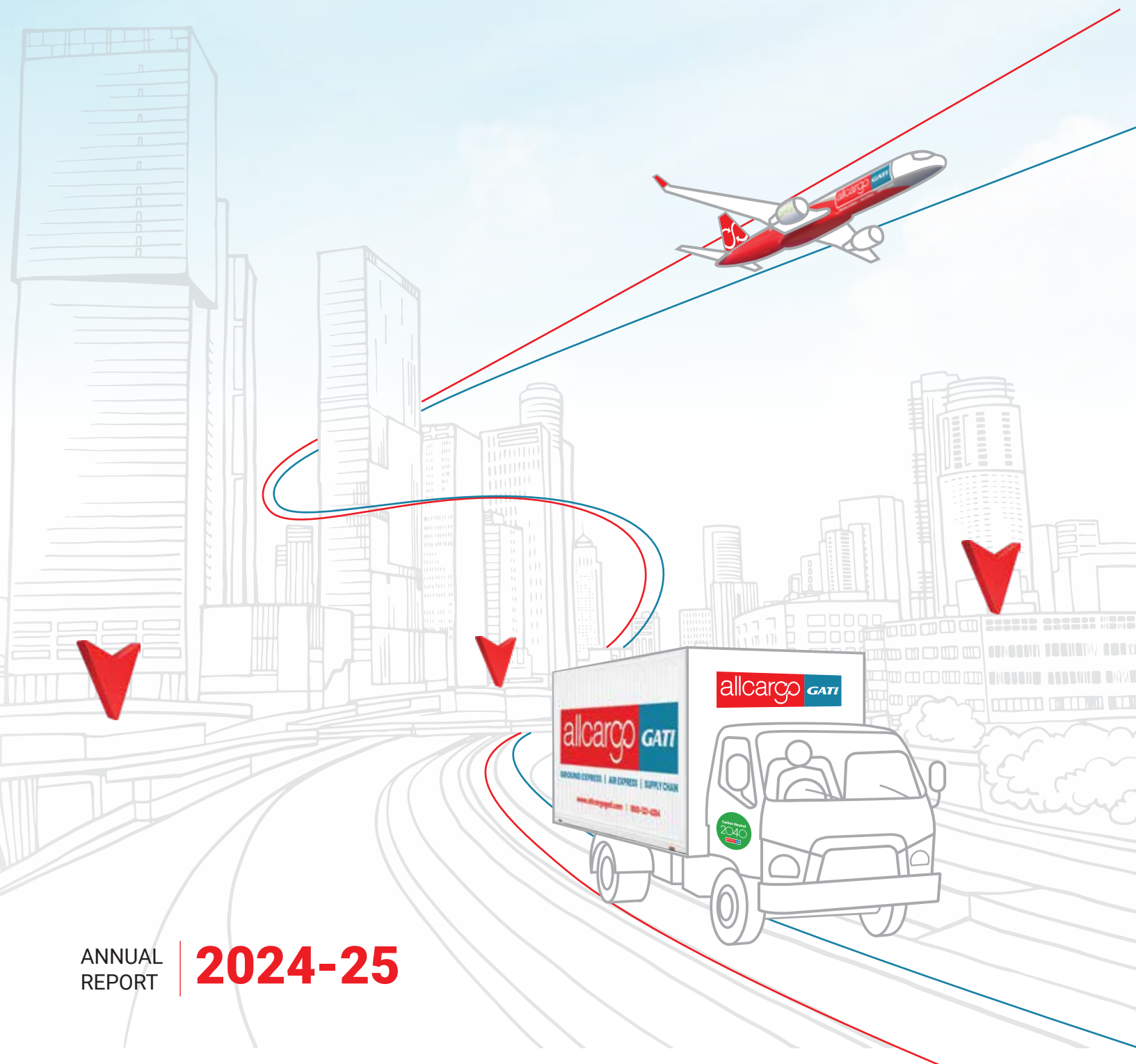


Transforming

Every mile, every move, every moment.





CONTENTS

CORPORATE OVERVIEW

Corporate Information	01
Prelude	02
About Us	04
Our Network	06
Message from the Chairman	08
Key Performance Indicators	10
Board of Directors	12
Management Team	13
Business Segment Review	14
Digital Initiatives	20
ESG Commitments	22
Awards and Accolades	24

STATUTORY REPORTS

Notice	26
Director's Report	40
Report on Corporate Governance	58
Management Discussion and Analysis	76
Business Responsibility and Sustainability Report	79

FINANCIAL STATEMENTS

STANDALONE

- Independent Auditor's Report	109
- Balance Sheet	118
- Statement of Profit & Loss	119
- Cash Flow Statement	120
- Statement of Changes in Equity	122
- Notes to the Financial Statements	124

CONSOLIDATED

- Independent Auditor's Report	174
- Balance Sheet	182
- Statement of Profit & Loss	183
- Cash Flow Statement	184
- Statement of Changes in Equity	186
- Notes to the Financial Statements	188

CORPORATE INFORMATION

Board of Directors

Mr. Shashi Kiran Shetty
Chairman and Managing Director

Mr. Nilesh Shivji Vikamsey
Non-Executive, Independent Director

Mr. Dinesh Kumar Lal
Non-Executive, Independent Director

Mr. Kaiwan Dossabhoy Kalyaniwalla
Non-Executive Director

Mr. Ravi Jakhar
Non-Executive Director

Mr. Hetal Madhukant Gandhi
Non-Executive, Independent Director

Ms. Vinita Dang Mohoni
Non-Executive, Independent Director

Key Managerial Personnel

Mr. Shashi Kiran Shetty
Managing Director (upto August 5, 2025)

Mr. Ketan Nishikant Kulkarni
Managing Director and Chief Executive Officer (w.e.f. August 5, 2025)

Mr. Deepak Jagdish Pareek
Chief Financial Officer

Mr. Piyush Khandelwal
Company Secretary and Compliance Officer (upto May 26, 2025)

Mr. Shekhar Ramjeet Singh
Company Secretary and Compliance Officer (w.e.f. August 5, 2025)

Bankers/Financial Institutions

IndusInd Bank Limited

Axis Bank Limited

State Bank of India Limited

Canara Bank Limited

ICICI Bank Limited

HDFC Bank Limited

Internal Auditor

Mr. Vaibhav Yelekar

Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants

Registered Office:

4th Floor, B Wing, Allcargo House, CST Road, Kalina Santacruz (East),
Mumbai – 400098, Maharashtra, India. Tel: 022 66791800

Corporate Office:

Western Pearl, 4th Floor, Survey No.13(P), Kondapur, Hyderabad,
Rangareddi – 500084, Telangana, India. Tel: 040 7120 4284

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.mufg.com
Website: www.in.mpms.mufg.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.

TRANSFORM RE-ENGINEER ACCELERATE



At AllcargoGATI, we do not see transformation as a one-time event.

For us, it is something we live every day.

It is in the way we think, the way we work, and the way we grow.

This year, our theme **“Transform, Re-engineer, Accelerate.”** helped us stay focused and move with intent.

The world of logistics is rapidly growing. It is not just about moving goods anymore. It is about offering smart, connected solutions that meet the needs of a fast-moving India.

In FY 2024-25, we asked ourselves some critical questions: Can we do things better? Faster? Smarter?

The answer, we believed, was yes, and we got to work.

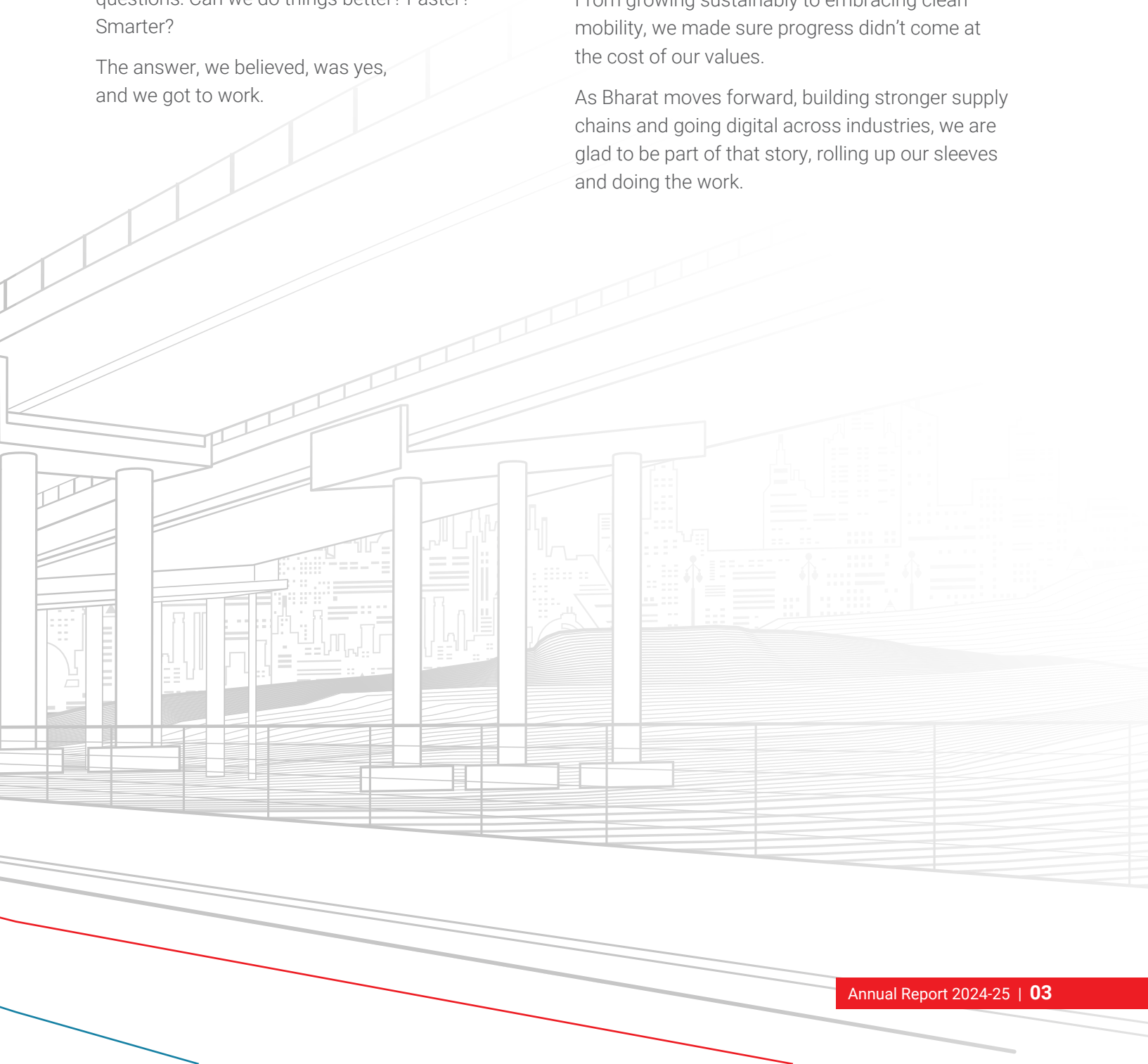
We realigned our systems, cut through clutter, and introduced technology that helps us serve better. Every change, big or small, was made with one goal in mind: to become more agile, more digital, and more focused on what our customers need.

Transformation is about a new way of thinking. Once that shift started, things picked up pace. We started making faster decisions, our deliveries got sharper, data helped us see clearly.

We could feel the change, and more importantly, we could see the impact.

But to keep that momentum going, we needed more. We turned to our people, our network, and our strong belief in doing business responsibly. From growing sustainably to embracing clean mobility, we made sure progress didn't come at the cost of our values.

As Bharat moves forward, building stronger supply chains and going digital across industries, we are glad to be part of that story, rolling up our sleeves and doing the work.



ABOUT US

In a fast-paced, scale-driven economy, logistics isn't just a support system; it is a competitive edge. We help businesses unlock that edge through a powerful combination of decades-long expertise, cutting-edge digital tools, and one of India's most expansive logistics networks.

Formerly known as Gati (established in 1989), AllcargoGATI is now one of India's foremost names in Express Distribution. With a presence in 100% of India's districts, we don't just deliver across the country; we provide to the heart of Bharat. Our deep-rooted reach ensures we are never too far from the customer, and our last-mile capabilities give us a distinct advantage in servicing the nation's growing needs.

A Network for a Connected Bharat

Behind every shipment we deliver is a vast, tech-enabled infrastructure that keeps things moving. Whether it is Ground Express or Air Express, first mile or last, we offer a fully integrated suite of logistics solutions to match each business's scale and needs.

We serve a diverse customer base from MSMEs to large enterprises with services that are flexible, scalable and reliable.

Our retail services include:

- **Laabh Box:** An affordable surface delivery for smaller loads
- **Bike Express:** Simplifying two wheeler movement
- **Student Express:** For all all things between home and the hostel
- **Surface Lite:** Cost-effective surface deliveries for packages upto 5 kgs

Strengthened by the Allcargo Group

As part of the Allcargo Group, our reach extends well beyond India.

Businesses that work with us gain access to:

- A global footprint across 180 countries
- An extensive network of CFSs and ICDs across India
- International capabilities integrated into domestic logistics

This gives our customers an edge in today's globalised market, connecting local operations with global opportunities.

Scale and Trust

Our physical footprint continues to grow with every passing year:

- Over 700 offices across India
- Coverage across 100% of Government-approved PIN codes
- Over 3.85 million sq. ft. of Distribution Hub space
- 22 Logistics Parks that anchor regional connectivity
- 92 Hubs, including 84 Distribution Hubs and 8 Air Transit Hubs
- 599 Customer Convenience Centres

This robust infrastructure helps us serve at scale, without compromising on precision or quality.

Driving Progress, Responsibly!

Business growth goes hand in hand with responsibility. Guided by our core value of Care for Environment and Society, we have embraced long-term Environmental, Social, and Governance (ESG) goals, with a commitment to achieve 100% carbon neutrality by 2040.

We continue to invest in our people, optimise operations, and adopt technology that makes us faster, more efficient, and future ready.

Legacy That Moves with the Times

We are proud to share that 'Gati' has been recognised as a Well-Known Trademark by the Indian Trademark Registry — a mark of trust that reflects our decades-long journey in shaping India's logistics ecosystem.

We know that legacy alone does not move us forward.

At the heart of our journey lie the principles that guide and inspire us.



Our Vision

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



Our Mission

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



Our Purpose

Helping global supply chains, while caring for sustainability.

Our Values

Entrepreneurship with a Purpose

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

Customer Centricity

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

Innovation and Execution

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

Collaboration

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

Care for Environment and Society

Always aim to minimise the impact on environment, supporting scientific research that reflects environmental and sustainability concerns. Build a culture of empathy within the companies towards colleagues as well as underprivileged individuals around us. Be responsible corporate citizens and contribute to a better society, country and world at large.

That is why, today and every day, we continue to transform how we operate, re-engineer what's possible, and accelerate how Bharat moves.

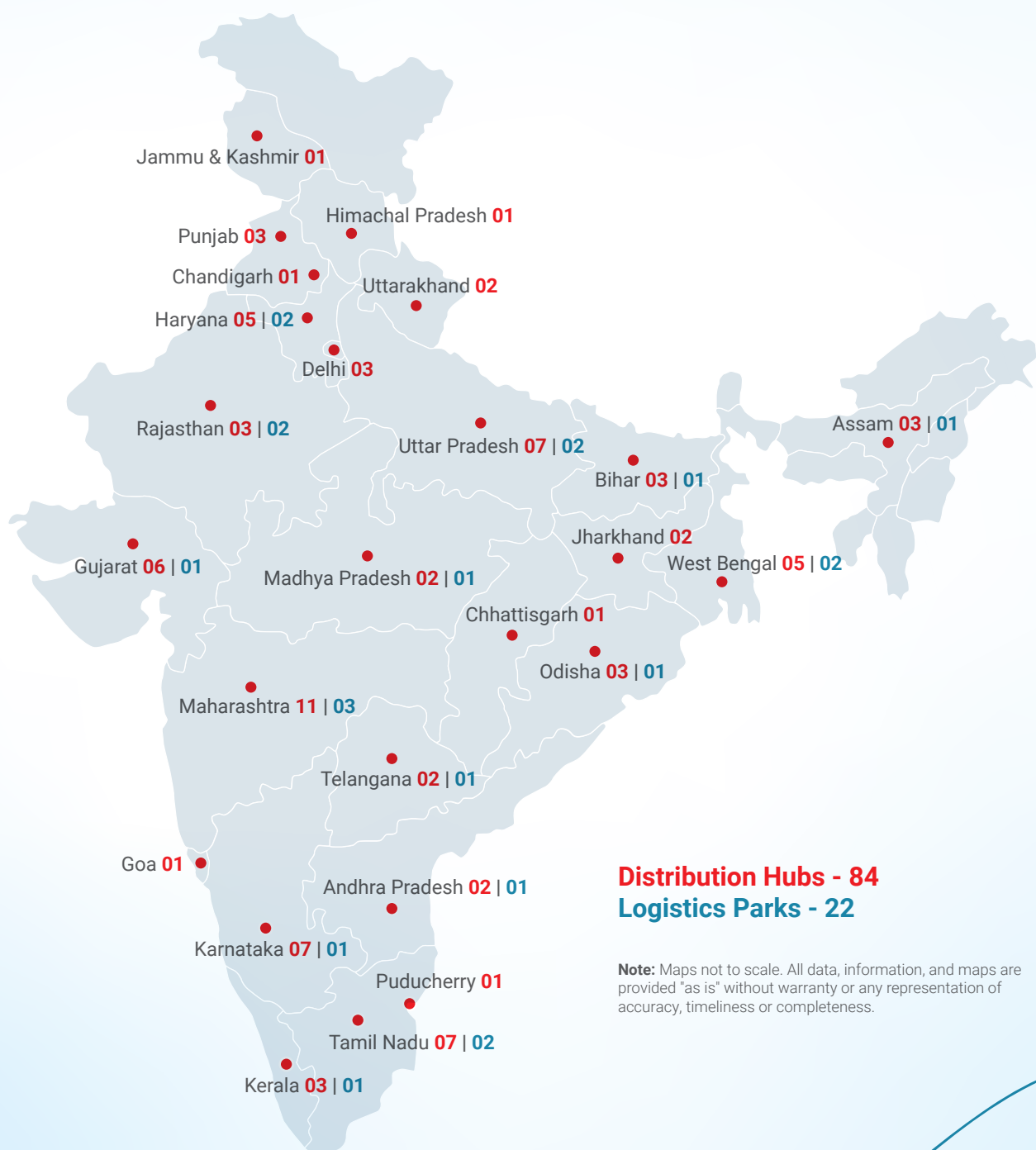


OUR NETWORK

Powering India's Supply Chain with a Unique Integrated Network

In a country as vast and varied as India, building a truly effective logistics network is no small task. From high-density urban zones to remote rural belts, every region brings its opportunities and challenges. We have spent years shaping a logistics network that adapts to all of it with speed, scale, and smart thinking.

Our approach blends infrastructure with intelligence, reach with reliability, and partnerships with purpose. We have created a nationwide backbone that helps goods move faster, farther, and more efficiently. At the heart of it lies our belief: to transform access, re-engineer movement, and accelerate possibilities for every corner of Bharat.



A Supply Chain Network That Covers It All

We have developed one of the most extensive integrated supply chain networks in the country, one that connects the dots across long hauls, last miles, and everything in between.

Line Haul: Strength in Scale

Efficiency begins with a strong backbone. Our line haul network moves high volumes across long distances without compromising on speed or consistency.

- 18 Express Distribution Centres
- 22 Logistics Parks
- 84 Distribution Hubs

These facilities work in sync to create a reliable flow of goods across regions, ensuring that large-scale movement never slows down.

First and Last Mile: Where Reach Meets Reliability

Delivery is only complete when it reaches the door. That is why we have invested deeply in building a vast and accessible first and last-mile network, so customers across the country experience timely, smooth, and trusted service.

- 159 Company-Owned Customer Convenience Centres
- 440 Franchisee-Operated Centres

This dual structure gives us the flexibility to respond locally while maintaining consistent service standards nationwide.

Unparalleled Reach: Built for Every Terrain

Our logistics model goes beyond the conventional. We have developed flexible, customer-centric approaches to reach remote locations, underserved markets, and high-potential clusters.

- An extra service location model helps us stretch serviceability even in hard-to-reach areas
- Asset-light operations make it easier to scale into rural and semi-urban zones
- A cluster-based servicing model focuses on MSMEs, helping them connect with mainstream supply chains and grow sustainably

Strategic Partnerships: Expanding with Trust

No network is complete without strong partnerships. At AllcargoGATI, we collaborate closely with vendors, associates, and franchisees to keep our operations agile, scalable, and future-ready.

- A vendor network of over 4,300 trucks keeps goods moving across the map
- The Gati Associate Model boosts operational capacity with dependable partners
- Our franchise-driven growth model empowers entrepreneurs and enables us to scale rapidly

One Network, Endless Possibilities

Whether it is a remote village or a metro city, a time-sensitive delivery or a high-volume shipment, our network responds, adapts, and delivers. It is the engine behind everything we do and the reason we can serve customers across sectors, sizes, and geographies.

