	0%	-	0%	-	0%	-
Total	100%	562	100%	66	100%	(1)
Name of the Enterprise	2023-24					
	Net Assets, i. e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
Parent						
Allcargo Logistics Limited	100%	564	114%	76	100%	(1)
Subsidiaries						
Indian						
1. Transindia Logistics Parks Private Limited	5%	29	2%	2	0%	-
2. Gati Import Export Trading Limited	0%	0	0%	(0)	0%	-
3. Zen Cargo Movers Private Limited	0%	(1)	0%	(0)	0%	-
4. Gati Logistics Parks Private Limited	(3%)	(14)	0%	(0)	0%	-
5. Gati Projects Private Limited	0%	(0)	0%	(0)	0%	-
		578		77		(1)
Inter company Elimination and Consolidation Adjustment	(3%)	(16)	(17%)	(11)	0%	-
Sub Total	-	562	-	66	-	(1)
Non Controlling Interest in all Subsidiaries	0%	-	0%	-	0%	-
Total	100%	562	100%	66	100%	(1)

CO

SR

Financial Statements





Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026
All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

49. The Subsidiary Companies considered in the Financial Statements are as follows:

Sl. No.	Name of the subsidiary	Country of Incorporation	% Voting Power as at March 31, 2026	% Voting Power as at March 31, 2025
1	Gati Import Export Trading Ltd.	India	100%	100%
2	Zen Cargo Movers Private Limited	India	100%	100%
3	Gati Logistics Parks Private Limited	India	100%	100%
4	Gati Projects Private Limited	India	100%	100%
5	Transindia Logistics Parks Private Limited	India	100%	100%

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

49.1 Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation exceptional items	Exceptional Items	Profit/(Loss) before taxation and exceptional items	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding
1	Gati Import Export Trading Ltd. #	April-March	INR	2	(1)	2	0	-	1	1	-	1	0	1		100% held by the Company
2	Zen Cargo Movers Private Limited #	April-March	INR	0	(1)	0	0	-	0	0	-	0	-	0		100% held by the Company
3	Gati Logistics Parks Private Limited #	April-March	INR	0	(15)	0	15	-	-	(0)	-	(0)	-	(0)		100% held by the Company
4	Transindia Logistics Parks Private Limited #	April-March	INR	0	30	31	1	-	2	2	-	2	0	2		100% held by the Company
5	Gati Projects Private Limited #	April-March	INR	0	(0)	0	0	-	-	(0)	-	(0)	-	(0)		100% held by the Company

Names of the subsidiaries which are yet to commence operations

Sl. No.	Name of the companies
1	Gati Logistics Parks Private Limited
2	Gati Projects Private Limited

#The accounts of the Subsidiary Companies have been audited by the respective statutory auditors and the financial statements of these Companies have been considered in the consolidation.

^The accounts of the Subsidiary Companies have been certified by the management and the financial statements of these Companies have been considered in the consolidation.

CO

SR

Financial Statements





Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated (Wherever amounts are "0", the value is less than rupees fifty lakhs.)

PART "B": ASSOCIATES

Sl. No.	Name of the Associate/ Joint Venture	Latest audited Balance Sheet date	Shares of Associate/ Joint Ventures held by the Company on the year end		Description of how there is a significant influence	Reason why the associate/ joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/loss for the year	
			No. of shares	Amount of Investment	Extent of holding %			Considered in consolidation	Not considered in consolidation
1	Gati Ship Limited	31-Mar-26	48,00,000	86	47.95%	There is no significant control over the Company. So the results are not consolidated.	The company ceases to have significant control after the sale of stake of 12.09% on May 16, 2014. Hence the same is not considered in consolidation.	0	- (0)

50. Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2026 the Company recognised total expenses of ₹ 1 Crore (March 31, 2025 - ₹ Nil) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2025-26 have granted 20,47,500 ESARs to the Employees of 'Allcargo Global Limited'. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

Pursuant to the Composite Scheme of Arrangement the outstanding employee stock options granted under the existing ESOP scheme of Allcargo Gati Limited to eligible employees were replaced in accordance with the share exchange ratio approved under the Scheme. Accordingly, for every 1 (One) stock option outstanding under the erstwhile ESOP scheme, 6.3 (Six point Three) stock options of the Company were substituted/granted to the option holders. Further, these revision to the ESAR Plan shall be subject to obtaining all requisite approvals from the Nomination and Remuneration Committee (Refer Note 44).

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

A) Details of ESAR grants are summarised below -

S. No.	Description	Year ended March 31, 2026	Year ended March 31, 2025
1	Date of shareholders' approval	January 27, 2022	January 27, 2022
2	Total number of options approved under ESARs scheme	2,64,60,000	2,64,60,000
3	Vesting requirements	Vesting period of one year but not later than 4 years from the date of grant	Vesting period of one year but not later than 4 years from the date of grant
4	Exercise price or pricing formula	The Exercise Price per ESAR shall be the Market Price of the Shares of the Company discounted by such percentage not exceeding 50% to be determined by the Committee from time to time	The Exercise Price per ESAR shall be the Market Price of the Shares of the Company discounted by such percentage not exceeding 50% to be determined by the Committee from time to time
5	Maximum term of options granted	9 years from the date of Grant	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options	No Variations	No Variations
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	Fair Value Method

S. No.	Description	Year ended March 31, 2026	Year ended March 31, 2025
1	Number of options outstanding at the beginning of the year	1,53,09,000	1,71,51,750
2	Number of options granted during the year	20,47,500	53,55,000
3	Number of options forfeited/lapsed during the year	53,86,500	48,66,750
4	Number of options vested during the year	32,19,300	58,90,500
5	Number of options exercised during the year	-	23,31,000
6	Number of shares arising as a result of exercise of options	-	3,95,161
7	Amount realized by exercise of options (₹)		1,25,448
8	Loan repaid by the Trust during the year from exercise price received		NA
9	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	1,19,70,000	1,53,09,000
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	1,19,70,000	1,53,09,000

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Financial Statements



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

11 Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information

The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.