It is about driving value.

As India continues to evolve, so will our network, transforming how we connect, re-engineering how we serve, and accelerating the promise of logistics that truly works for everyone.

MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

I am pleased to share that our company registered strong financial results for FY 2024–25, underlining strategic precision and disciplined execution that focused on improving profitability, enhancing customer mix, leveraging data, and diversifying our operational footprint to reinforce our leadership position across key segments.

During the year, we developed a more resilient and future-ready logistics framework that translated into strong financial performance. EBITDA grew by 34% year-on-year, with margins expanding by 110 basis points. While profit before tax rose by 211%, and profit after tax increased by 181%, showcasing improved operational efficiency and sharper cost-performance; and in Q3FY 2024-25, AllcargoGATI recorded the highest volume in its history.

With India gearing up to become \$30 trillion economy by 2047, the logistics industry is undergoing a silent revolution with the consistent development of transport and digital infrastructure, enhanced technology play and enabling policy measures. AllcargoGATI remains steadfast in this commitment to a Viksit Bharat and has been taking steady strides to **Transform, Re-engineer and Accelerate** to achieve this goal.

Logistics and the Economy: Accelerating India's Growth Story

The Indian logistics sector is witnessing an unprecedented growth spurt. The domestic logistics market is expected to reach ₹13.4 trillion by FY 2027-28 at a CAGR of 8–9% catalysed by visionary policies such as PM Gati Shakti, National Logistics Policy, Bharatmala, Sagarmala, infrastructure development, and robust demand across sectors. The sustained momentum by the government to improve logistics infrastructure and efficiency is paving the way for cost-efficiency, seamless multimodal connectivity, and improved infrastructure linkages.

India's ground express market is undergoing transformation, with shipment volumes projected to achieve a three-fold increase to reach 29 billion by FY 2030 at a CAGR of 19–23%. Driven by rising e-commerce penetration, hyperlocal fulfilment, and time-sensitive delivery needs, it is a harbinger of significant growth opportunities.

Although real GDP growth moderated to 6.5% during the fiscal year, economic activity remained robust. Growth was supported by the rise in consumption demand and net exports on the expenditure side, and by a vibrant services sector and a revival in agricultural output on the supply side. India is expected to maintain its position as the fastest-growing major economy in FY 2025–26, driven by rising private consumption, stronger balance sheets across the banking and corporate sectors, easing financial conditions, and sustained government capital expenditure.

Re-engineering operational efficiency

The goal of a Viksit Bharat calls for a resilient, future-ready and sustainable supply chain ecosystem. I am proud to share that AllcargoGATI has been contributing to this mission with its unparalleled nationwide network and service delivery capabilities.

In alignment with the aspirations of a growing India, during the year, we ventured into high-growth sectors such as automotive, electronics and pharmaceuticals, and also focused our attention on three vital segments: key accounts, MSMEs, and retail customers. Further, we are augmenting our capacity and service delivery bandwidth to meet the growing logistics needs across regions. Enhancing our nationwide footprint of seven Grade-A hubs, six more hubs will be launched in the next fiscal.

These bold moves, backed by cross-functional collaboration to achieve cost optimisation, and digital investments helped the company deliver a strong performance, also making the business more sustainable and resilient.

Accelerating Digital Transformation

Digital transformation remains at the core of our strategy to scale operations and build future-preparedness. We augmented our technological prowess setting up new-age scalable technology platforms to build agility and seamless integration across operations. Through deployment of Ipod, DWS, E-docket, and Oracle cloud infrastructure, we ushered in the next level of process efficiency, data visibility, and end-to-end integration. Further, the migration of our ERP system to Oracle Cloud Infrastructure (OCI), ensured broad-based scalability and system performance. While the enterprise-wide implementation of a Master Data Management (MDM) system ensured integration of key business data to facilitate sharper decision-making. Moreover, the adoption of advanced analytics and marketing automation tools led to more result-driven lead generation and improved sales conversion cycles. Such a data-led approach helped us capitalise on emerging opportunities across sectors.

Simultaneously, we also strengthened system integrity and ensured high service availability to boost cybersecurity and IT resilience. AI-enabled dock management systems were rolled out across hubs, boosting turnaround time and operational throughput. The launch of HubEye, a proprietary digital platform, powered real-time visibility into our line-haul network, contributing to productivity gains and improved service levels.

We also developed customised IT solutions to cater to contract logistics clients, further enhancing stakeholder engagement. Our sustained commitment to smart, adaptive enterprise applications continues to empower our teams and improve user experience.

Championing Sustainable and Inclusive Growth

Beyond business, we remain committed to our Environmental Social and Governance (ESG) goal of becoming carbon neutral by 2040. With Care for Environment and Society ingrained in our core values, in FY 2024–25, we advanced towards our sustainability and clean logistics goals with a more broad-based adoption of sustainable first and last mile transportation solutions using alternative fuel vehicles. Electric material handling equipment (MHEs) was also introduced across key hubs to reduce our carbon footprint. Reinforcing our commitment to social responsibility, diversity and inclusion, nine of our express distribution centres now operate with fully women-led first shifts, empowering women and setting a strong example for equitable participation in the logistics sector. Furthermore, in line with our quality and risk governance strategy, we set up dedicated teams taking care of loss prevention, security, and process excellence. These initiatives helped us in identifying the gaps early and implementing corrective measures, thus enhancing operational integrity and mitigating risk exposure.

Strategic consolidation

Powered by Allcargo Group’s expansive global presence in 180 countries and integrated logistics services in India, AllcargoGATI is uniquely positioned to offer businesses a superior supply chain experience. Owing to strong synergies with the contract logistics wing of the group, in the coming year, these two businesses will be consolidated under one roof, simplifying operations, strengthening governance, unifying strategy and improving transparency for shareholders.

Charting the course ahead

The future looks exciting and promising for our ground express business as India is on its way to become the consumption capital of the world. We stand at the threshold of transformation, from a leading ground express company to an integrated domestic logistics powerhouse. With structural realignment and simplification, digital integration, and sector-focussed approach, we are poised to cater to India’s evolving logistics needs across ground express and contract logistics with actions backed by foresight. For us, FY 2024-25 marked reinvention with a purpose to drive value and generate sustained returns. This would not have been possible without the collective efforts of our committed workforce, as well as our partners and vendors, whose hard work and dedication towards the businesses we serve, drives us forward every day.

Thanks to the operational enhancements, digital investments, restructuring, the trust of our customers and all stakeholders I am confident that your company is poised to deliver another successful year in FY 2025-26 on the back of purpose-driven growth, innovation and value-creation.

Sincerely,

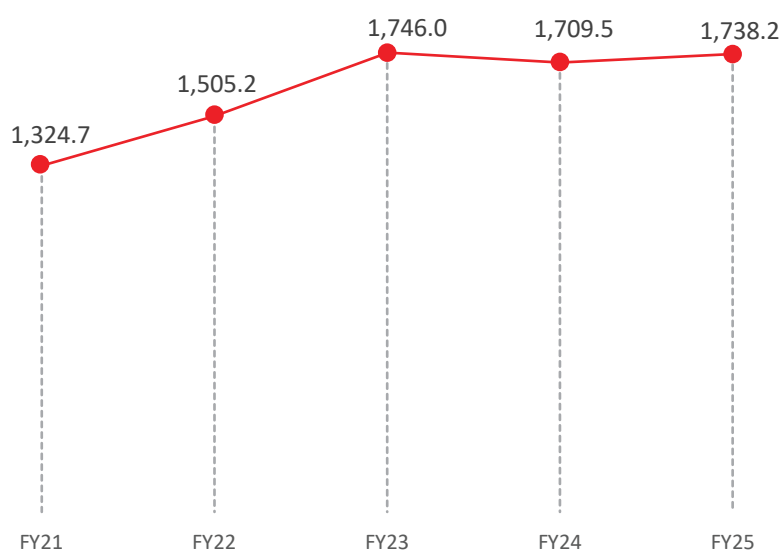


Shashi Kiran Shetty

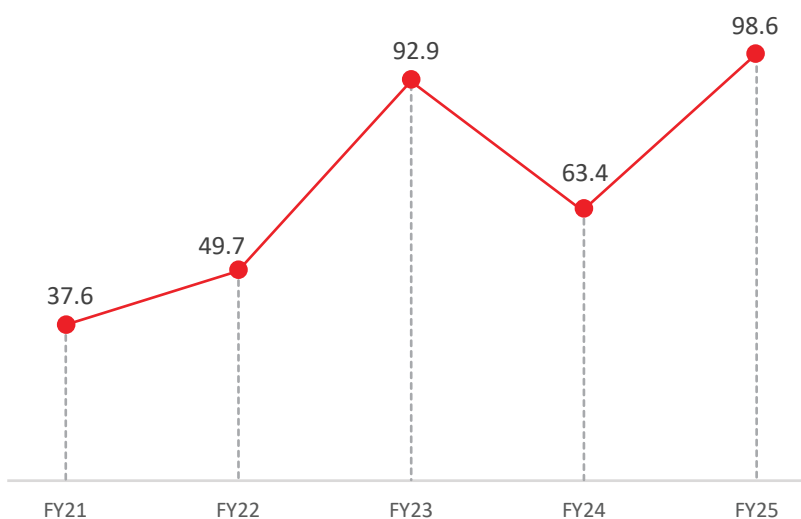
Chairman
AllcargoGATI

KEY PERFORMANCE INDICATORS

Advancing with focus

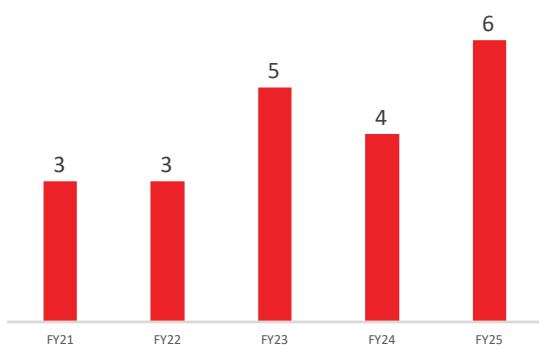


Total Income (Rs. In Crores)

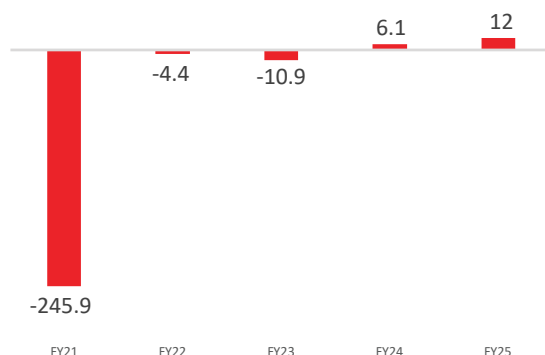


EBITDA (Rs. In Crores)

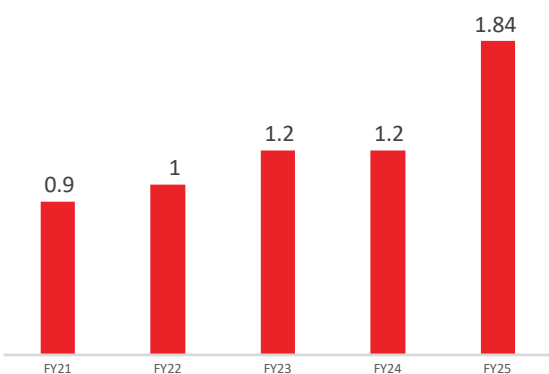
Note: The above calculations for current and previous financial years include figures relating to discontinued operations.



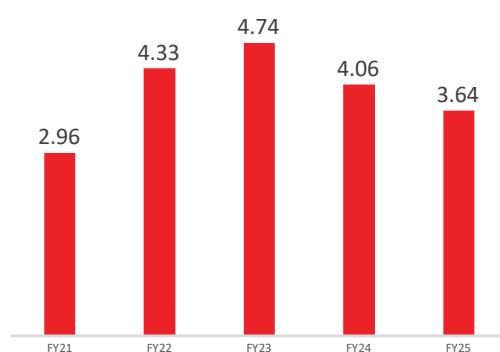
EBITDA Margin (in %)



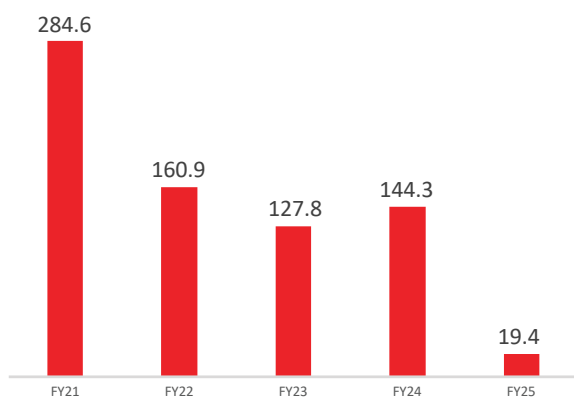
Profit After Tax (Rs. In Crores)



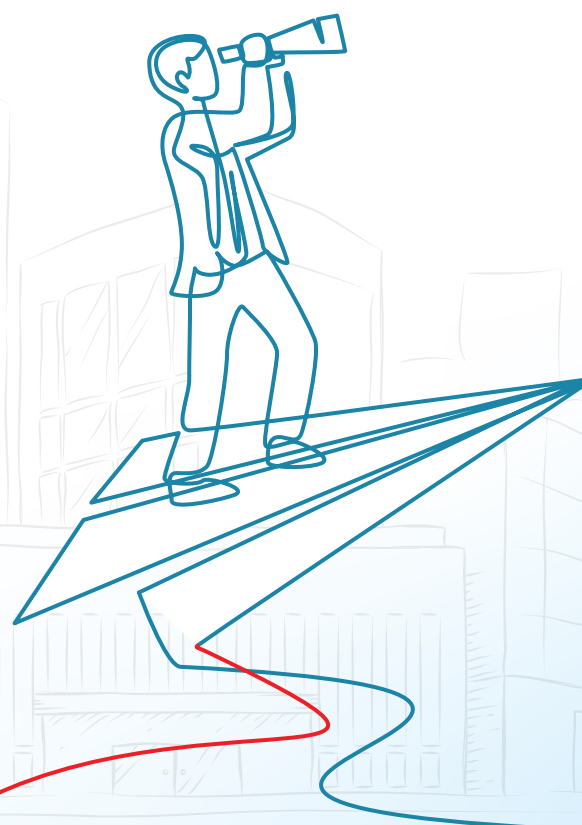
Current Ratio (in times)



Turnover on Capital Employed (in times)



Debt (Rs. In Crores)



Note: The above calculations for current and previous financial years include figures relating to discontinued operations.

BOARD OF DIRECTORS



Mr. Shashi Kiran Shetty
Chairman



Mr. Nilesh Shivji Vikamsey
Non-Executive, Independent Director



Mr. Dinesh Kumar Lal
Non-Executive,
Independent Director



**Mr. Kaiwan Dossabhoy
Kalyaniwalla**
Non-Executive Director



Mr. Hetal Madhukant Gandhi
Non-Executive, Independent Director



Ms. Vinita Dang Mohoni
Non-Executive, Independent Director



Mr. Ravi Jakhar
Non-Executive Director -
Strategy & Group CFO



For additional details
scan the QR Code

MANAGEMENT TEAM



Mr. Ketan Nishikant Kulkarni
Managing Director &
Chief Executive Officer



Mr. Deepak Jagdish Pareek
Chief Financial Officer



Mr. Sanjay Khiyani
Chief Information Officer



Mr. Avinash Kumar Singh
National Head - Operations



Mr. Mayank Dwivedi
National Head - Sales & Marketing



Mr. Narayanam Sesha Srikanth
Head- Human Resources

BUSINESS SEGMENT REVIEW

END-TO-END LOGISTICS, BUILT FOR BHARAT

India is growing, moving, and reaching farther than ever before, and so are we.

At AllcargoGATI, we are proud to offer end-to-end logistics solutions to match the pace and promise of Bharat.

From the busiest metros to the remotest towns, our multimodal services across both road and air bring seamless movement to every corner of the country. Strategically located pickup points, a strong digital backbone, and an unmatched network help us deliver speed, reliability, and convenience where it matters most.



**Ground
Express**

92%
Business Mix



**Supply
Chain**

3%
Business Mix

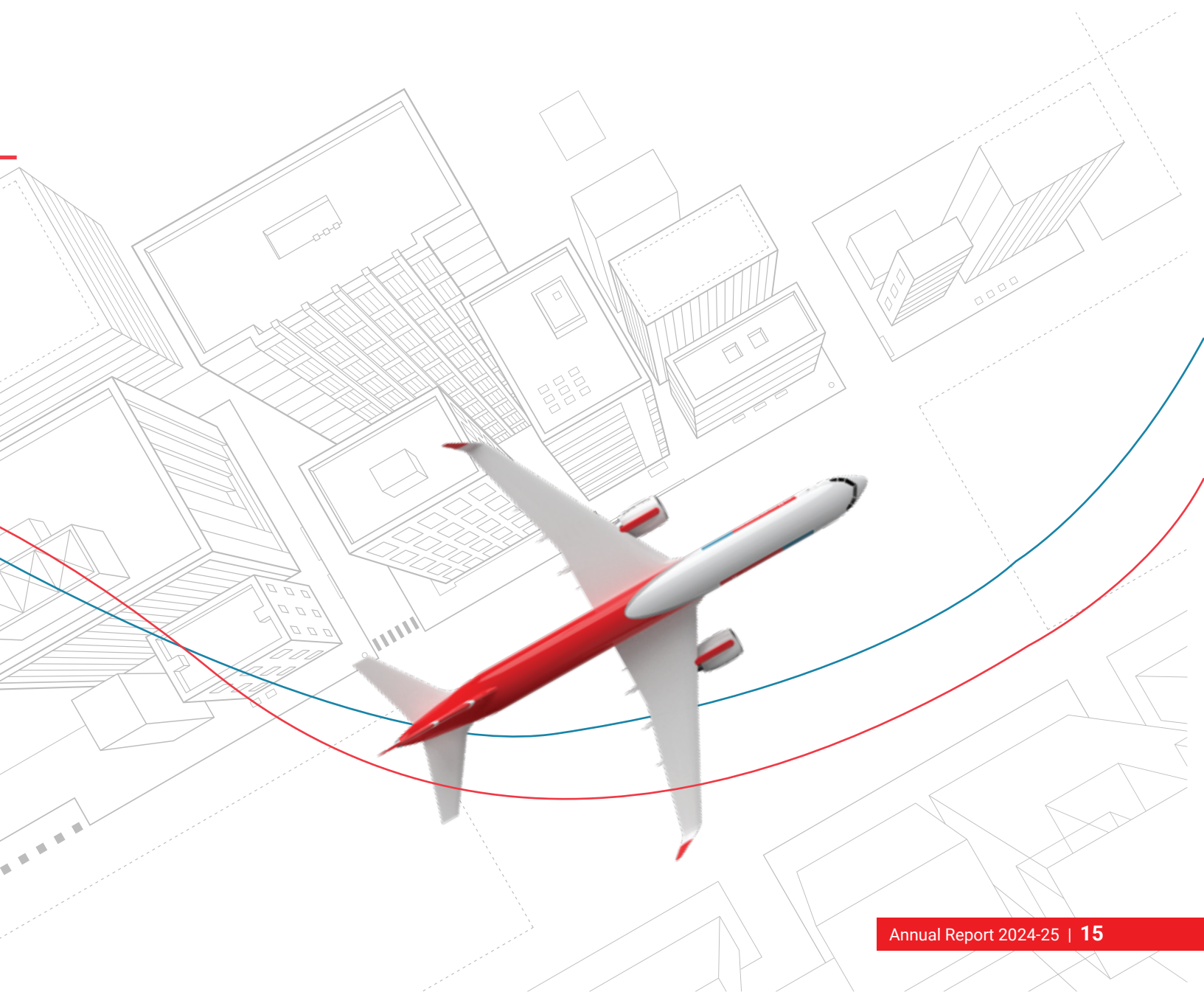


**Air
Express**

5%
Business Mix

Whether it is road transport, air express, warehousing, or complete supply chain management, our integrated offerings support businesses across sectors and scales. Our experience across industries, 24/7 call centres, and people-first service model ensures excellence through every mile, every time.

This is logistics designed not only to keep pace with India, but to transform the way Bharat moves, re-engineer service expectations, and accelerate growth across the map.



GROUND EXPRESS

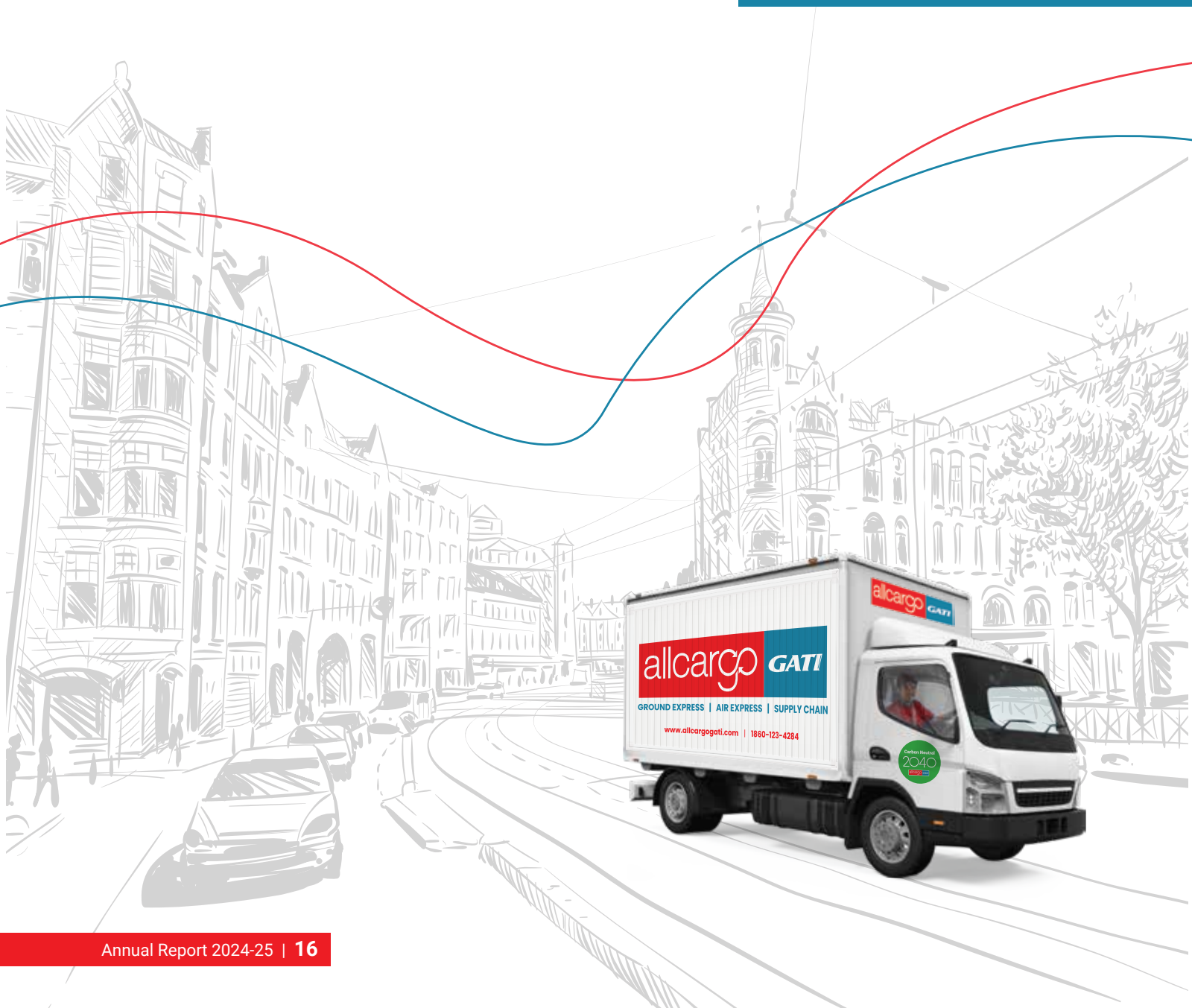
Connecting 100% of Bharat

Our Ground Express service brings multimodal delivery solutions to 100% of all government-approved PIN codes. With the flexibility to customise distribution as per your business needs, we support everything from parcels and freight to specialised cargo movement, cost-effectively and on time. We reach the destination with precision, reliability, and care.

Rs. 1,386 CRORE	12,37,534 MT
Revenue from segment in FY25	Tonnage handled

What sets us apart:

- ▶ Coverage across over 100% of Bharat
- ▶ Real-time, state-of-the-art tracking for complete shipment visibility
- ▶ Strong reverse logistics capability
- ▶ Timely deliveries, backed by experience
- ▶ Easy and reliable claims process for added peace of mind



AIR EXPRESS

Speed Meets Trust



With over three decades of logistics expertise behind us, 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.

Rs. 73 CRORE

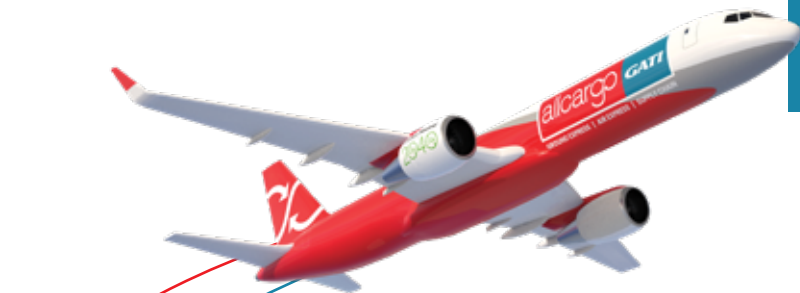
10,455 MT

Revenue from segment in FY25

Tonnage handled

What sets us apart:

- ▶ 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
- ▶ Multiple cut-offs, late pickups, and next-day delivery options
- ▶ Trained staff to safely handle dangerous goods
- ▶ Strong airline alliances to maximise reach



SUPPLY CHAIN

Precision in Every Link

We manage a nationwide network of grade A warehouse where every facility caters to global standards, designed for flexibility, speed, and efficiency.

With smart tools, automated systems, and a team that understands logistics inside out, our supply chain solutions offer more than just movement, they deliver value.

Rs. 43 CRORE

Revenue from segment
in FY 2024-25

What sets us apart:

- ▶ Complete management of the customer's supply chain
- ▶ Value-added services for a better end-user experience
- ▶ Tech-enabled infrastructure with automation and material handling
- ▶ Best-in-class warehouse management systems
- ▶ Integrated warehousing and distribution
- ▶ Flexible inventory/order-based models
- ▶ Accurate inventory and PO management
- ▶ Industry-specific solutions designed to scale

RETAIL SERVICES

Thoughtfully Designed,
Personally Delivered

We understand that not every shipment is business-sized; some are personal, some are urgent, some are just different.

That is why we have created a set of specialised retail services; each with real-life needs in mind:



Laabh

Reliable surface deliveries
for shipments up to 20 kg



Surface Lite

Cost-effective surface deliveries
for packages up to 5 kg



Bike Express

Easy transportation of
two-wheelers across cities



Student Express

Safe and simplified shipping
for students from home to
hostel and back

For Bharat by Purpose

From large-scale supply chains to individual deliveries, our logistics services ensure that every shipment carries more than goods. It carries trust, potential, and opportunity.

As Bharat continues to grow, we will evolve by building smarter, faster networks and truly inclusive services.

That is how we transform, re-engineer, and accelerate every day, and for everyone.

DIGITAL INITIATIVES

Technology: The engine behind the change

While transformation is visible on the outside, it is the consistent progress in technology that powers it from within.

This year, we made bold investments to modernise our systems, clean up our data, strengthen security, and enhance visibility across the value chain.

From cloud platforms to AI-enabled tools, technology has become a steady force enabling us to move faster, think sharper, and serve better.

Strengthening our core systems

One of our most significant steps this year was moving from our central ERP system, GEMS (Gati Enterprise Management System), to the Oracle Cloud.

- **What did that change mean?**
- It made our systems faster and easier.
- It reduced costs and eliminated the need for heavy infrastructure.
- It provided us with stronger data security and improved recovery in case of any issues.
- Behind the scenes, this move helped us run smoothly and be better prepared for the future.

Cleaning up our data story

Data is at the heart of everything we do, and leveraged it to drive efficiency.

We introduced TIBCO EBX, a new platform that consolidates all our key information from ERP to HR to finance into one place.

Now, we are no longer dealing with conflicting spreadsheets or scattered details. Instead, we have:

- One clear, trusted source of truth
- Better connections across systems and teams
- Fewer manual errors and faster processes
- Stronger compliance and reporting
- Simply put, we made our data work for us, not the other way around.

IntelliHub: Keeping our people in the loop

Once our systems and data were on track, it was time to focus on something just as important — our people. This is where our intranet IntelliHub came in.

It is our new internal platform that brings together updates, tools, and recognition in one easy space. Whether someone is in the office or on the field, IntelliHub helps them:

- Find what they need quickly
- Get role-specific insights that matter to their work
- Celebrate wins, connect with teams, and stay updated

IntelliHub makes a real difference in how we stay connected and work together.

Making operations smarter, end-to-end

We also took a hard look at how we manage our operations from pickup to delivery and started making them sharper.

Some of the key upgrades are in progress:

Gate Scan & Bay Management App: Will use AI to manage vehicle entry and assign bays quickly and smartly.

HubEye Dashboard: Will show real-time updates on vehicle movements, loading/unloading, and team performance, all in one view.

Finance Transformation with Oracle Fusion: Will simplify everything from payments to planning and help our finance teams make decisions faster.

New Booking App: A faster, more user-friendly app, expected to improve booking accuracy and speed by at least 20%.

Fleet Tracking & Control Tower Upgrade: This will enable us to track every vehicle in real-time and make quick adjustments to avoid delays.

These projects are helping us transition from managing operations reactively to planning them more strategically.

Making life easier for our customers

At the end of the day, it is about making things better for the people we serve.

This year, we made a few crucial upgrades on that front, too:

- We connected our systems with major customers through real-time API integrations
- We launched a new website with a cleaner design and better user experience
- We rolled out AI-powered tools for last-mile deliveries, making them quicker, more accurate, and easier to track

Each of these upgrades may seem small on their own, but together, they are making a big difference in how our customers experience us.

The Road Ahead

Every bit of change this year, whether it was on a dashboard, a decision, or a delivery, a simple idea made things better.

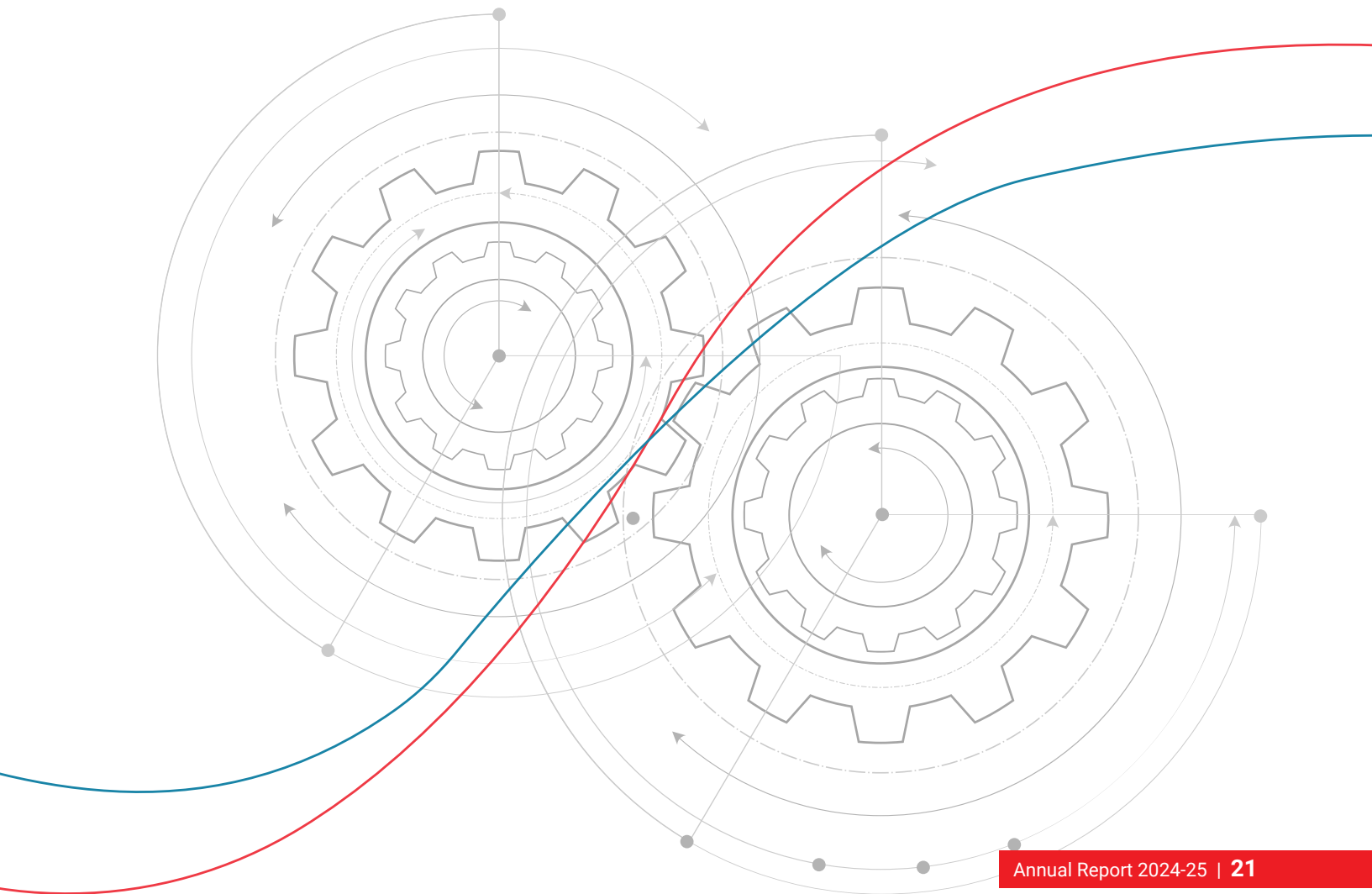
Better for our teams. Better for our partners. Better for our customers.

We still have a long way to go. But the path is clearer, and the wheels are already in motion.

We are not just keeping up; we are moving ahead.

This is what transformation looks like.

This is how we accelerate.



DRIVING RESPONSIBLE AND INCLUSIVE PROGRESS



ESG COMMITMENTS

Driving Responsible and Inclusive Progress

For us, progress is about moving forward responsibly.

Growth holds meaning only when it uplifts communities, protects the environment, and is rooted in strong values. Our approach to sustainability rests on three pillars: Environmental, Social, and Governance, each guiding the way we build a better, more inclusive future.

In doing so, we remain aligned with our broader purpose: to transform how logistics serves society, re-engineer operations to be more responsible, and accelerate impact where it matters most.

Environmental: Building a Greener Tomorrow

We have set a clear goal: to become carbon neutral by 2040. It is an ambitious commitment, but one that reflects our belief in long-term, measurable impact. Across our operations, we are adopting responsible practices that reduce our footprint while improving overall efficiency.

Our focus remains on resource mapping, management, and conservation, understanding where we consume, how we optimise, and where we can do better. From reducing emissions to building sustainable infrastructure, we are laying the groundwork for a logistics ecosystem that works with the planet, not against it.

Social: Uplifting People, Strengthening Communities

Our people and communities are at the heart of everything we do. We believe in fostering growth through capability, culture, and engagement, creating

workplaces where individuals can thrive and teams feel empowered.

Beyond business, we are driving community upliftment through focused programmes in education, healthcare, and women's empowerment. Whether it is supporting a classroom, enabling access to medical care, or helping women gain financial independence, the aim is always to create real, lasting change.

Through our logistics network, we are also promoting inclusive growth by enabling MSMEs and remote markets with better access and reach.

Governance: Built on Ethics and Trust

A strong foundation of ethical business conduct and transparent governance is what guides our every step. A clear code of integrity guides our decisions, one that puts stakeholder trust at the centre.

Our robust compliance framework ensures we meet all necessary regulations while maintaining the highest standards of accountability. Further, by encouraging decentralised decision-making, we foster agility, ownership, and responsibility across the organisation.

Every step we take, whether it is cutting emissions, empowering local communities, or strengthening our compliance systems, is part of a larger journey. A journey of growth that is not just fast, but fair; not just ambitious, but accountable.

This is how we drive responsible and inclusive progress, together.

AWARDS AND ACCOLADES



2024



Masters of Risk Management - Logistics Industry
CNBC-TV18 India Risk Management Awards



Environment, Social and Governance (ESG) - Logistics Industry
CNBC-TV18 India Risk Management Awards



Eco-Edge Emerging Leader Certificate from CII



Green Logistics Shakti Award at the Logistics Shakti Summit & Award



Chemical Supply Chain Company of the Year' at ChemConnect 2025

2023



Environment Social and Governance (ESG) and Business Continuity Management
CNBC-TV18 India Risk Management Awards



Certificate of Excellence and Silver Award
(Conferred on Gati Air), Vistara Partner Excellence Awards



Successful Leadership Award
Pragati Leadership



Champion of Diversity Award
Maritime SheEO Conference 2023

2022



Young Achiever of the Award 2022
(Conferred to our Head of Franchisee and Ground Operations) at the Stars of the Industry for Excellence and Leadership Award, powered by ETAscent.



The India Risk Management Awards
Won a Master of Risk in Cyber Security in the mid-cap category, at the 8th edition of The India Risk Management Awards.

2021



Exemplary Leadership Award
Mr. Adarsh Hegde has been honoured with the 'Exemplary Leadership Award' at the 19th edition of Asian Leadership Awards For Excellence in Logistics & Supply Chain



Best Express Logistics Service Provider Of The Year
Awarded as the 'Best Express Logistics Service Provider of the year' at the 19th edition of Asian Leadership Awards For Excellence in Logistics and Supply Chain



World Leadership Congress & Awards
Won 'Company of the year' at the 19th global and 4th Indian edition of Business Leader of the Year awards by the World Leadership Congress & Awards

NOTICE

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting (the AGM) of the Members of Allcargo Gati Limited (Formerly known as Gati Limited) will be held on Thursday, September 25, 2025 at 11:00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:
 - a. **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
 - b. **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To appoint a Director, in place of Mr. Ravi Jakhar (DIN: 02188690), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ravi Jakhar (DIN: 02188690), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Appointment of M/s. Puttaparthi Jagannatham & Co., Company Secretaries as Secretarial Auditors and to fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendation the Board of Directors of the Company,

M/s. Puttaparthi Jagannatham & Co., (Puttaparthi Jagannatham & Co.), Company Secretaries (ICSI Firm Registration No. P2008), be and are hereby appointed as the Secretarial Auditors of the Company, for a period of 5 (Five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Re-appointment of Mr. Dinesh Kumar Lal (DIN: 00037142) as a Non-Executive Independent Director of the Company for a term of 5 years**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Dinesh Kumar Lal (DIN: 00037142), who was appointed by the Members of the Company at 25th Annual General Meeting as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 3, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for re-appointment as a Non-Executive Independent Director, be and is hereby reappointed as an Independent Director of the Company, for a second term of 5 (Five) consecutive years commencing from July 3, 2025, to July 2, 2030, not liable to retire by rotation, notwithstanding that Mr. Dinesh Lal will attain the age of seventy five years during his second term as an Independent Director;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941) as Director of the Company

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

"RESOLVED THAT Mr. Ketan Nishikant Kulkarni (DIN: 10735941), who was appointed as an Additional Director of the Company with effect from August 5, 2025, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (the Act) read with related Rules (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, who is eligible for appointment, and in respect of whom, a notice in writing under Section 160(1) of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941) as a Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Ketan Nishikant Kulkarni (DIN: 10735941), as the Managing Director & Chief Executive Officer of the Company, for a period of 2 (two) years with effect from August 5, 2025, upon the terms and conditions as set out in the Explanatory Statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period), with liberty to the Board of Directors ('Board') (including its Committees thereof) to alter and vary the terms and conditions of the said appointment and remuneration in such manner as may be agreed to between the Board and Mr. Ketan Nishikant Kulkarni;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board

Shekhar R Singh
Company Secretary

CIN: L63011MH1995PLC420155

Registered Office:

4th Floor, B Wing, Allcargo House,
CST Road, Kalina Santacruz

(East), Mumbai – 400098,

Website: www.allcargogati.com

Email: investor.services@allcargologistics.com

Place: Mumbai

Date: August 05, 2025

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, General Circular No 10/2022 dated December 28, 2022, General Circular No 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility till September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020.

In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations), MCA Circulars and SEBI Circulars, the 30th Annual General Meeting (the AGM/ the Meeting) of the Company is being held through VC/OAVM which does not require the physical presence of the Members at a common venue and the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. An Explanatory Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the items of Special Business mentioned in this Notice and the relevant details of the Directors seeking appointment / re-appointment pursuant to the Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are annexed hereto and forms part of this Notice.
3. The Company has engaged National Securities Depository Limited (NSDL), to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the Meeting through VC/OAVM, forms part of this Notice.
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings by logging into the NSDL e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

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

5. All the Members of the Company including retail individual investors, institutional investors, etc. are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Corporate members intending to appoint their authorised representatives to attend and participate at the AGM, are requested to send to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board

Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at pjandcofirm@gmail.com with a copy marked to evoting@nsdl.co.in.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice of this AGM and the certificate from Secretarial Auditors of the Company certifying that the 'Allcargo Gati Ltd - Employees Stock Appreciation Rights Plan - 2021' (ESAR 2021) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021, as amended, will be available electronically (scanned copy) for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to investor.services@allcargologistics.com by mentioning name and Folio number/DPID and Client ID.
7. Pursuant to Regulation 46 of the Listing Regulations the Annual Report has been uploaded on the website of the Company at www.allcargogati.com. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited, www.bseindia.com, National Stock Exchange of India Limited, www.nseindia.com and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations a letter will be sent by the Company providing the web-link to the shareholder(s) who have not registered their e-mail address with the Company/ Registrar and Transfer Agent/Depositories/Depository Participants.
8. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com. The Members are requested to submit request letter mentioning the Folio No. and Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and selfattested copy of PAN card for updation of email address
9. The Members who would like to express their views/have questions may send their questions in advance at least 10 days before the AGM mentioning their name, demat account number/folio number, email id, mobile number at investor.services@allcargologistics.com. The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
10. Members are requested to notify any change in their address or bank mandate to: (a) their respective Depository Participants in case of shares held in electronic form or (b) the Company's Registrar & Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at C-101, Embassy 247, L.B.S Marg,

Vikhroli (West), Mumbai - 400083, in case of shares held in physical form.