12 The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

	Grant-9	Grant-8	Grant-7	Grant-6	Grant-5	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	August 4, 2025	May 14, 2025	August 2, 2024	May 16, 2024	April 1, 2024	July 31, 2023	June 1, 2023	April 1, 2023	April 1, 2022
Weighted average exercise price (in ₹)	13.49	13.49	13.49	13.49	13.49	13.49	13.49	13.49	13.49
Weighted average Fair value (in ₹)	5.57	5.16	4.87	4.74	4.67	3.75	3.75	4.05	3.61
Volatility (%)	42.72%	42.39%	42.67%	42.74%	42.81%	42.96%	42.96%	43.40%	43.51%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Time to Maturity (in years)	4.73	4.15	3.76	3.58	3.48	2.37	2.37	2.69	2.20
Risk free interest rate (%)	6.10%	6.05%	5.99%	5.99%	5.96%	5.81%	5.81%	5.84%	5.77%

13 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.

14 There are no market conditions attached to the grant and vest.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

- 51.** The Group has used certain accounting software's 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 that software's.

In respect of one of the accounting software used by the Holding Company up to October 31, 2025, the books of account and other books and papers maintained in electronic mode were backed up as part of the Company's regular data backup processes. However, the Holding Company does not have sufficient supporting documentation to specifically evidence that such back-up was maintained on servers physically located in India on a daily basis during the period up to October 31, 2025. With effect from November 1, 2025, the Holding Company has migrated to an accounting software on November 1, 2025 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled and operated throughout such period for all relevant transactions recorded in such software.

Additionally, the audit trail of prior years has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

- 52.** Financial Obligation: During the previous year the Holding Company sold property, plant and equipments to M/s Capsave Finance Private Limited and M/s OPC Asset Solution Private Limited (the "Buyer") amounting to ₹ 24 Crores (excluding GST). In connection with these transactions, the Holding Company and the Buyer entered into master lease agreements under which the Company agreed to lease back each of the properties for an initial term of 3,5 & 7 years. The proceeds received from the sale-leaseback transactions amounted to ₹ 27 Crores.

The sale-leaseback transactions were considered to have "continuing involvement" at the inception of the lease as the Holding Company continued to be subject to the risks and rewards of ownership of these assets. Consequently, such a transaction cannot be accounted for as a sale and leaseback transaction under Ind AS 116. As a result, the assets subject to the sale-leaseback remain on the balance sheet of the Holding Company and are being depreciated while the funds received from the financier are accounted as regular borrowings. During the financial year, the Company recognized ₹ 4 Crore (March 31, 2025- 1Crore) of depreciation expense on assets sold under the financing obligation recorded on the Holding Company's balance sheet.

The Holding Company has recorded a financing obligation of ₹22 Crore in the balance sheet (31st March, 2025 - 26 Crore). During the Financial year the Company recognized ₹ 1 Crore (March 31, 2025- 0.47 Crore), of interest expense related to payments made under the financing obligation.

- 53.** During the year ended March 31, 2025, a search was conducted by the Income-tax Authorities at the Holding Company's office premises and at the residences of certain key managerial personnel. The Holding Company extended full cooperation during the course of the search and has continued to furnish information and clarifications as sought by the authorities from time to time. Necessary disclosures in relation to the search were made by the Holding Company to the stock exchanges on 12 February 2025.



Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2026

All amounts in Indian Rupees crores, unless otherwise stated)(Wherever amounts are "0", the value is less than rupees fifty lakhs.)

Subsequent to the search, the Holding Company received a notice under Section 158BC of the Income-tax Act, 1961 for filing of return in respect of the block period. The Holding Company has filed its return of income for the block period in response to the said notice, without any revision to the income assessed in earlier year Further, notices under Section 142(1) read with Section 158BC were issued by the Income-tax Authorities, in response to which the Holding Company has furnished the requisite information, documents and explanations.

In respect of erstwhile subsidiary Allcargo Gati Limited, the assessment proceedings have been concluded and an order under Section 143(3) read with Section 158BC(1)(c) of the Income-tax Act, 1961 has been passed for the block period from 1 April 2018 to 5 April 2025 with "Nil" demand.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

For and on behalf of the Board of Directors of

Allcargo Logistics Limited

CIN: L63010MH2004PLC073508

Shashi Kiran Shetty

Chairman

DIN: 00012754

Ketan Nishikant Kulkarni

Managing Director & CEO

DIN: 10735941

Ojas D. Joshi

Partner

Membership no: 109752

Deepak Jagdish Pareek

Chief Financial Officer

Membership No.:104166

Shekar Ramjeet Singh

Company Secretary

Membership No.: F12881

Place: Mumbai

Date: 14th May 2026

Place: Mumbai

Date: 14th May 2026

Place: Mumbai

Date: 14th May 2026



Allcargo Logistics Limited

Allcargo House, 6th Floor, CST Road,
Kalina, Santacruz (E), Mumbai - 400 098,
Maharashtra, India.

CIN: L63010MH2004PLC073508

GSTN: 27AACCA2894DIZS