11. Members holding shares under multiple folios are requested to submit their applications to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for consolidation of folios into a single folio
12. The members who have not surrendered their old share certificates (Issued by the then Transport Corporation of India Limited, now known as TCI Industries Limited, the transferor Company, under the Scheme of Arrangement) are requested to surrender their old share certificates to TCI Industries Limited, Mukesh Textile Mills Private Limited, N.A. Sawant Marg, Colaba, Mumbai – 400 005 to obtain their new share certificates of four companies including this Company.
13. The Company has transferred the unpaid or unclaimed dividends declared up to the interim dividend for the financial years 2015-16 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on September 04, 2023 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: www.allcargogati.com/cms/investordividend-reports. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
14. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company is under the process of transferring the shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more to the IEPF Authority and which were due for transfer during the financial year 2024-25. Details of the shares to be transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: www.allcargogati.com/cms/investor-dividend-reports.
15. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact Link Intime for lodging claim for refund of shares and / or dividend from the IEPF Authority.
16. Members who have not encashed their dividend warrant(s) so far for the financial year ended March 31, 2016 or any subsequent financial years are requested to make their claim to the office of Registrar and Share Transfer Agent, or the Nodal Officer of the Company, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF. Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

17. The Board has appointed M/s. Puttaparthi Jagannatham & Co (PJ & Co.), Practicing Company Secretaries (COP No.: 16041) as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-voting process in a fair and transparent manner. The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company at www.allcargogati.com and on the NSDL's website at www.evoting.nsdl.com and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.

Voting through Electronic means

In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standards-2 on General Meetings issued by ICSI and Regulation 44 of the Listing Regulations, as amended from time to time the Company is pleased to provide the Members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote in respect of business to be transacted as mentioned in the Notice of the AGM.

The facility for voting, through electronic voting system shall also be made available during the AGM. The Members attending the meeting, through VC/OAVM facility and who have not already cast their vote through remote e-voting shall be eligible to vote through e-voting system in the AGM. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The remote e-voting period begins on Monday, the September 22, 2025 at 9:00 A.M. and ends on Wednesday, the September 24, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e. September 18, 2025.

Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022-48867000.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday the September 18, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

Instructions for Remote e- Voting

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 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.	<ol style="list-style-type: none"> 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. 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

 App Store  Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting 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

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pjandcofirm@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts 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.
3. 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, Senior Manager at evoting@nsdl.co.in

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 investor.services@allcargologistics.com.
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 investor.services@allcargologistics.com. If you are an Individual shareholders 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.co.in 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 Shareholder/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.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Numbers 3, 4, 5 and 6 of the accompanying Notice dated August 5, 2025.

Item No. 3

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR Regulations) vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('the Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors of the Company at its meeting held on August 5, 2025 had recommended to the Members of the Company for their approval, the appointment of M/s. Puttaparthi Jagannatham & Co (PJ & Co.), Practicing Company Secretaries (COP No.: 16041), as Secretarial Auditors, for a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30.

Credentials:

Puttaparthi Jagannatham & Co. (PJ & Co.), established in 1995 and headquartered in Hyderabad with a regional office in Bangalore, is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI). The firm has been Peer Reviewed by ICSI and is widely recognized for its domain expertise in Corporate Legal Advisory, Governance Frameworks, and Secretarial Compliance. The firm is led by CS Navajyoth Puttaparthi, a Fellow Member of ICSI with over 15 years of professional experience, and is guided by CS Puttaparthi Jagannatham, a senior corporate advocate and legal advisor with over three decades of distinguished practice. PJ & Co. services a diversified clientele, including listed and unlisted companies, LLPs, trusts, and foreign entities. Its core service offerings include Secretarial Audits SEBI and FEMA compliance, legal due diligence, governance diagnostics, and transaction-based advisory. The firm also facilitates end-to-end regulatory approvals and statutory clearances from various authorities such as the Registrar of Companies, Ministry of Corporate Affairs, Official Liquidator, DPIIT – Foreign Investment Facilitation Portal (FIFP), Reserve Bank of India (RBI), Directorate General of Foreign Trade (DGFT), and in respect of Non-Banking Financial Companies (NBFCs), among others.

The terms and conditions of appointment of PJ & Co, Practicing Company Secretaries, Firm Regn. No. P2008 as the Secretarial Auditors of the Company and the proposed fees are as follows:

- a. **Term of appointment:** For a term of 5 (five) consecutive years commencing from the financial year 2025-26 to the financial year 2029-30

- b. **Proposed Fees payable to the Secretarial Auditors:** The fees payable to PJ & Co, Practicing Company Secretaries in connection with the secretarial audit of the Company would be ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) annually excluding taxes as applicable and other out-of-pocket expenses from financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of 5 (Five) years as may be required. This fee is exclusive of costs for other permitted services to be availed from PJ & Co

- c. **Basis for recommendation for appointment:** Taking into account the credentials of M PJ & Co, Practicing Company Secretaries, Firm Regn. No. P2008 and based on the evaluation of the quality of the audit work.

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

Accordingly the Board commends an Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4

Based on the recommendation by the Nomination & Remuneration Committee, the Board of Directors of the Company approved appointment of Mr. Dinesh Kumar Lal (DIN: 00037142) as a Non-Executive Independent Director of the Company for a first term of 5 (five) consecutive years with effect from July 3, 2020, under Sections 149 150, 152 and 161 of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the =Listing Regulations) and the Articles of Association of the Company. Further, Members of the Company through resolution passed at 25th Annual General Meeting of the Company held on December 28, 2020, approved the appointment of Mr. Dinesh Kumar Lal to hold office as a Non-Executive Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years effective from July 3, 2020.

The Nomination & Remuneration Committee on the basis of performance evaluation of Mr. Dinesh Kumar Lal and taking into account his business knowledge, acumen, experience and the substantial contribution made by him during his tenure, has recommended to the Board that his continued association as an Independent Director of the Company would be beneficial to the Company.

Based on the above, the Board of Directors at its meeting held on May 15, 2025 recommended the reappointment of Mr. Dinesh Kumar Lal, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) year.

In terms of Section 149(10) read with Section 152 of the Act, an Independent Director shall hold office for a term of five consecutive years and shall be eligible for re-appointment on passing of a special resolution. In compliance thereof, the approval of the Members is being sought for re-appointment of Mr. Dinesh Kumar Lal as an Independent Director of the Company through Special resolution for a second term of 5 (Five) consecutive years commencing from July 3, 2025 to July 02, 2030 (both days inclusive) .

Mr. Dinesh Kumar Lal is registered with Indian Institute of Corporate Affairs data bank valid till 2030 and his registration number is IDDB-DI-202002-007624.

Copy of draft appointment letter of Mr Dinesh setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company.

Except for Mr. Dinesh Kumar Lal, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice

Accordingly, the Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice

Item Nos. 5 & 6

Mr. Ketan Nishikant Kulkarni (DIN: 10735941) has been appointed as an Additional Director of the Company effective August 5, 2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act) by the Board of Directors of the Company, based on the recommendation by the Nomination and Remuneration Committee. A notice in writing under Section 160(1) of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Ketan Nishikant Kulkarni as a Director of the Company.

Mr. Ketan Nishikant Kulkarni has been appointed as a Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of 2 (two) years with effect from August 5, 2025 to August 4, 2027 (both days inclusive), on the terms and conditions as specified in this Notice, by the Board of Directors of the Company, based on the recommendation by the Nomination & Remuneration Committee, at its meeting held on August 5, 2025, subject to the approval of the Members.

A brief profile of Mr. Ketan Nishikant Kulkarni is as under:

Mr. Ketan Kulkarni is the Managing Director of Gati Express & Supply Chain Private Limited and was working as Chief Growth Officer at Allcargo Group. With over three decades of extensive experience across diverse industries, Mr. Ketan Kulkarni has navigated leadership roles across sectors including logistics, consumer durables, FMCG, and beverages. He accumulated valuable experience with renowned companies such as VIP Industries, ABD Limited, Geoffrey Manners and Percept Advertising Limited.

Notably, his tenure as the Chief Commercial Officer at Blue Dart Express (DHL Group) spanned over 17 years, during which he led sustainable and strategic growth initiatives, being responsible for the Sales, Marketing, Corporate Communications and CSR. He also led the Organizational Excellence initiatives as a Sr. Advisor.

Having pursued an MBA degree from the University of Mumbai, and a B.Sc. in Chemistry from University of Mumbai, India, Mr. Ketan Kulkarni also attended the University of New South

Wales' Shaping DHL's Future: Asia Pacific Business Leadership Programme.

He has been conferred with various national and international awards for Marketing, Sustainability, Retail, Organizational Excellence and other areas of business. Mr. Ketan Kulkarni also serves as an Advisory Board Member of the CMO Council, USA.

The principal terms and conditions of Mr. Ketan Kulkarni's appointment as the MD & CEO are as follows:

I Tenure:

The appointment shall be for a period of two years commencing from August 5, 2025 to August 4, 2027, subject to the provisions of the Listing Regulations and the Act as may be amended both from time to time.

II Duties and Responsibilities:

Subject to the superintendence, control and overall direction of the Board of Directors of the Company, the MD & CEO shall have the power for general conduct and management of the whole of business and affairs of the Company, except in the matter which may be specifically required to be done by the Board either as per the provisions of the Act or by the Articles of Association of the Company and Mr. Ketan Nishikant Kulkarni shall also exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called as "the Board") may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

III Salary:

Mr. Ketan Nishikant Kulkarni will draw no remuneration from the Company. However, as he is also the Managing Director & CEO of Gati Express & Supply Chain Private Limited (Subsidiary Company), he will draw remuneration from the Subsidiary Company.

IV Perquisites:

Mr. Ketan Nishikant Kulkarni will not avail of any perquisites from the Company as he shall avail the same from the Subsidiary Company.

V Commission:

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

VI Other terms and conditions:

- a The Managing Director as long as he holds the said position shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b Mr. Ketan Nishikant Kulkarni shall, while he continues to hold office of the MD & CEO, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the directors

liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a director, not constitute a break in his engagement as MD & CEO during the tenure of his term and subsequent renewals thereof. Mr. Ketan Nishikant Kulkarni shall not *ipso-facto* cease to be a Director, if he ceases to hold office of Managing Director for any cause.

- c Notice Period shall be six months by either himself or by the Company.
- d Mr. Ketan Nishikant Kulkarni can be appointed as Director or Managing Director or Whole-time Director on the Board of other Companies including subsidiaries in accordance with the provisions of the applicable laws in India.

Mr. Ketan Nishikant Kulkarni satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr. Ketan Nishikant Kulkarni has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority

pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Having regard to the qualifications, skills, experience and knowledge, the Board is of the view that the appointment of Mr. Ketan Nishikant Kulkarni as the MD & CEO will be beneficial to the functioning and future growth opportunities of the Company

Except for Mr. Ketan Nishikant Kulkarni, no other Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 5 & 6 of this Notice.

Accordingly, the Board commends the Ordinary Resolutions set out in Item Nos. 5 & 6 of the accompanying Notice for approval of the Members.

The Explanatory Statement together with the accompanying Notice may also be regarded as an abstract of the Memorandum of Interest under Section 190 of the Act and disclosure as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial standard on General Meetings (SS-2) are annexed to this Notice.

ANNEXURE

Disclosure as required under Regulation 36 (3) of the SEBI Regulations and Secretarial Standards -2 on General Meetings are given below:

i. Name of Director	Mr Ravi Jakhar (DIN: 02188690)	Mr. Dinesh Kumar Lal (DIN: 00037142)	Mr Ketan Nishikant Kulkarni (DIN: 10735941)
ii. Age	43 Years	73 Years	57 Years
iii. Qualification	Bachelor's degree in mining engineering from Banaras Hindu University.	B.Com (Hons.)	MBA degree from the University of Mumbai, and a B.Sc. in Chemistry from Mumbai University, India
iv. Brief resume including profile, experience and expertise in specific functional areas	Mr. Ravi Jakhar leads the overall strategy and finance functions for the Allcargo group. He brings a unique blend of entrepreneurship, consulting & general management experience with over 20 years in leadership/ CXO roles. Mr. Ravi has built ventures in technology, consumer, sports and food, besides being a keen investor and mentor for many AI and tech startups. He earlier managed business for BMT in South Asia for logistics & maritime infrastructure consulting, catering to both government bodies and large corporates. He has had deep engagements in Latin America, Scandinavia, Oceania and South East Asia besides India. His expertise cuts across business strategy, innovation, growth, financial structuring and general management. He earned his B.Tech from IIT BHU and attended a course on entrepreneurship at Harvard Business School. On personal front, he is a sports enthusiast, and an avid traveller.	Mr. Dinesh Lal is a seasoned professional with over 45 years of experience in the shipping industry, renowned for his expertise, leadership, and entrepreneurial acumen. He has held prominent positions, including Group Director-India at A P Moller-Maersk, Chairman of Gateway Terminals India, and Director at Maersk Lanka, Gujarat Pipavav Port Ltd, and other major organizations. Additionally, he has been involved in various industry associations and chambers, including serving as President of the EU Chamber of Commerce and Indo-Belgium-Luxembourg Chamber of Commerce. Mr. Lal has played a pivotal role in founding and managing several successful ventures, including Safmarine, Octopus Projects and Transport, Express Ocean Terminal Services, and Barwil India (in partnership with W. Wilhelmsen, Norway). He has also been instrumental in fostering public-private collaborations on significant projects in India. Currently, he is a Board Member of J.K. Helene Curtis Ltd and Raymonds, and Chairman of the Chembur Golf Welfare Foundation.	Mr. Ketan Kulkarni was the Chief Growth Officer at Allcargo Group, India's largest integrated logistics services provider with operations in over 180 countries. In this capacity, working in the Chairman's Office, Mr. Ketan aligns with Allcargo Group's strategic objective of enhancing overall growth and efficiency. Mr. Ketan also drives stakeholder value creation, fostering a culture of governance within the organization. He is Allcargo Group's representative at various government and industry forums, and plays a crucial role in managing investor and public relations strategies. With over three decades of extensive experience across diverse industries, Mr. Ketan has navigated leadership roles across sectors including logistics, consumer durables, FMCG, and beverages. He accumulated valuable experience with renowned companies such as VIP Industries, ABD Ltd. Geoffrey Manners, and Percept Advertising. Notably, his tenure as the Chief Commercial Officer at Blue Dart Express (DHL Group) spanned over 17 years, during which he led sustainable and strategic growth initiatives, being responsible for the Sales, Marketing, Corporate Communications, and CSR. He also led the Organizational Excellence initiatives as a Sr. Advisor. He has been conferred with various national and international awards for Marketing, Sustainability, Retail, Organizational Excellence and other areas of business. Ketan also serves as an Advisory Board Member of the CMO Council, USA.
v. Shareholding in the Company as on March 31, 2025	NIL	NIL	NIL
vi. Date of first appointment on the Board of the Company	June 09, 2023	July 03, 2020	August 05, 2025

i.	Name of Director	Mr Ravi Jakhar (DIN: 02188690)	Mr. Dinesh Kumar Lal (DIN: 00037142)	Mr Ketan Nishikant Kulkarni (DIN: 10735941)
vii.	Directorship held in other companies as on March 31, 2025 (including the Company and listed entities from which the person has resigned in the past three years)	Current Directorships - ALX Shipping Agencies India Private Limited - Madanahatti Logistics And Industrial Parks Private Limited - Marasandra Logistics And Industrial Parks Private Limited - Allcargo Warehousing Management Private limited - Allcargo Corporate Services Private Limited - Allcargo Supply Chain Private Limited - Allcargo Worldwide Limited (Formerly Known as Allcargo ECU Limited) - Allcargo Gati Limited Past Directorships - Allcargo Terminals Limited - Transindia Real Estate Limited - Haryana Orbital Rail Corporation Limited	Current Directorships - Raymond Limited - Allcargo Gati Limited (Formerly Known As Gati Limited) - Shefali Farms Private Limited - AMI Global Logistics Private Limited - Hi-Tos Liner Agency Private Limited - Alert Agencies And Investments Private Limited - Santusht Credit Capital And Finance Private Limited - Eden Realtors Private Limited - Gati Express & Supply Chain Private Limited (Formerly Known As Gati-kintetsu Express Private Limited) - Lotus Court Private Limited - Chembur Golf Welfare Foundation - Samudra Manthan Foundation - Afriasia Global Logistics Limited(Kenya) - Afriasia Global Logistics Limited(Uganda) Past Directorships NIL	Current Directorships -Gati Projects Private Limited -Gati Logistics Parks Private Limited Gati Import Export Trading Limited Zen Cargo Movers Private Limited -Gati Express & Supply Chain Private Limited -Express Industry Council of India -Allcargo Supply Chain Private Limited Past Directorships -NIL
viii.	No. of Committees in which Director is member/Chairman as on March 31, 2025	NIL	Raymond Limited Chairperson: - Nomination and remuneration committee - Stakeholders Relationship Committee - Risk Management Committee Membership: - Audit Committee - Corporate Social Responsibility Committee Allcargo Gati Limited (Formerly known as Gati Limited) Chairperson: - Audit Committee - Nomination and remuneration committee Membership: - Stakeholders Relationship Committee - Corporate Social Responsibility Committee Gati Express & Supply Chain Private Limited Chairperson: Nomination & Remuneration Committee Membership: -Audit Committee -Corporate Social Responsibility Committee Raymond Lifestyle Limited Chairperson: - Risk Management Committee Membership: - Audit Committee - Nomination and remuneration committee	Allcargo Gati Limited Membership: Risk Management Committee

i.	Name of Director	Mr Ravi Jakhar (DIN: 02188690)	Mr. Dinesh Kumar Lal (DIN: 00037142)	Mr Ketan Nishikant Kulkarni (DIN: 10735941)
ix.	Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid and remuneration last drawn	Director liable to retire by rotation	As detailed in the respective resolution, Explanatory Statment and Corporate Governance report.	As detailed in the respective resolutions, Explanatory Statment and Corporate Governance report.
x.	No. of Meetings of the Board attended during the year	4	3	It is proposed to appoint Mr Ketan as a MD & CEO on the Board. Hence these details are not applicable.
xi.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	1. Finance and Accounting 2. Corporate Governance and Listing Regulations 3. Sales, Marketing And Programming 4. General Administration 5. Industry experience, Global Business & Business acumen	NA
xii.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None

By Order of the Board

Shekhar R Singh
Company Secretary

CIN: L63011MH1995PLC420155

Registered Office:

4th Floor, B Wing, Allcargo House,
CST Road, Kalina Santacruz
(East), Mumbai – 400098,
Website: www.allcargogati.com
Email: investor.services@allcargologistics.com

Place: Mumbai

Date: August 5, 2025

Director's Report

Dear Members,

Your Directors present the report of the Business and Operations of your Company ('the Company' or 'AGL'), along with the audited financial statements, for the financial year ended March 31, 2025. The Consolidated Performance of your Company and its subsidiaries has been referred to wherever required.

Financial Highlights

The summarized standalone and consolidated financial results of the Company for the financial year ended March 31, 2025 as compared to the previous year are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Total Income	2,130	1,111	154,051	1,49,030
Profit/(Loss) before Depreciation & Amortization Expenses, Exceptional items & Tax Expenses	1,318	494	7,376	3,084
Less : Depreciation and Amortization Expenses	30	41	7,337	6,882
Profit/(Loss) before tax & Exceptional items	1,288	453	39	(3,798)
Exceptional items – Income / (Expense)	357	2,663	349	3449
Profit/(Loss) before tax	1,645	3,116	388	(349)
Less: Tax expenses	122	(58)	(649)	(718)
Profit/(Loss) after tax from continuing operations	1,523	3,174	1,037	369
Profit/(Loss) before tax from discontinuing operations	158	243	158	243
Tax expense of discontinued operations	-	-	-	-
Profit/(Loss) after tax from discontinuing operations	158	243	158	243
Profit/(Loss) for the period - continuing & discontinuing operations	1,681	3,417	1,195	612

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, 2025. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.allcargogati.com/investor/corporate-policies>.

Review of Operations

Consolidated:

During the year under review, at consolidated level, your Company achieved a revenue of 1,54,051 Lakhs, EBTDA of 7,376 Lakhs, PBT of 388 Lakhs and PAT of 1,037 Lakhs as against a revenue of 1,49,030 Lakhs, EBTDA of 3,084 Lakhs, PBT of (349) Lakhs and PAT of 369 Lakhs respectively in the previous year.

Standalone:

At standalone level, your Company recorded revenue of 2,130 Lakhs, EBTDA of 1,318 Lakhs, PBT of 1,645 Lakhs and PAT of 1,523 Lakhs as against revenue of 1,111 Lakhs, EBTDA of 494 Lakhs, PBT of 3,116 Lakhs and PAT of 3,174 Lakhs in the previous year.

Performance and Financial Details of Subsidiaries and Associates

Pursuant to The financial performance of the subsidiaries and associate are discussed in the Report on Management Discussion & Analysis Report. Pursuant to the provisions of Sections 129, 133, 134 and 136 of the Act read with Rules framed thereunder, the Company has prepared Consolidated Financial

Statements of the Company and its subsidiaries containing the salient features of financial statement of subsidiaries and associate in Form AOC-1 which forms part of the Annual Report.

In accordance with Section 136 of the Act, the Annual Accounts of the Subsidiaries are available on the Company's website and also open for inspection by any Member at the Company's Corporate Office. The Company will make available these documents and the related detailed information upon request by any Member of the Company or any Member of its Subsidiary, who may be interested in obtaining the same.

Subsidiaries, Associates & Joint Ventures and Consolidated Financial Statements

In accordance with the Ind-AS 110 on Consolidated Financial Statements read with the Ind-AS 28 on Accounting for Investments in Associates notified under Section 133 read with Section 129(3) of the Act, the Audited Consolidated Financial Statements are provided in the Annual Report.

The financial statements of the following Subsidiaries have been consolidated into the financial statements of the Company:

- Gati Express & Supply Chain Private Limited (formerly known as "Gati-Kintetsu Express Private Limited") ("GES CPL")
- Gati Import Export Trading Limited ("GIETL")
- Zen Cargo Movers Private Limited ("ZCMPL")
- Gati Logistics Parks Private Limited ("GLPPL")
- Gati Projects Private Limited ("GPPL")

The Company has one Associate Company i.e. Gati Ship Limited and the same is not considered in the consolidation of accounts as the Company ceases to have significant control after the sale of stake of 12.09% on May 16, 2014. Further, the Company has no Joint Ventures.

In accordance with Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) GESPL has been identified as a material unlisted subsidiary of the Company.

The Policy for Determining Material Subsidiaries as approved by the Board is uploaded on the Company's website at <https://www.allcargogati.com/investor/corporate-policies>

Shifting of the Registered office of the Company

During the year under review, there is no change in the registered office address of the Company and the same is situated at "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098.

Reserves

No amount transferred to Reserves, in view of the need to conserve cash for future operations.

Fixed deposits (FD)

As on March 31, 2025, fixed deposits of your Company stood at ₹ 15,66,000 out of which ₹ 726,000 remain unclaimed and there were no overdue deposits as on that date. During the year under review, your Company has not accepted any Fresh/Renewal of deposits. There was no default in repayment of deposits or payment of interest thereon during the year and there are no deposits which are in non-compliance with the requirements of the Act. The current fixed deposits carry a rating of "CARE BBB" issued by CARE Ratings Limited. The Company has also transferred unclaimed public deposits as at March 31, 2025 amounting to ₹ 8.28 Lakhs, during the period under review.

Directors and Key Managerial Personnel (KMP)

During the year and upto the Report's date, following changes took place

i. Re-designation/ Appointment/Resignation/Cessation of Director:

The Board of Directors of the Company, at its meeting held on August 5, 2025, based on the recommendation of the Nomination and Remuneration Committee, approved the re-designation of Mr. Shashi Kiran Shetty (DIN: 00012754) from Chairman & Managing Director to Chairman & Director of the Company and also appointed Mr. Ketan Nishikant Kulkarni (DIN: 10735941) as an Additional Director (Executive) and designated him as the Managing Director & Chief Executive Officer of the Company, for a period of two years commencing from August 5, 2025 to August 4, 2027 (both days inclusive), subject to the approval of the Shareholders at the ensuing Annual General Meeting (the AGM).

Mr. Pirojshaw Aspi Sarkari (DIN: 00820860) resigned as a Non-Executive, Non-Independent Director of the Company with effect from November 30, 2024, on account of attaining the retirement age in line with the Company's policy and accordingly ceased to be the Director of the Company with effect from the said date.

The Board placed on record its sincere appreciation of the invaluable guidance, leadership and contribution made by Mr. Pirojshaw Aspi Sarkari during his tenure as Director of the Company, which played a significant role in the growth and success of the Company.

ii. Re-appointment of Director:

Mr. Dinesh Kumar Lal (DIN: 00037142) was appointed as Independent Director of the Company from July 3, 2020 July 2, 2025 Considering the performance evaluation, contribution to the Company during his first term of office, his knowledge, qualification and experience along with skills and expertise he brings on the Board and based on recommendations of the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Dinesh Kumar Lal for a second term of consecutive five years commencing from July 3, 2025, to July 2, 2030 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM.

Mr. Ravi Jakhar (DIN: 02188690), Non- Executive Director, retires by rotation in compliance with Section 152 of the Act, at the ensuing the AGM of the Company and being eligible, offers himself for re-appointment. The Board of Directors are also of the opinion that Mr. Ravi Jakhar fulfils all the conditions as mentioned in the Act.

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

iii. Key Managerial Personnel:

During the year under review and upto the Report's date, the following changes took place in the composition of the Key Managerial Personnel (KMP) of the Company in terms of Sections 2(51) and 203 of the Act read with the applicable Rules thereunder:

Mr. Anish T. Mathew, Chief Financial Officer and designated KMP, resigned with effect from October 30, 2024.

Ms. T. S. Maharani, Company Secretary & Compliance Officer and designated KMP, resigned with effect from October 3, 2024.

Mr. Piyush Khandelwal was appointed as Company Secretary and designated KMP with effect from November 7, 2024 and resigned with effect from May 26, 2025.

Mr. Deepak Jagdish Pareek was appointed as Chief Financial Officer and designated KMP with effect from November 7, 2024.

Mr. Shekhar Ramjeet Singh was appointed as Company Secretary, designated as KMP, with effect from August 5, 2025.

The Board placed on record its sincere appreciation of the valuable contributions made by Mr. Anish T. Mathew, Ms. T. S. Maharani and Mr. Piyush Khandelwal during their tenure with the Company.

In terms of the provisions of Sections 2(51) and 203 of the Companies Act, 2013, the following officials are the Key Managerial Personnel of the Company as on the date of this Report:

- a. Mr. Shashi Kiran Shetty – Managing Director (up to August 5, 2025)
- b. Mr. Ketan Nishikant Kulkarni – Managing Director & Chief Executive Officer (with effect from August 5, 2025)
- c. Mr. Deepak Jagdish Pareek – Chief Financial Officer (with effect from November 7, 2024)
- d. Mr. Shekhar Ramjeet Singh – Company Secretary (with effect from August 5, 2025)

Particulars of Employees and related disclosures

The remuneration paid to your Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations. The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Annual report.

The information required under section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the **Annexure –A** which forms part of this Report.

Declaration by Independent Directors

Pursuant to sub section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, all the Independent Directors of your Company have given declaration that they have met the criteria of independence as required under the Act and the Listing Regulations.

Remuneration Policy

Your Directors have, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Director(s), Senior Management Personnel and their remuneration. The Remuneration Policy forms part of the Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, annual performance evaluation is to be done for the Board, its Committees, the Chairman and Individual Directors. To ensure an effective evaluation process, the Nomination and Remuneration Committee of the Board of Directors ("NRC") has put in place evaluation framework for conducting the performance evaluation exercise.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for financial year 2024-25. The questionnaires on performance evaluation were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017. An online platform has been provided to each Director for their feedback and evaluation. The evaluation process was anchored by an independent professional agency to ensure independence, confidentiality and neutrality. A report on the evaluation process and the results of the evaluation were presented by the agency to the Board.

The performance evaluation of the Board was done on key attributes such as composition, administration, corporate

governance, independence from Management, etc. Parameters for evaluation of Directors included constructive participation in meetings and engagement with colleagues on the Board. Similarly, committees were evaluated on parameters such as adherence to the terms of the mandate, deliberations on key issues, reporting to Board, etc. Evaluation of the Chairman of the Company was on the basis of his leadership, guidance to the Board and overall effectiveness.

Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

Independent Directors' Meeting

In terms of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non- Independent Directors and Members of management.

During the year under review, Independent Directors met separately on March 25, 2025, inter- alia, for:

Evaluation performance of Non-Independent Directors and the Board of Directors of the Company as a whole.

Evaluation performance of the Chairman of the Company, taking into views of Executive and Non-Executive Directors.

Evaluation of the quality, content and time line of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Particulars of Loans, Guarantees 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, 2025, forms part of the Financial Statements.

Corporate Social Responsibility (CSR)

In terms of section 135 and Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, as amended, the Board of Directors of your Company have constituted a Corporate Social Responsibility Committee.

During the year under review, there was no requirement of amount to be spent on CSR activities, in absence of the profits in the immediately three preceding financial years. The Composition of CSR Committee and CSR Policy are available on the Company's website <https://www.allcargogati.com/investor/corporate-policies>.

Related Party Transactions

In line with the requirements of the Act and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://www.allcargogati.com/investor/corporate-policies>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Related party transactions that were entered during the financial year were on an arm's length basis and were in the

ordinary course of business. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The details of the transactions with related parties are provided in Note No. 42 to the Financial Statements.

Vigil Mechanism

The Whistle-blower Policy has been framed in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations and the same is made available on the website of your Company at <https://www.allcargogati.com/investor/corporate-policies>.

Policy on prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, your Company has complied with the provisions related to the Constitution of Internal Complaints Committee (ICC).

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.

No complaint on sexual harassment was received during the year under review.

Familiarisation Programme for Independent Directors

Pursuant to the Listing Regulations, the Company shall familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The Directors are regularly informed during meetings of the Board and Committees on the business strategy, business activities, business operations and issues faced by the Logistics industry.

The details of the Familiarisation programme process for the Independent Directors forms are provided in the Corporate Governance Report, which forms part of this Report.

Directors' Responsibility Statement

Pursuant to the requirement under section 134(5) of the Act, with respect to the Directors' Responsibility Statement relating to the Company, it is hereby confirmed:

- a) That in the preparation of the Accounts for the financial year ended March 31, 2025, the applicable accounting standards and schedule III of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with the proper explanation relating to material departure;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended March 31, 2025;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force), for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the accounts have been prepared on 'going concern' basis;
- e) The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and the Company is constantly endeavouring to improve the standards of internal control in various areas and taking steps to strengthen the internal control system to make it commensurate and effective with the nature of its business;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2025 is available on the Company's website at www.allcargogati.com

Risk Management Policy

The Company has a well-defined process in place to ensure appropriate identification and treatment of risks. Risk identification exercise is inter-woven with the annual planning cycle which ensures both regularity and comprehensiveness. The identification of risk is done at strategic, business, operational and process levels. While the mitigation plan and actions for risks belonging to strategic, business and key critical operational risks are driven by senior leadership, for rest of the risks, operating managers drives the conception and subsequent auctioning of mitigation plans.

All risks are well integrated with functional and business plans and are reviewed on a regular basis by the senior leadership.

The Company, through its risk management process, aims to contain the risks within its risk appetite. There are no risks which in the opinion of the Board that threatens the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this A Report.

Internal Financial Controls

Your Company has established and maintained a framework of internal financial controls and compliance systems. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and your Company is constantly endeavouring to improve the standards of internal control in various areas and

taking steps to strengthen the internal control system to make it commensurate and effective with the nature of its business.

Further, the Statutory Auditors of your Company have also issued an attestation report on internal control over financial reporting (as defined in Section 143 of Act) for the financial year ended March 31, 2025, which forms part to the Statutory Auditors Report.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividend are required to be transferred by the company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to demat account created by the IEPF Authority. Accordingly, the company has transferred the unpaid or unclaimed dividend amounting to ₹ 15,60,080/- for the financial year 2016-17 during the period under review. Further, the Company has also transferred unclaimed public deposits amounting to ₹ 8.28 Lakhs/- during the current financial year.

Auditors

a) Statutory Auditors

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting of the Company held on August 9, 2022, for a first term of five consecutive years, i.e., from the conclusion of the 27th AGM until the conclusion of the 32nd AGM of the Company to be held for the financial year 2026-27.

The Statutory Auditors have issued their Independent Auditors' Report on the financial statements of the Company for the year ended March 31, 2025. The Report contains an unmodified opinion and does not include any qualification, reservation, adverse remark, or disclaimer.

No frauds have been reported by the Auditors under Section 143(12) of the Act.

b) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Puttaparthi Jagannatham & Co., Company Secretaries, Hyderabad to conduct the Secretarial Audit of the Company for the financial year 2024-25 and furnish their report to the Board. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as **Annexure B-1** which forms part of this Report.

As per regulation 24A(1) of the Listing Regulations, a listed company is required to annex a Secretarial Audit Report of its material unlisted subsidiary to its Annual Report. The Secretarial Audit Report of Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Private Limited), a material subsidiary for the financial year ended March 31, 2025 is annexed as **Annexure B-2**, which forms part of this Report.

Further, based on the recommendation of the Audit Committee and subject to the approval of the Members of

the Company to be sought at the ensuing AGM, the Board of Directors of your Company at its meeting held on August 5, 2025 has appointed M/s. Puttaparthi Jagannatham & Co., (Puttaparthi Jagannatham & Co.), Company Secretaries, Hyderabad (ICSI Firm Registration No. P2008) as the Secretarial Auditors of your Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

Puttaparthi Jagannatham & Co. Company Secretaries, (COP No. 1483) has confirmed to the Board of Directors of the Company that they are eligible to be appointed as the Secretarial Auditors of the Company.

Qualifications / Reservations in the Auditors' Report & Secretarial Audit Report

There are no qualifications / reservations placed by the Statutory Auditors and the Secretarial Auditor in their respective Reports for the financial year ended March 31, 2025.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure - C** to this Report.

Change in Capital Structure and Listing at Stock Exchanges

The equity shares of your Company continue to be listed and traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Allcargo Gati - Employees Stock Appreciation Rights Plan 2021 ("ESAR 2021")

The Shareholders of the Company have approved the 'Allcargo Gati - Employees Stock Appreciation Rights Plan 2021 ('ESAR 2021'/Plan') on January 27, 2022 and the Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of Employee Stock Appreciation Rights ("ESARs") under the Plan to the employees of the Company, its Holding Company, Subsidiary Company(ies) and Associate Company(ies).

During the year under review, the Company granted 62,724 ESARs to eligible employees of the Subsidiary Company with a view to attract and retain the senior talents and reward them for their performance and to contribute to the growth & profitability of the Company.

The status of the available ESARs as on the date of this Report is as detailed hereunder:

Sr. No.	Particulars	ESARs
1	Total ESARs approved	42,00,000
2	Less: ESARs granted	(49,05,000)
3	Add: ESARs lapsed (as per the Plan)	18,35,000
	Available ESARs	11,30,000

Pursuant to the above, Company has issued 1,21,910 Equity Shares at ₹ 2/- each to eligible employees under Allcargo Gati - Employees Stock Appreciation Rights Plan 2021.

Further, the disclosure in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at www.allcargogati.com

Qualified Institutional Placement:

The Board of Directors by way of its resolution dated December 21, 2023, and the Shareholders of the Company, pursuant to the special resolution passed through Postal Ballot dated February 05, 2024, have authorized the issuance and allotment of such number of equity shares of the Company of face value of ₹ 2 each, (the "Equity Shares") aggregating to an amount up to ₹ 50,000 lakhs, pursuant to various modes of fund raise including a qualified institutions placement.

Pursuant to the above, the Fund Raise Committee of the Board of Directors of the Company authorized the opening of the Issue with the floor price of ₹ 106.07/- per Equity Share and adopted the preliminary placement document vide its meeting held on June 24, 2024 and approved the placement document and closure of the Issue at its Meeting held on June 27, 2024.

Further, the said Committee at its Meeting held on June 28, 2024 approved for the issue and allotment of 1,67,60,800 equity shares of face value ₹ 2/- each of the Company to 30 successful Qualified Institutional Buyers (QIBs), at a price of ₹ 101/- per Equity Share (including premium of ₹ 99/- per Equity Share) and reflecting a discount of ₹ 5.07/- (i.e. 4.78%) on the floor price of ₹ 106.07/- per Equity Share, against receipt of full payment of application monies aggregating to ₹ 169,28,40,800/- (Rupees One Hundred Sixty Nine Crores Twenty Eight Lakhs Forty Thousand Eight Hundred Only).

Pursuant to the above, Company has issued 167,60,800 Equity Shares at ₹ 2/- each to eligible QIBs.

Further, Issued, Subscribed and Paid-up Share Capital of the Company as on the date of this Report is ₹ 29,41,51,102/- divided into 14,70,75,551 equity shares of ₹ 2/- each.

Sr. No.	Particulars	Paid up No. of Shares	Paid up Share Capital (₹ In lakhs)
1.	Share Capital as on April 01, 2024	13,02,52,027	2,605
2.	Add: Issue of Shares under ESAR Plan	62,724	1
3.	Add: Issue of Shares through QIP	1,67,60,800	336
4.	Share Capital as on the date of this Report	14,70,75,551	2,942

Company's Policies

The details of the policies approved and adopted by the Board are annexed as **Annexure - D** to this Report.

Corporate Governance

Your Company is committed to maintain the high standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India. The Report on corporate governance as stipulated under Regulation 34 of the Listing Regulations, forms part of this Annual Report and is annexed as **Annexure - E**. The requisite certificate from the Practicing Company Secretary confirming

compliance with the conditions of corporate governance as stipulated under the aforesaid Regulations forms part of this report.

Management Discussion and Analysis Report (MD&AR)

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations, is presented in a separate section and forms part of this Annual Report.

Business Responsibility and Sustainability Report (BRSR)

Business Responsibility and Sustainability Report for the financial year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations and SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, is presented in a separate section which forms part of this Report.

Proposed Amalgamation of our Company with Allcargo Logistics Limited

The Board of Directors of your Company, on the recommendation of the Audit Committee and the Committee of Independent Directors, at their meetings held on December 21, 2023 approved the composite scheme of arrangement / amalgamation for restructuring of businesses (the "Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, read with (a) the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time; (b) applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (c) relevant provisions of the Memorandum of Association and the Articles of Association of your Company.

The Scheme provides for the following:

- Allcargo Logistics Limited ("Allcargo Logistics Limited" or "Demerged Company" or "Transferee Company 2") will be demerging its Business Division viz. International Supply Chain to Allcargo ECU Limited ("Resulting Company" or "AEL") and the consequent issue of equity shares by Resulting Company to the shareholders of the Demerged Company and subsequent listing of such equity shares;
- Further, the Contract Logistics Business and Express Logistics Business will be transferred by way of an amalgamation between Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) ("Transferor Company 1" or "ASCPL") and Gati Express & Supply Chain Private Limited (formerly known as Gati Kintetsu Express Private Limited) ("Transferor Company 2" or "GESPL") into our Company ("Transferee Company 1" or "Transferor Company 3" or "AGL") and consequently the equity shares of Transferor Company 2 held by our Company, and of Transferor Company 1 and Transferor Company 2 held by the Demerged Company (hereinafter known as ("Amalgamation 1") shall stand cancelled; and
- Post Amalgamation 1, our Company will be amalgamated into Transferee Company 2 and the Equity Shares held by Transferee Company 2 shall stand cancelled (hereinafter known as ("Amalgamation 2").

The Company has received regulatory approvals from the Stock Exchanges (BSE and NSE), and is awaiting final approval from Hon'ble National Company law Tribunal.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
3. During the period under review, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).
4. The Company has complied with Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, issued by the Institute of Company Secretaries of India.
5. There were no material changes commitments affecting the financial position of your Company between the end of

financial year (March 31, 2025) and the date of the report (August 05, 2025).

6. The Company is not required to maintain cost records under Section 148(1) of the Act.
7. The policy for determining material subsidiaries of the Company has been provided on the Company's website at allcargogati.com/investor/corporate-policies

Acknowledgment

Your Directors thank various departments of Central and State Government, Organizations and Agencies for the continued help and co-operation extended by them to your Company. Your Directors also gratefully acknowledge all stakeholders of the Company viz. Members, Customers, Dealers, Vendors, Financial Institutions, Banks and other business partners for the excellent support received from them during the year under review and the financial contribution and significant support from the largest shareholder Allcargo Logistics Limited. Your Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Shashi Kiran Shetty

Chairman

DIN: 00012754

Place: Mumbai

Date: August 05, 2025

Annexure – A

Particulars of Employees information as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25, are as under:

Executive Directors and KMP	Ratio of remuneration of each Director / Key Managerial Personnel to median remuneration of employees	% increase in Remuneration in the Financial Year 2024-25
Mr. Shashi Kiran Shetty, Managing Director*	Nil	Nil
Mr. Ketan Nishikant Kulkarni** - Managing Director & Chief Financial Officer	Nil	Nil
Mr. Deepak Jagdish Pareek, Chief Financial Officer	290:9	Nil
Mr. Piyush Khandelwal, Company Secretary	Nil	Nil
Mr. Shekhar R Singh, Company Secretary ***		

* Mr. Shashi Kiran Shetty is drawing remuneration from Allcargo Logistics Limited, Holding Company.

** Mr. Ketan Kulkarni appointed as Managing Director & Chief Executive Director w.e.f. August 5, 2025.

*** Mr. Shekhar R Singh appointed as a Company Secretary w.e.f. August 5, 2025.

- ii) The median remuneration is ₹ 7,69,548 and the percentage increase in the median remuneration of employees in the financial year is 6%
- iii) The number of permanent employees on the rolls of company as on March 31, 2025: Nine (9)
- iv) 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:
- Increase in remuneration is as per the remuneration policy of the Company.
- v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- vi) The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Sr. No.	Name	Designation	Date of Joining	Remuneration (₹ In Lacs p.a.)
1.	Mr. Deepak Jagdish Pareek, Chief Financial Officer	Chief Financial Officer	June 1, 2024	145
2.	Mr. Piyush Khandelwal, Company Secretary	Company Secretary & Compliance Officer	March 1, 2023	25

- vii) Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Corporate Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary of the Company.

Note:

- a) The Non-Executive, Independent Directors of the Company are entitled for sitting fee as per the statutory provisions and the details of the same are provided in the Corporate Governance Report and is governed by the Differential Remuneration Policy, as detailed in the said report.
- b) Percentage increase in remuneration is calculated based on total cost to the Company as per the remuneration policy of the Company.

For and on behalf of the Board

Shashi Kiran Shetty
Chairman
DIN: 00012754

Place: Mumbai
Date: August 5, 2025

Annexure – B-1

Form No. MR-3

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

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

To
**The Members of
Allcargo Gati Limited
(Formerly Gati Limited)**
4th Floor B Wing Allcargo House, CST Road Kalina Santacruz
East Mumbai, Vidyanagari, Mumbai, Maharashtra, India,
400098.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Allcargo Gati Limited (formerly known as Gati Limited) (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct and statutory compliances and for expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms, returns filed, and other records maintained by the Company, and also the information provided and representations made by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has in place proper Board processes and compliance mechanisms to the extent and in the manner prescribed, subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended 31st March, 2025, in accordance with the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable during the financial year under review;**
- (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not applicable, as the Company is not registered as a Registrar to an Issue and Share Transfer Agent;**
- (g) SEBI (Delisting of Equity Shares) Regulations, 2009 – **Not applicable, as the Company has not delisted or proposed to delist its equity shares during the financial year under review;**
- (h) SEBI (Buyback of Securities) Regulations, 2018 – **Not applicable, as the Company has not undertaken any buyback during the financial year under review;**
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; and
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

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

We further report that:

- (i) based on the information provided by the Company, its officers and its authorized representatives during the conduct of the audit and also on review of periodic reports by Company Secretary taken note of by the Board of Directors of the Company, adequate systems and processes and control mechanism exist in the company to monitor and ensure the compliance with the applicable laws.
- (ii) The compliance by the Company of applicable accounting standards and taxation laws has not been reviewed in this Audit since the same have been subject to review by Statutory Audit and Other designated professionals.

- (iii) The constitution of the Board of Directors of the Company is duly constituted of Executive Directors, Non-Executive Directors, and Independent Directors in accordance with the applicable laws and regulations.
- (iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance or shorter consent were taken in other cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (v) all the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- (i) there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (ii) there were no specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

We further report that during the audit period under review:

- (i) Few e-forms were filed with the Ministry of Corporate Affairs (MCA) beyond the prescribed timelines due to technical issues on the portal. The Company regularized the same by paying additional filing fees and ensuring subsequent compliance.
- (ii) Mrs. T.S. Maharani, Company Secretary and Compliance Officer (FCS No.: 8069), tendered her resignation with effect from the close of business hours on October 03, 2024. The Board of Directors, at its meeting held on November 07, 2024, appointed Mr. Piyush Khandelwal (Membership No: [ACS 65318]) as the Company Secretary and Compliance Officer with effect from the same date.
- (iii) The Company received correspondence from BSE Limited regarding delayed disclosures under Regulation 30(6) read with Schedule III of the SEBI (LODR) Regulations, 2015, and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024. The clarifications provided by

the Company relate to delays in submission of outcomes of Board Meetings held on May 16, 2024; August 02, 2024 and November 07, 2024. The Company stated that the meetings were conducted via audio-video conferencing, and the minor delay was attributable to the time required to obtain signatures from the Chairman and the Auditors. The outcomes were nonetheless submitted to the exchanges promptly after completion of this process.

- (iv) 8,50,000 Employee Stock Appreciation Rights (ESARs) were granted to eligible employees during the year under review. Also, 62,724 Equity Shares were allotted in exercise of 3,70,000 ESARs to the eligible employees exercising their rights. The grant, allotment and associated processes were found to be in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (v) 1,67,60,800 equity shares were issued and allotted to Qualified Institutional Buyers (QIBs) at an issue price of 101 per share (including a premium of 99 per share) in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (vi) The Company received requisite approvals from BSE Limited and NSE on its application for reclassification of certain shareholders from the "Promoter" and "Promoter Group" categories to the "Public" category pursuant to Regulation 30 and Regulation 31A(8) of the SEBI (LODR) Regulations, 2015.
- (vii) The Income Tax Department has conducted a search operation at the Registered Office of the Company during the audit period. Based on management representations, it is confirmed that the Company does not anticipate any material financial impact arising from the said proceedings as of the date of this report.

For Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 1158/2021

UDIN: F009896G000323275

Place: Hyderabad
Date: 12th May, 2025

'ANNEXURE A'

To
The Members of
Allcargo Gati Limited
(Formerly Gati Limited)
4th Floor B Wing Allcargo House, CST Road Kalina Santacruz
East Mumbai, Vidyanagari, Mumbai, Maharashtra, India, 400098.

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

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

For Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000323275

Place: Hyderabad
Date: 12th May, 2025

Annexure – B-2

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

For the Financial Year Ending 31st March 2025

To

The Members

Gati Express & Supply Chain Private Limited

(Formerly Known as Gati-Kintetsu Express Private Limited)

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by Gati Express & Supply Chain Private Limited (Formerly Known as Gati-Kintetsu Express Private Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information and according to the examinations carried out by us and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') shall not apply to the Company being an unlisted company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Board and General Meeting.

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

We further report that:

- (i) based on the information provided by the Company, its officers, and its authorized representatives during the conduct of the audit and also on review of quarterly reports by Company Secretary taken on record by the Board of Directors of the Company, adequate systems and processes and control mechanism exist in the company to monitor and ensure the compliance of with the applicable general laws like Labour laws, competition law and environment laws.
- (ii) the Compliance by the Company of applicable financial laws like direct and indirect laws has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.
- (iii) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.
- (iv) adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent electronically well in advance or shorter consent were taken in other cases, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (v) all the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- (i) there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
- (ii) there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, etc., having a major bearing on the Company's affairs except as reported in the Financial Audit Report.

We further report that:

- (i) Mr. Ketan Nishikant Kulkarni was appointed as an Additional Director designated as Deputy Managing Director of the Company with effect from August 2, 2024, and also assumed the role of Managing Director and Chief Executive Officer (CEO) with effect from February 6, 2025.
- (ii) Mr. Pirojshaw Aspi Sarkari, who was serving as the Managing Director and CEO, demitted office upon his retirement with effect from November 30, 2024.
- (iii) Mrs. T.S. Maharani (FCS No.: 8069), Company Secretary, tendered her resignation, which became effective at the close of business hours on October 3, 2024. Subsequently, the Board of Directors, at its meeting held on November 7,

2024, approved the appointment of Mr. Piyush Khandelwal (Membership No.: ACS 65318) as the Company Secretary, with effect from the same date.

For Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

Place: Hyderabad
Date: 12th May, 2025

FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000323066

'ANNEXURE A'

To

The Members

Gati Express & Supply Chain Private Limited

(Formerly Known as Gati-Kintetsu Express Private Limited)

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

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

For Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000323066

Place: Hyderabad

Date: 12th May, 2025

Annexure – C

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

A) Digital Transformation

As part of our ongoing commitment to accelerate our digital transformation roadmap, we successfully migrated our core ERP platform, GEMS (Gati Enterprise Management System), to Oracle Cloud Infrastructure (OCI) in FY24 -25.

This strategic move significantly enhanced the security, scalability, and resilience of our ERP environment, bringing in key benefits such as:

- **Operational Efficiency:** A cloud-native environment that scales dynamically with real-time demand and automates critical processes like deployment, backups, and system monitoring, resulting in streamlined operations.
- **Cost Optimisation:** A flexible pay-as-you-go model reduces maintenance overhead and eliminates capital-intensive infrastructure investments.
- **Enhanced Security & Compliance:** Built-in encryption, automated backups, and robust failover capabilities support stronger data protection and improved business continuity.

We also made significant investments to strengthen the security and resilience of our technology landscape, ensuring protection against cyber threats and maintaining high service availability.

B) Data Transformation:

As part of our strategic data modernisation initiative, we implemented TIBCO EBX for Master Data Management (MDM) -- a pioneering deployment in our industry. We migrated core master data from ERP and other enterprise systems to this unified platform, establishing a consistent, governed, and scalable data ecosystem. This transformation delivers the following key benefits:

- **Single Source of Truth:** Consolidates master data from ERP, HRMS, CRM, and financial systems into one authoritative source, eliminating silos and ensuring consistency across domains like customer, vendor, route, and shipment data.
- **Seamless System Integration:** Enables accurate, real-time data exchange across logistics systems, improving coordination between internal teams and supply chain partners.
- **Enhanced Operational Efficiency:** Reduces manual interventions, eliminates duplication, and accelerates processes like vendor onboarding, customer setup, and shipment execution, ensuring accurate tracking and timely delivery.
- **Stronger Compliance & Governance:** Enforces consistent data standards, enhances auditability, and supports regulatory compliance across regions and business units.

C) IntelliHub - A Smarter Way to Connect and Collaborate:

This year, we launched IntelliHub -- an interactive, AI-powered business and collaboration platform designed to bring our teams closer together through technology. It serves as a centralised, intelligent, and responsive digital workspace that transforms the way we communicate, share knowledge, and stay informed. Built with advanced AI and Generative AI capabilities, it offers:

- Seamless access to essential resources,
- Persona-based business widgets for role-specific insights, and
- Tools for recognition, engagement, and collaboration.

Thoughtfully designed to keep every team member connected, empowered, and informed, IntelliHub is a key enabler of our digital-first workplace culture.

D) GEMS2.0 & Other Transformations

As part of our ERP transformation journey, we initiated major upgrades to our first-mid-last (FML) mile operations in FY24-25. These initiatives aim to transform key workflows, enhance visibility, and leverage AI for improved efficiency.

To optimise vehicle movement within our geofenced hubs, we are developing an AI-powered Gate Scan & Bay Management App. This system uses advanced algorithms to manage vehicle entry and smartly allocate docking bays, increasing productivity and reducing turnaround times—launch expected in Q1 FY26.

A platform called HubEye is under development to offer real-time visibility into mid-mile operations, including vehicle arrivals, departures, loading and unloading statuses, staff productivity, and performance indicators, all via a unified dashboard, launch expected in Q1 FY26.

We began transforming our Finance & Accounting (F&A) operations by migrating to the Oracle Fusion platform. This unified, cloud-based solution streamlines core functions such as accounts payable/receivable, general ledger, financial planning, and reporting. The launch should be in Q3 FY26.

With built-in AI and analytics, Oracle Fusion will enable real-time insights, strengthen compliance, and shift the finance team's role from transactional to strategic decision-making.

We are redesigning our Booking App to enhance process flow, improve speed and accuracy by at least 20%, and integrate AI for better customer and operations outcomes. The new app will feature a modern UX and advanced capabilities. The launch should be in Q3 FY26.

A strategic project is also underway to modernise Vehicle Tracking and Control Tower operations. Using a cloud-based, AI-enabled platform, the system will track, manage, and optimise fleet movements in real time, driving greater responsiveness and efficiency and should launch in Q3 FY26.

E) Digital Enablement for Customer Experience & Last-Mile Excellence

As part of our accelerated digital transformation agenda, we have implemented API integrations with all major customers, enabling seamless, real-time data exchange and enhancing service delivery quality.

To further elevate the customer experience, we launched a revamped website with a modern, user-centric interface designed to improve engagement, simplify service access, and support revenue growth through a modern digital interface.

In last-mile operations, we have deployed telemetry-enabled systems across our network. Powered by AI-driven route optimisation and end-to-end delivery tracking, empowering our Operating Units (OUs) with the tools to boost delivery accuracy, reduce transit times, and enhance overall operational efficiency.

Together, these digital initiatives enhance operational control, improve resource utilisation and drive data-driven decisions, reinforcing our position as a digitally agile, customer-focused logistics network.

F) The particulars of earning and expenditure in foreign exchange during the year are given as follows:

Summary	As, at March 31, 2025	As, at March 31, 2024
Foreign exchange earnings	43.29	117.00
Foreign exchange outgo	75.82	7.05

For and on behalf of the Board

Shashi Kiran Shetty
Chairman
DIN: 00012754

Place: Mumbai
Date: August 5, 2025

Annexure - D

Board Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value systems. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website, at <https://www.allcargogati.com/investor/corporate-policies/>. The policies are reviewed by the Board and updated based on need and new compliance requirements.

Key policies that have been adopted are as follows:

Sr. No.	Name of the policy	Brief Description	Web link
1	GATI Vigil Mechanism Policy	The company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.	https://www.allcargogati.com/investor/corporate-policies
2	Code of Conduct – Ethics, Transparency and Accountability	The company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program.	https://www.allcargogati.com/investor/corporate-policies
3	Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	This policy provides the framework in dealing with securities of the company.	https://www.allcargogati.com/investor/corporate-policies
4	Privacy Policy	This policy describes how the Company collect, use, share or otherwise process its user's personal data and process their personal information through Website, services, products, features, and applications that reference this Policy	https://www.allcargogati.com/investor/corporate-policies
5	Policy on Disclosure of Material Events and Archival of Documents	This policy applies to disclosures of material events affecting Gati and its subsidiaries.	https://www.allcargogati.com/investor/corporate-policies
6	Enterprise Risk Management Policy	This policy is framed with the objective of identification, evaluation, monitoring, controlling, managing and minimizing identifiable risks.	https://www.allcargogati.com/investor/corporate-policies
7	Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive and non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.	https://www.allcargogati.com/investor/corporate-policies
8	Corporate Social Responsibility Policy	This policy outlines the Company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lowering its resource footprint.	https://www.allcargogati.com/investor/corporate-policies
9	Policy on Material Subsidiaries	This policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the company and to provide the governance framework for them.	https://www.allcargogati.com/investor/corporate-policies
10	Related Party Transaction Policy	This policy regulates all transactions between the company and its related parties.	https://www.allcargogati.com/investor/corporate-policies
11	Code of Practices Procedures for Fair Disclosure of UPSI	This Code serves as a guiding charter for all concerned persons associated with the functioning of the company and their dealings in its securities. Further, the Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community / other relevant stakeholders, by the company to enable them to take informed decisions with regard to the Company's securities.	https://www.allcargogati.com/investor/corporate-policies

Sr. No.	Name of the policy	Brief Description	Web link
12	Dividend Distribution Policy	This Policy lays down a broad framework for considering decisions by the Board of Directors of the Company with regard to distribution of dividend to its shareholders by striking a balance between pay-out and retaining earnings on the basis of the future growth strategy of the Company.	https://www.allcargogati.com/investor/corporate-policies
13	Anti-Harassment and Anti-Discrimination Policy	Zero-tolerance policy towards any form on harassment or discrimination	https://www.allcargogati.com/investor/corporate-policies
14	Anti-trust and Anti-competetive Policy	This policy provides guidance to all associates about antitrust and competition laws and conducts business in fair, ethical and transparent manner.	https://www.allcargogati.com/investor/corporate-policies
15	Board Diversity Policy	Promote diversity and inclusion across all levels within the organization	https://www.allcargogati.com/investor/corporate-policies
16	Code of Conduct on Ethics, Transparency and Accountability	Sets the tone of the way we conduct ourselves within the Company and also the way we conduct our business with stakeholders in line with our value of practicing highest standards of business ethics and humility.	
17	Corporate Tax Governance Policy	Policy on Tax principles, governance and risk management	https://www.allcargogati.com/investor/corporate-policies
18	Environment Policy	Policy entails approach towards Environmental aspects and acts as a guideline to manage the related impact and risk. This Policy will help us develop better environmental practices while conducting business and create value for relevant stakeholders.	https://www.allcargogati.com/investor/corporate-policies
19	Sustainable Procurement Policy	Sets out principles and procedures for procurement and supplier sustainability assesment	https://www.allcargogati.com/investor/corporate-policies
20	Supplier Code of Conduct	Defines the basic requirements placed on the suppliers and third-party intermediaries of the Company, concerning their responsibilities towards their stakeholders and the environment.	https://www.allcargogati.com/investor/corporate-policies
21	Health and Safety Policy	This policy conveys approach to integrate safety standards in our business processes, and our aim to identify, manage and mitigate health and safety threats.	https://www.allcargogati.com/investor/corporate-policies
22	Stakeholder Engagement Policy	This stakeholder engagement policy is committed to being responsible, transparent, and accountable towards the citizens of society, especially in all communities where Company has its workspace and operations.	https://www.allcargogati.com/investor/corporate-policies
23	Information Security and Cyber Security Policy	The Information Security Policy (ISP) has been drawn up to set out the Management's strategy to address Information Security concerns and the responsibilities of Gati'ites to prevent breaches of security and thus protect our business.	https://www.allcargogati.com/investor/corporate-policies
24	POSH Policy	This policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith	https://www.allcargogati.com/investor/corporate-policies
25	Human Rights Policy	The Policy highlights Company's commitment towards Human Rights and contains Declaration of Human Rights and principles addressing fundamental rights set out in the Labour Organization's Declaration on Fundamental Principles and Rights at Work.	https://www.allcargogati.com/investor/corporate-policies

For and on behalf of the Board

Shashi Kiran Shetty

Chairman

DIN: 00012754

Place: Mumbai

Date: August 5, 2025

Annexure-E

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and the report contains the details of Corporate Governance systems and processes at Allcargo Gati Limited ('AGL' or 'the Company').

Corporate Governance is the set of processes, customs, policies, laws and institutions affecting the way a Company is directed, administered or controlled. It is a system of structuring, operating and controlling a Company with a view to achieve long term strategic goals to satisfy shareholders, creditors, employees, customers and suppliers.

Corporate Governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

Company's Philosophy

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good Corporate Governance, preserving shareholders' trust and maximizing long-term corporate value.

The Company's philosophy on Corporate Governance focuses on the attainment of the highest standards of transparency, accountability, ethics and equity with management flexibility, empowerment and responsiveness in the interest of shareholders, customers, employees, business associates and the society at large.

AGL's Corporate Governance framework is based on the following main principles:

- Appropriate composition and size of the Board;
- Timely flow of information to the members of the Board and Board Committees;
- Well developed systems and processes for risk management and financial reporting;
- Timely and accurate disclosure of all material operational and financial information.

Board of Directors

As on March 31, 2025, the Board comprised of eight (8) members, one (1) of whom is EDs, seven (7) are NEDs and four (4) are IDs including one Women Independent Director. Detailed profile of our Directors is available on our website at <https://www.allcargogati.com/investor>. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"). The composition of the Board also represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

During the year under review and upto the Report's date, there has been changes in the composition of the Board of Directors which is detailed in the table below and accordingly as on date, the Company has eight Directors, of the Eight Directors, seven (i.e. 87.50 percent) are Non-Executive Directors out of which four (i.e. 50.00 percent) are Independent Directors:

Name	Category
Mr. Shashi Kiran Shetty (DIN: 00012754) ^(a)	Chairman
Mr. Ketan Nishikant Kulkarni (DIN: 10735941) ^(b)	Managing Director & Chief Financial Officer
Mr. Kaiwan Kalyaniwalla (DIN: 00060776)	Non-Executive Director
Mr. Dinesh Kumar Lal (DIN: 00037142)	Non - Executive, Independent Director
Mr. Nilesh Shivji Vikamsey (DIN: 00031213)	Non - Executive, Independent Director
Ms. Vinita Dang Mohoni (DIN: 01919140)	Non - Executive, Independent Director
Mr. Hetal Madhukant Gandhi (DIN: 00106895)	Non - Executive, Independent Director
Mr. Pirojshaw Aspi Sarkari (DIN: 00820860) ^(c)	Non-Executive Director
Mr. Ravi Jakhar (DIN: 02188690)	Non-Executive Director

Notes:

(a) Mr. Shashi Kiran Shetty – Managing Director (up to August 5, 2025)

(b) Mr. Ketan Nishikant Kulkarni – Managing Director & Chief Executive Officer (with effect from August 5, 2025)

(c) Mr. Pirojshaw Apsi Sarkari - Resigned as Non-Executive Director - (with effect from November 30, 2024).

The composition of Board/Committees can be found on <https://www.allcargogati.com/investor>

Each Director informs the Company on an annual basis about the Board and Board Committee positions he/she occupies in other companies including Chairmanships and notifies changes periodically and regularly during the term of their directorship in the Company. None of the Directors on the Board hold directorship in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed companies. None of the Directors of the Company is related to each other. Further, none of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors.

The number of other directorships, committee chairmanships/memberships held in other companies by each of the Directors as on March 31, 2025 is tabled below:

Name	No. of Directorships and Committee Membership / Chairmanship in other Public Companies			Directorship in other Listed Entity and Category of Directorship
	Directorships	Committee**		
		Chairmanship	Membership	
Mr. Shashi Kiran Shetty	3	0	1	(i) Allcargo Logistics Limited (Promoter, Executive Director)
Mr. Kaiwan Dossabhoy Kalyaniwalla	5	0	3	(i) Allcargo Logistics Limited (Non-Executive, Non-Independent Director)
				(ii) Allcargo Terminals Limited (Non-Executive, Non-Independent Director)
				(iii) Transindia Real Estate Limited (Non-Executive, Non-Independent Director)
Mr. Dinesh Kumar Lal	4	2	6	(i) Raymond Limited (Non-Executive, Independent Director)
				(ii) Raymond Lifestyle Limited (Non-Executive, Independent Director)
Mr. Nilesh Shivji Vikamsey	8	4	8	(i) Thejo Engineering Limited (Non-Executive, Independent Director)
				(ii) Allcargo Logistics Limited (Non-Executive, Non-Independent Director)
				(iii) Thomas Cook (India) Limited (Non-Executive, Independent Director)
				(iv) PNB Housing Finance Limited (Non-Executive, Independent Director)
Ms. Vinita Dang Mohoni	2	1	2	NIL
Mr. Hetal Madhukant Gandhi	8	3	6	(i) Chalet Hotels Limited (Chairman, Non-Executive, Independent Director)
				(ii) Ami Organics Limited (Non-Executive, Independent Director)
				(iii) Shilpa Medicare Limited(Non-Executive, Independent Director)
				(iv) Syrma SGS Technology Limited(Non-Executive, Independent Director)
				(v) Singer India Limited(Non-Executive, Non-Independent Director)
				(vi) Allcargo Logistics Limited (Non-Executive, Non-Independent Director)
Mr. Ravi Jakhar	4	NIL	0	NIL

** Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

List of Core Skills/ Expertise/ Competencies required and available with the Board

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Sl. No.	Names of Directors	Skill/Expertise/Competency				
		Finance and Accounting	Corporate Governance and Listing Regulations	Sales, Marketing And Programming	General Administration	Industry experience, Global Business & Business acumen
1.	Mr. Shashi Kiran Shetty	✓	✓	✓	✓	✓
2.	Mr. Ketan Nishikant Kulkarni	✓	✓	✓	✓	✓
3.	Mr. Kaiwan Dossabhoy Kalyaniwalla	✓	✓	–	✓	✓
4.	Mr. Dinesh Kumar Lal	✓	✓	✓	✓	✓
5.	Mr. Nilesh Shivji Vikamsey	✓	✓	✓	✓	✓
6.	Ms. Vinita Dang Mohoni	–	–	✓	✓	✓
7.	Mr. Hetal Madhukant Gandhi	✓	✓	✓	✓	✓
8.	Mr. Ravi Jakhar	✓	✓	✓	✓	✓

In the above table, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Meetings of the Board

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board meetings. During the financial year 2024-25, the Board met four times: on May 16, 2024, August 02, 2024, November 07, 2024, and February 06, 2025. The necessary quorum was present at all the meetings. Consequent to relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, certain Board Meetings in the financial year 2024-25 were held through Video Conferencing. The proceedings of the meetings held through Video Conferencing are duly recorded by the Company.

The below table gives the composition of the Board, their attendance at the board meetings held during the year and at the previous Annual General Meeting held on September 10, 2024 and also the shareholding:

Name of Director	Category and Designation	Attendance particulars		
		No. of Meetings held during tenure	No. of Meetings Attended	Last AGM
Mr. Shashi Kiran Shetty ^(a)	Chairman	4	2	No
Mr. Ketan Nishikant Kulkarni ^(b)	MD & CEO	NA	NA	NA
Mr. Kaiwan Kalyaniwalla	NED	4	4	Yes
Mr. Dinesh Kumar Lal	ID	4	3	Yes
Mr. Nilesh Shivji Vikamsey	ID	4	4	Yes
Ms. Vinita Mohoni	ID	4	4	Yes
Mr. Hetal Madhukant Gandhi	ID	4	4	Yes
Mr. Pirojshaw Aspi Sarkari ^(c)	NED	3	3	Yes
Mr. Ravi Jakhar	NED	4	4	Yes

(a) Mr. Shashi Kiran Shetty – Managing Director (up to August 5, 2025)

(b) Mr. Ketan Nishikant Kulkarni – Managing Director & Chief Executive Officer (with effect from August 5, 2025)

(c) Mr. Pirojshaw Apsi Sarkari Resigned as Non-Executive Director - (with effect from November 30, 2024).

Information given to the Board:

The Company provides the following information to the Board and the Board Committees. Such information is submitted either as part of the agenda papers in advance of the meetings or by way of presentations and discussion materials during the meetings.

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, Half yearly, Nine months and Annual results of the Company and its subsidiaries;
- Detailed presentations on the business performance of the Company and its material subsidiaries;
- Declaration of dividend, if any;
- Minutes of meetings of the Audit Committee and other Committees;
- Contract in which Directors are interested;
- Update on the significant legal cases of the Company;
- Subsidiary companies minutes, financial statements and significant investments;
- Reviews the compliance reports of all laws applicable to the Company;
- Evaluates the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

In the path of digitalization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board/Committee meetings through an electronic platform thereby ensuring high standards of security and confidentiality of Board papers.

Board Support

The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, in the capacity of secretary of the Committees. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

Code of Conduct

The Company has adopted a code of conduct for all Board Members and Designated Senior Management of the Company. The duties of Independent Directors as laid down in the Companies Act, 2013, are incorporated in the Code of Conduct. The Code of Conduct is available on the website of the Company i.e. <https://www.allcargogati.com/cms/pdfs/February2025/D4b3NSyJaKbDU4GE5hLI.pdf>

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

Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance with the Articles of Association of the Company, not less than two-thirds of the total number of Directors other than Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Act.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and the Listing Regulations.
- In accordance, with the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.
- In accordance, with the Listing Regulations, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Declaration by Independent Directors

The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Act and the Listing Regulations and have confirmed that they do not hold directorship more than the prescribed limit in the Listing Regulations. The Company has also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 read with the Rules issued thereunder.

Separate meeting of the Independent Directors

Schedule IV of the Companies Act, 2013, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors. During the financial year 2024-25, one meeting of the Independent Directors was held on March 25, 2025. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Director, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation programmes to Independent Directors

The Board familiarization programme comprises of updation on Statutory laws, Business outlook and functional issues.

All Independent Directors are taken through a familiarization programme on an annual basis that covers the background of the Company and its growth over the last several decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and

functions. The Independent Directors are highlighted on the constitution, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programmes. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board Meetings, all facts of the business and related functional issues are discussed in order to provide a good understanding of the business to the Independent Directors. These programmes give an opportunity for the Board to interact with the next level of management. To make these sessions meaningful and insightful, pre-reads are circulated in advance. There are opportunities for Independent Directors to interact amongst themselves every quarter.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: <https://www.allcargogati.com/investor/corporate-policies>

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Company has five Board-level Committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Audit Committee:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets with the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

The primary responsibilities of the Audit Committee are to:

- i. overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;

- ii. reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- iii. reviewing the Management Discussion and Analysis of the financial condition and result of operations;
- iv. reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- v. formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- vi. reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- vii. evaluating internal financial controls and risk management systems;
- viii. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- ix. recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- x. Ensure that adequate safeguards have been taken for legal compliance for the Company;
- xi. reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- xii. reviewing the functioning of the Whistle Blowing mechanism;
- xiii. any other matter referred to by the Board of Directors.

The Audit Committee comprises of Independent Directors and Non-Executive Directors as on March 31, 2025. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

During the financial year 2024-25, the Audit Committee met four times viz., on May 16, 2024, August 02, 2024, November 07, 2024 and February 06, 2025. The below table gives the composition and attendance record of the Audit Committee and the Company Secretary of the Company act as the secretary of the Committee.

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Dinesh Kumar Lal	Chairman	04	03
2	Mr. Nilesh Shivji Vikamsey	Member	04	04
3	Mr. Kaiwan Kalyaniwalla	Member	04	04
4.	Mr. Hetal Gandhi	Member	04	04

The Audit Committee invites such of the executives, as it considers appropriate, Statutory Auditors and Internal Auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee also interacts with the Auditors of the Company, separately.

Mr. Dinesh Kumar Lal, Chairman of the Audit Committee has attended the previous Annual General Meeting held on September 10, 2024.

Nomination & Remuneration Committee:

The Board has constituted Nomination & Remuneration Committee consisting of two Independent Directors and one Non-Independent Director. The terms of reference of the Committee covers evaluation of compensation and benefits for Executive Director(s), Non-Executive Director(s), Senior Management Employees, framing of policies and systems of the Employee Stock Appreciations Rights Plan 2021 and looking after the issues relating to major HR policies.

During the financial year 2024-25, the Committee met two times i.e., on May 16, 2024 and August 02, 2024 and November 06, 2024. The below table gives the composition and attendance record of the Nomination & Remuneration Committee and the Company Secretary of the Company act as the secretary of the Committee.

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Dinesh Kumar Lal	Chairman	03	02
2.	Mr. Kaiwan Dossabhoy Kalyaniwalla	Member	03	03
3.	Ms. Vinita Dang Mohoni	Member	03	03

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013, Listing Regulations and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and based on the criteria set by the Nomination & Remuneration Committee. An online platform has been provided to each Director for their feedback and evaluation.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination & Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors, the performance of the board, its committees and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Remuneration policy

The Nomination & Remuneration Policy of your company is available on the website of the company i.e. allcargogati.com/investor/corporate-policies

Directors Remuneration

The remuneration paid/payable to the Directors is given below:

a) Executive Director: - NIL

b) Non-Executive Directors: -

The Sitting fee and commission (if any), payable to the Non-Executive Directors during the year under review is in conformity with the applicable provisions of the Companies Act, 2013 and the Company ensures that it has been duly considered and approved by the Board and the shareholders (if any).

The details of sitting fees paid to the Non-Executive, Independent Directors during the financial year 2024-25 are as follows:

Name	Sitting fee	Commission
	(₹)	(₹)
Mr. Dinesh Kumar Lal	1,50,000	9,15,000
Mr. Nilesh Shivji Vikamsey	1,25,000	18,05,000
Mr. Hetal Gandhi	1,25,000	20,00,000
Ms. Vinita Dang Mohoni	1,00,000	9,20,000
TOTAL	5,00,000	56,40,000

The approval for payment of commission to the Independent Directors for FY 202-25 and subsequent years was sought from the Members of the Company at its 29th AGM.

Other than above and as disclosed in the related party transaction statement, there are no pecuniary or business relationship between the Non-Executive Directors and Company and also between all the Directors.

Stakeholders Relationship Committee:

The Board has constituted Stakeholders Relationship Committee consisting of majority of Independent Directors and a Non-Executive Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to handling of stakeholders' queries and grievances. It primarily focuses on:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer & transmission of shares, non-receipt of annual report, non-receipt of declared dividend, etc;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors;
- Any other matter referred to by the Board of Directors.

During the financial year 2024-25, the Committee met one time i.e., on 13.03.2025. The below table gives the composition and attendance record of the Stakeholders Relationship Committee. The Company Secretary of the Company act as the secretary of the Committee and also designated as Compliance Officer.

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Ms. Vinita Dang Mohoni	Chairperson	1	1
2.	Mr. Kaiwan Dossabhoy Kalyaniwalla	Member	1	1
3.	Mr. Dinesh Kumar Lal	Member	1	1

In order to expedite the process of transfers of shares, transmission of shares etc., the Board has constituted an internal Share Transfer Committee and have delegated the powers to certain officers of the Company who are the members of the said committee.

An analysis of the investor complaints received and redressed during the financial year 2024-25 is given below:

Sl. No.	Nature of Complaint	Received	Disposed	Pending	Not resolved to the satisfaction of shareholders
1	Non receipt of dividend warrants	3	3	Nil	NA
2	Non receipt of Annual Report	Nil	Nil	Nil	Nil
3	Non-receipt of stock split shares	11	11	0	NA
4	Other Complaints	1	1	0	NA

Name, designation and address of Compliance Officer:

Mr. Piyush Khandelwal*
Mr. Shekhar Ramjeet Singh

Company Secretary & Compliance Officer

Western Pearl, 4th Floor, Survey No. 13(p), Kondapur,
Hyderabad, Rangareddy – 500084, Telangana, India

Tel: +91 040 7120 4284; 022 6679 8100, Fax: +91 040 2311 2318

Email: investor.services@allcargologistics.com,

Website: www.allcargogati.com

*Mr. Piyush Khandelwal has resigned from the position of Company Secretary & Compliance Officer effective from May 26, 2025 and Mr. Shekhar Ramjeet Singh has been appointed as Company Secretary & Compliance Officer with effect from August 5, 2025

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, a qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit Report confirms that the total issued and paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Corporate Social Responsibility Committee (CSR):

Corporate Social Responsibility (CSR) is an integral part of our culture and constantly seeks opportunities to give back to the

society and hope to make a difference to the lives of people by sharing our business success with them.

The main objective of the CSR Policy is to lay down guidelines and also make CSR as one of the key business drivers for sustainable development of the environment and the society in which AGL operates in particular and the overall development of the global community at large.

The role of the Corporate Social Responsibility Committee is as follows:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the company;
- Recommending the amount of expenditure to be incurred on CSR activities of the company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
- Monitoring CSR policy of the company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the company.
- Any other matter referred to by the Board of Directors.

The Board has constituted Corporate Social Responsibility Committee consisting of two Independent Directors and one Non-Independent Director.

During the period under review, there was no requirement to hold the Committee meeting due to unavailability of profits in the Company to be allocated for CSR spends. The below table gives the composition of the Corporate Social Responsibility Committee and the Company Secretary of the Company act as the secretary of the Committee

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1.	Mr. Kaiwan Kalyaniwalla	Chairman	NIL	NIL
2.	Ms. Vinita Dang Mohoni	Member	NIL	NIL
3.	Mr. Dinesh Kumar Lal	Member	NIL	NIL

Risk Management Committee:

The Board has constituted Risk Management Committee consisting of one Independent Director being the Chairman of the Committee, one Non-Independent Director and one director of its Subsidiary Company as Members of the Company.

The terms of reference of the Committee covers the following:-

- 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;
- Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;
- Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;
- Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;
- Maintain, update and review Risk Registers from time-to-time;
- 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;
- 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;
- To obtain advice and assistance from internal or external legal, accounting or other advisors;
- Periodically reporting to the Board;
- Performing such other functions as may be necessary or directed by the Board.

During the financial year 2024-25, the Committee met two times February, i.e., on July 29, 2024 and February 20, 2025 The below table gives the composition and attendance record of the Risk Management Committee and the Company Secretary of the Company act as the secretary of the Committee.

Sl. No.	Name	Position	Number of meetings during the financial year	
			Held	Attended
1	Mr. Nilesh Shivji Vikamsey	Chairman	02	01
2	Mr. Kaiwan Dossabhoy Kalyaniwalla	Member	02	02
3	Mr. Pirojshaw Aspi Sarkari (a)	Member	01	01
4.	Mr. Ketan Nishikant Kularni (b)	Member	01	01

(a) Mr. Pirojshaw Aspi Sarkari has resigned w.e.f. November 30, 2024 from the Company

(b) Mr. Ketan Nishikant Kularni is Managing Director and Chief Executive Officer of Gati Express and Supply Chain Private Limited, Material Subsidiary of the Company and appointed on the composition of the committee on November 07, 2024.

General Body Meetings

(a) Annual General Meeting:

Year(s)	Date of AGM	Time	Venue	No. of Special resolutions passed
2023-24	September 10, 2024	3:00 P.M.	Meeting conducted through VC/OAVM pursuant to the MCA Circulars.	3
2022-23	September 04, 2023	3:00 P.M.	Meeting conducted through VC/OAVM pursuant to the MCA Circulars.	4
2021-22	September 15, 2022	3:00 P.M.	Meeting conducted through VC/OAVM pursuant to the MCA Circulars.	1

(b) Extra-ordinary General Meeting:

During the year under review, there were no Extra-Ordinary General Meetings of the Shareholders of the Company.

(c) NCLT Convened Meeting

During the year under review, below NCLT Convened meeting Meetings of the Shareholders of the Company held as details below :-

Year(s)	Date of AGM	Time	Venue	No. of Special resolutions passed
2024-25	February 18, 2025	11:00 A.M.	Meeting conducted through VC/OAVM pursuant to the MCA Circulars.	1

(c) Postal Ballot:

During the year under review, the Company completed the following Postal Ballots:

- Pursuant to Sections 13, 61 and 64 and all other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and other Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company the members of the Company approved increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company by way of Special Resolution through Postal Ballot passed on March 21, 2025. The voting pattern of the same was as follows:

Item No. 1

Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company.

Total no. of votes received	6,76,00,723		
Total no. of valid votes	6,76,00,723		
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes	
67583404 (99.97%)	17319 (0.02%)	NA	
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/ Invalid/Abstain	
371	24	NA	

- Pursuant to Sections 180(1)(a) and section 110 of the Companies Act, 2013 (the "Act") read with Companies (Meetings of Board and Its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents and permissions being obtained from the authorities to the extent applicable and necessary, the members of the Company approved with the requisite majority, the sale of Company's Fuel Stations located at Lasudia Mori, Indore, India ("Indore Fuel Station") and Madanayahalli, Bengaluru, India ("Bengaluru Fuel Station") as by way of Special Resolutions through Postal Ballot passed on April 10, 2025. The voting pattern of the same was as follow:

Item No. 1

Approval for disposal of undertaking by way of sale of Fuel Station of the Company situated at Bengaluru under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Total no. of votes received	6,86,46,820	
Total no. of valid votes	6,86,46,820	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
65516235 (95.44%)	3130585 (4.56%)	NA
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abstain
326	50	NA

Item No. 2

Approval for disposal of undertaking by way of sale of Fuel Station of the Company situated at Indore under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Total no. of votes received	6,76,00,723	
Total no. of valid votes	6,76,00,723	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
65516229 (95.44%)	3130591 (4.56%)	NA
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Neutral/Invalid/Abstain
325	51	NA

Disclosures

- i. Disclosures on materially significant related party transactions, which may have potential conflict with the interest of the Company at large:

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company i.e., allcargogati.com/investor/corporate-policies

- ii. There were no penalties and strictures imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.

Further, as per the Annual Secretarial Compliance Report issued by M/s. Puttaparthi Jagannatham & Co., no instance of non-compliances were observed by them during the year.

- iii. Whistle blower policy:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The Vigil Mechanism Policy is available on the website of the Company i.e., allcargogati.com/investor/corporate-policies

- iv. The Company has complied with all mandatory requirements of Listing Regulations.

- v. Subsidiary Companies:

The Board of Directors has reviewed the financial statements and minutes of the Board meetings of Gati Express & Supply Chain Private Limited (formerly known as "Gati-Kintetsu Express Private Limited") (GESPL), the material unlisted subsidiary company. The policy for determining 'material' subsidiaries is available on the website of the Company i.e., allcargogati.com/investor/corporate-policies

Further, the Board of Directors has also reviewed the financial statements and minutes of the board meetings of all other subsidiary companies of the company.

- vi. Disclosure of commodity price risks and commodity hedging activities: Not Applicable.
- vii. The Company is preparing its financial statements in line with the Ind-AS, as notified by the Ministry of Corporate Affairs.
- ix. Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:

Type of Service	Amount in Lakhs
Audit Fees	17
Tax Audit	9
Certification and other Fees	3
Total	29

- x. A Certificate has been received from M/s. Puttaparthi Jagannatham & Co., Practising Company Secretaries, that none of the Directors on the Board of the Company has 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 authority.

- xi. During the financial year 2024-25, no complaints regarding sexual harassment was received by the Company.
- xii. During the financial year 2024-25, Board had accepted all the recommendation of committees of the Board.

Details of compliance with mandatory requirements

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations.

Non-Mandatory Requirements

Audit qualification

During the year under review, there is no audit qualification on the company's Financial Statements.

Reporting of Internal Auditor

The Internal Auditor exercises an Independent Audit and has direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

CMD/CFO Certification:

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

Means of Communication

i. Publication of results

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results of the Company were generally published in National level English newspaper(s) as well as regional language newspaper circulating in the State of Telangana/Maharashtra.

ii. Website and News Release

The quarterly, half-yearly & nine months un-audited financial results and annual audited financial results are available on the website of the Company i.e. "www.allcargogati.com". Official news releases, detailed presentations made to media, analysts, etc are available on the website of the Company i.e. www.allcargogati.com. Your Company also makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

Further, following information is available on the website of the Company i.e. www.allcargogati.com:

- Details of business of the Company;
- Terms and conditions of appointment of Independent Directors;

- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and Senior Management Personnel;
- Details of establishment of vigil mechanism/ Whistle Blower policy;
- Criteria of making payments to Non-Executive Directors;
- Policy on dealing with Related Party Transactions;
- Policy for determining 'material' subsidiaries;
- Details of familiarization programs imparted to Independent Directors;
- Policy for determination of materiality of events;
- Investor Presentations.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

E-voting

Pursuant to the requirements of the Companies Act, 2013, and the Listing Regulations, Company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings.

Additional Shareholders' Information

Annual General Meeting:

Date: September 25, 2025

Time: 11:00 AM

Mode of Meeting: Video Conferencing/Other Audio-Visual Means

Deemed Venue: Registered Office of the Company situated at 4th Floor, B Wing, Allcargo House, CST Road, Kalina Santacruz (East), Mumbai – 400098, Maharashtra, India.

Financial Calendar

Financial Year - 1st April to 31st March

Tentative calendar for declaration of financial results in Financial Year 2025-26

Results for the quarter ended June 30, 2025	on or before August 14, 2025
Results for the quarter ended September 30, 2025	on or before November 14, 2025
Results for the quarter ended December 31, 2025	on or before February 14, 2026
Results for the year ended March 31, 2026	on or before May 30, 2026

Record date/Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive).

Dividend

In view of the loss incurred by the Company during the year, the Directors have not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

Credit Rating

During the financial year 2024-25, CARE Ratings Limited has revised the credit ratings of the Company vide its letter dated February 21, 2024 details of credit rating assigned by CARE Ratings Limited are given below:

Facilities/ Instruments	Amount (In Cr) as on March 31, 2025	Revised Rating (December 01, 2022)	Remarks
Fixed Deposits	0.07	Care BBB; (RWD)	Continues to be on Rating Watch with Developing Implications

Unpaid/Unclaimed Dividends:

Pursuant to Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Central Government. Accordingly, the company has transferred to IEPF the following unpaid or unclaimed dividends and their corresponding shares during the financial year 2024-25:

Particulars	Amount of Dividend (in ₹)
Dividend for the Financial Year 2016-17	15,60,080/-

The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. The details of outstanding dividend accounts are given below.

Sl. no	Dividend for the year	Dividend %	Date of declaration	Due date for transfer
1	2017-18: Final	45	18.09.2018	17.10.2025
2	2018-19: Final	40	25.09.2019	24.10.2026

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 10, 2024 (date of last AGM) on the Company's website i.e., <https://www.allcargogati.com/investor/share-information-dividends> and on the website of the Ministry of Corporate. <https://www.mca.gov.in/content/mca/global/en/home.html>

Unclaimed Equity Shares:

Section 124(6) read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016' ('Rules'), as amended, requires that all shares, in respect of which dividend has not been claimed for seven consecutive years or more (relevant shares), shall be transferred by the Company in the name of IEPF along with statement containing such details as may be prescribed by the authority from time to time. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

Accordingly, during the year under review, your Company had transferred 76,620 shares pertaining to the FY 2016-17 to the Investor Education & Protection Fund Authority, as required in accordance with the Rules.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company i.e. <https://www.allcargogati.com/investor/share-information-dividends>.

Guidance for Investor to file claim

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company/Registrar & Share Transfer Agent, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. Further, the Shareholders/claimant can file only one consolidated claim in a financial year as per the rules.

Unclaimed Shares as per Regulation 39 of the Listing Regulations.

As per the provisions of Regulation 39 of the Listing Regulations, the unclaimed shares lying in the possession of the Company are required to be dematerialized and transferred into a special Demat account held by the Company. The Company has already sent reminders to the shareholders for Claiming those shares at their latest available address(es) with the Company or Depository, as the case may be. Accordingly, unclaimed shares lying with the Company have been transferred and dematerialized in "Allcargo Gati Limited - Unclaimed Suspense Account" of the Company. This Account is being held by the Company purely on behalf of the shareholders entitled for these shares.

It may also be noted that all the corporate benefits accruing on these shares like bonus, split etc., if any, shall also be credited to the said "Unclaimed Suspense Account" and the voting rights on these shares shall remain frozen until the rightful owner has claimed the shares. Shareholders who have not yet claimed their shares are requested to immediately approach the Secretarial Department of the Company or Registrar & Share Transfer Agent of the Company by forwarding a request letter duly signed by the shareholders furnishing their complete postal address along with PIN code, a copy of PAN card & proof of address, and for delivery in demat form, a copy of Demat Account - Client Master Report duly certified by the Depository Participant (DP) and a recent Demat Account Statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the Suspense Account as on March 31, 2025 is as under:

Sl. no	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	12	1325
2	Number of shareholders who approached the Company (with complete documentation) for transfer of shares from the Unclaimed Suspense Account during the year	0	0
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year;	0	0
4	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	12	1325

The dividend on the shares in the Unclaimed Suspense Account will be remitted to the Shareholders on their claiming the shares, till such time, that dividend will be available in the Unpaid Dividend Bank Account.

Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. All Directors, Senior Management Personnel, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The code of conduct is available on the website of the Company i.e. www.allcargogati.com.

Listing on Stock Exchanges

The Company's shares are listed on BSE Limited (BSE), Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 and The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Listing Fees as applicable have been paid.

International Securities Identification Number (ISIN):

ISIN is a unique identification number of traded scrip. The Company's ISIN for equity shares is INE152B01027.

Share Transfer System

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited")

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

Tel. No.:- +91 22 49186270

E-mail:- rnt.helpdesk@in.mpms.mufig.com

Website:- www.in.mpms.mufig.com

A summary of approved transfers, transmissions, deletion requests, etc. are placed before the Board of Directors from time to time as per the Listing Regulations.

Dematerialization of Shares and liquidity

Break up of shares in physical and demat form as on March 31, 2025:

Particulars	No of Shares	%
Physical Segment (A)	4,06,670	0.28
Demat Segment (B)		
NSDL	5,22,88,489	35.55
CDSL	9,43,80,392	64.17
Total (A+B)	14,70,75,551	100.00

The Securities and Exchange Board of India (SEBI) at its Board Meeting held on March 28, 2018 revised the provisions relating to transfer of listed securities and decided that requests for effective transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository participant. The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors. The said amendment got notified and is effective from April 1, 2019. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

Further, SEBI vide its circular dated January 25, 2022 has directed that the Company while processing the below-mentioned requests also, shall issue the securities in dematerialised form only:

- Issue of duplicate securities certificate;
- Claim from Unclaimed Suspense Account;
- Renewal / Exchange of securities certificate;
- Endorsement;
- Sub-division / Splitting of securities certificate;
- Consolidation of securities certificates/folios;
- Transmission;
- Transposition

Shareholders intending to lodge any of the aforesaid request are mandatorily required to do so in the specific Form specified by SEBI in this regard (Form ISR-4) along with the documents / details specified therein.

Shareholders are also requested to keep record of their specimen signature before lodgment of shares with the Company to avoid probability of signature mismatch at a later date.

Quote Folio No. / DP ID No.

Shareholders / Beneficial Owners are requested to quote their Folio Nos. / DP ID Nos., as the case may be, in all correspondence with the Company.

Shareholders are also requested to quote their E-mail IDs, Contact / Fax numbers for prompt reply to their correspondence.

Shareholders who continue to hold shares in physical form are advised to dematerialize their shares at the earliest.

For any clarification, assistance or information, relating to dematerialization of shares the Company's RTA may be contacted.

Secretarial Audit

The Company has undertaken secretarial audit for the financial year 2024-25 which, inter alia, includes audit of compliance with the Companies Act, 2013 and the rules made thereunder, Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Annual Report.

Distribution of equity shareholding as on March 31, 2025:

No. of shares		No. of account	% of total account	No. of shares	% to Total shares
1	1000	100114	93.1839	16441620	11.1790
1001	2000	3673	3.4187	5515677	3.7502
2001	4000	1811	1.6856	5214884	3.5457
4001	6000	686	0.6385	3420901	2.3259
6001	8000	259	0.2411	1833806	1.2468
8001	10000	275	0.256	2618802	1.7806
10001	20000	325	0.3025	4776261	3.2475
20001	And above	294	0.2736	107253600	72.9242
TOTAL		107437	100	147075551	100.0000

Categories of equity shareholding as on March 31, 2025:

Sr	Category	No. of equity shares held	% of holding
1	Clearing Members	1991	0.0014
2	Other Bodies Corporate	5324574	3.6203
3	Escrow Account	2680	0.0018
4	Foreign Banks	370	0.0003
5	Foreign Company	4329114	2.9435
6	Foreign Inst. Investor	860	0.0006
7	Other Bodies (Promoter Co)	65330095	44.4194
8	Hindu Undivided Family	1871098	1.2722
9	Nationalised Banks	3560	0.0024
10	Non Nationalised Banks	626	0.0004
11	Foreign Nationals	360	0.0002
12	Non Resident Indians	1074887	0.7308
13	Non Resident (Non Repatriable)	806828	0.5486
14	Public	55965153	38.052
15	Trusts	2005	0.0014
16	Present Employees	553776	0.3765
17	Promoter - Trust	2444367	1.662
18	Body Corporate - Ltd Liability Partnership	522759	0.3554
19	Unclaimed Shares	1325	0.0009
20	FPI (Corporate) - I	913618	0.6212
21	NBFCs registered with RBI	10004	0.0068
22	Investor Education And Protection Fund	955545	0.6497
23	Alternate Invst Funds - III	4363000	2.9665
24	FPI (Corporate) - II	2596956	1.7657
Total		147075551	100

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR or any convertible instruments. Further, details related to the ESARs granted to the employees pursuant to ESAR Plan 2021 is provided in the Directors' Report forming part of this Annual Report.

Plant Location: None

Address for Correspondence

All Members' correspondence should be forwarded to MUFG Intime India Private Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368

Registered Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli
(West), Mumbai - 400083.
Tel: +91 22 4918 6000
www.in.mpms.mufg.com

Allcargo Gati Limited
Secretarial Department
4th Floor B Wing Allcargo House, CST Road Kalina Santacruz
East Mumbai, Vidyanagari, Mumbai, Mumbai, Maharashtra, India,
400098
Tel: 040 7120 4284
Fax: 040 2311 2318
investor.services@allcargologistics.com
www.allcargogati.com

SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online the action taken and current status of the complaints.

Declaration

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025.

For **Allcargo Gati Limited**
(Formerly known as "Gati Limited")

Shashi Kiran Shetty
Chairman
DIN: 00012754

Place: Mumbai
Date: August 05, 2025

DECLARATION

To,

The Members of Allcargo Gati Limited

I, Shashi Kiran Shetty, Chairman & Managing Director of Allcargo Gati 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, 2025.

For **Allcargo Gati Limited**
(Formerly known as "Gati Limited")
Sd/-

Shashi Kiran Shetty
Chairman
DIN: 00012754

Place : Mumbai
Date : August 05, 2025

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 and Chief Executive Officer and Deepak Jagdish Pareek, Chief Financial Officer of the Company, hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for year ended March 31, 2025 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, 2025 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:
 - i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That 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. That 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 Gati Limited**
(Formerly known as "Gati Limited")

Sd/-
Ketan Nishikant Kulkarni
Managing Director & Chief Executive Officer
DIN: 00012754

Place: Mumbai
Date: August 05, 2025

Sd/-
Deepak Jagdish Pareek
Chief Financial Officer

Place: Mumbai
Date: August 05, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Allcargo Gati Limited
(Formerly Gati Limited)
4th Floor, B Wing, Allcargo House, CST Road, Kalina,
Santacruz, East Mumbai, Vidyanagari, Mumbai, Maharashtra, India - 400098.

We have examined the relevant records relating to compliance of conditions of Corporate Governance by Allcargo Gati Limited (Formerly Gati Limited) ("the Company"), for the year ended 31st March, 2025, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the year ended 31st March, 2025.

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

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

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

For Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041
Peer Review Certificate No. 1158/2021
UDIN: F009896G000323429

Place: Hyderabad
Date: 12th May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per clause C of Schedule V of the Securities Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 34(3) of the said Listing Regulations.

To
The Members of
Allcargo Gati Limited
(Formerly Gati Limited)

4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz, East Mumbai,
Vidyanagari, Mumbai, Maharashtra, India - 400098.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allcargo Gati Limited (Formerly Gati Limited), having CIN L63011MH1995PLC420155 and its registered office at 4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz, East Mumbai, Vidyanagari, Mumbai, Maharashtra, India - 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 and 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, 2025 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.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	Shashi Kiran Janardhan Shetty	00012754	04/02/2020
2	Kaiwan Dossabhoy Kalyaniwalla	00060776	04/02/2020
3	Dinesh Kumar Lal	00037142	03/07/2020
4	Nilesh Shivji Vikamsey	00031213	05/02/2021
5	Pirojshaw Aspi Sarkari	00820860	09/06/2023
6	Dang Mohoni Vinita	01919140	05/06/2023
7	Hetal Madhukant Gandhi	00106895	09/06/2023
8	Ravi Jakhar	02188690	09/06/2023

*Mr. Pirojshaw Aspi Sarkari, Non-Executive Non-Independent Director of the Company, has retired from the aforesaid positions w.e.f Saturday, November 30, 2024.

Ensuring the eligibility of 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 Puttaparthi Jagannatham & Co.
Company Secretaries

CS Navajyoth Puttaparthi
Partner

FCS No: 9896; C P No: 16041

Peer Review Certificate No. 1158/2021

UDIN: F009896G000323550

Place: Hyderabad

Date: 12th May, 2025

Management Discussion and Analysis Report

Indian Economy

India continues to demonstrate strong macroeconomic fundamentals amid global economic uncertainties. As per the World Bank's Global Economic Prospects (June 2025), India's GDP is estimated to grow at 6.5% in FY2024–25 and is projected to expand further at 6.3% in FY2025–26, maintaining its position as one of the fastest-growing major economy globally. This growth is being driven by robust domestic consumption, sustained public infrastructure investment, and resilient services exports.

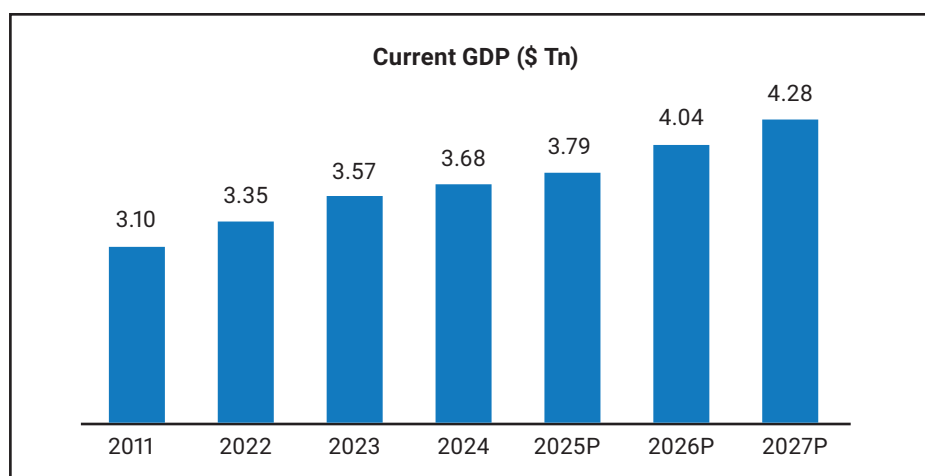
Headline inflation is projected to average 4.8% in 2025, easing further to 4.5% in 2026, supported by stable global commodity prices and proactive policy interventions. However, upside risks to the inflation outlook persist, including weather-related disruptions, global oil price volatility, and imported inflation due to currency fluctuations.

The economy continues to benefit from structural reforms, policy stability, and increasing digital adoption, which are collectively enhancing productivity and stimulating investment. In addition, government-led capital expenditure, improving credit availability, and strengthening manufacturing momentum are supporting broad-based economic activity.

Key drivers supporting India's economic outlook include:

- Sustained focus on infrastructure and manufacturing-led growth,
- Steady progress in fiscal consolidation and revenue mobilization,
- Rising momentum in private capital formation, and
- A large and growing working-age population, enabling long-term consumption and productivity gains.

While external headwinds such as elevated trade tensions, slowing global growth, and geopolitical uncertainty persist, India's domestic growth engine remains resilient. India remains firmly on track to achieve its \$5 trillion economy vision, supported by structural reforms and proactive policy measures. Budget 2025 emphasizes a strong infrastructure push through the PM Gati Shakti initiative, with 434 major connectivity projects and digital integration aimed at enhancing logistics efficiency. The Export Promotion Mission, focused on MSMEs, sets sector-specific targets, simplifies export credit, and includes a ₹ 2,250 crore allocation to address trade barriers. Domestic manufacturing is being bolstered through industrial infrastructure expansion, the National Manufacturing Mission, and support for Industry 4.0 technologies and Global Capability Centres (GCCs) in Tier 2 cities.



Indian Logistics Sector

The Indian logistics market generated USD 228.4 billion in revenue and represented 5.8% of the global logistics market share in 2024. It is projected to reach USD 357.3 billion by 2030, growing at a CAGR of 7.7% from 2025 to 2030. In 2024, transportation services accounted for the largest share of revenue, while warehousing and distribution services emerged as the most lucrative segment, registering the fastest growth during the forecast period.

India's logistics sector is experiencing rapid progress, driven by increasing investments, digital transformation, and strong policy support. As a key pillar of the country's economic development, the sector's exceptional growth potential is reflected in a surge in private equity investments and a significant rise in warehouse absorption rates.

The government's push for the sector's growth is evident through various policies and initiatives announced in recent years. The warehousing and logistics sector contributes 13-14% to India's GDP and is expanding to keep pace with the country's fast-paced economic growth.

Chennai, Mumbai, Pune, and NCR are set to remain the key logistics hubs in 2025. Logistics Park developers are actively seeking opportunities for land acquisition to build warehouses and fulfillment centers in these regions. Many multi-modal logistics park projects are currently under development through public-private partnerships, which will ultimately help reduce transportation costs.

Few factors that will drive the growth of logistics in India are:

- 1) **Infrastructure development:** India is significantly improving its logistics sector through large-scale infrastructure investments aimed at boosting connectivity, efficiency, and reducing costs. The development of Multi-modal Logistics Parks (MMLPs) and the National Logistics Policy with CLAP further support efficient and seamless cargo handling. Major projects like the Noida International Airport cargo hub and Sagarmala for port development are enhancing multi-modal connectivity. The government is providing a robust physical framework to facilitate smooth goods movement across the country, with the National Highway network expanding from 91,287 km in 2014 to 1,46,195 km in 2024, according to the Ministry of Road Transport and Highways.
- 2) **Technological Advancements:** In 2025, logistics is being revolutionized by IoT, AI, and big data analytics. IoT enables real-time tracking, condition monitoring, and predictive maintenance, enhancing transparency and efficiency. AI and machine learning support proactive decision-making through route optimization, demand forecasting, and automation. Big data analytics drives smarter, faster decisions with real-time insights for performance, risk, and customer behavior. Together, these technologies are transforming logistics into a proactive, intelligent, and highly efficient ecosystem.
- 3) **Sustainability in Logistics:** As environmental awareness rises, sustainability has become a key focus in logistics. Companies are adopting green innovations like electric vehicles, energy-efficient warehousing, and sustainable packaging to reduce their environmental impact. Efforts toward net-zero emissions include carbon offsetting, AI-driven route optimization, and eco-friendly partnerships. These practices lead to cost savings, improved brand image, and regulatory compliance, making sustainability essential for modern, responsible logistics.
- 4) **Government Initiatives:** In 2025, several government initiatives are set to boost India's logistics sector by improving infrastructure, reducing costs, and promoting digitalization. Key programs include PM Gati Shakti, the National Logistics Policy, and the Sagarmala project, all aimed at enhancing connectivity, efficiency, and coastal shipping. Initiatives like the e-way bill system, Bharatmala, and Dedicated Freight Corridors improve freight movement, while revamped SEZs and a unified digital platform streamline operations. Increased infrastructure investment and public-private partnerships further support growth. Together, these efforts aim to make India a global logistics hub—efficient, competitive, and sustainable.

Express Logistics

Express Logistics is a time-definite delivery solution designed to add value to customers' supply chains by offering convenient pick-up and delivery, reliable and timebound service, secure handling of consignments, real-time tracking, proof of delivery, and dedicated support.

India's express parcel market is on a rapid growth trajectory, with shipment volumes projected to rise from 8–9 billion in FY 2024 to 24–29 billion by FY 2030, driven by a strong CAGR of 19–23%. This growth is primarily fueled by the booming e-commerce sector, particularly in non-horizontal segments, along with rising demand for hyperlocal and quick commerce services.

Quick commerce, the fastest-growing segment within hyperlocal delivery, is anticipated to grow at an impressive CAGR of 33–50% through FY 2030. To meet the increasing demand and consumer expectations for rapid delivery, many e-commerce companies are transitioning from in-house logistics to outsourcing with third-party providers. This trend is being driven by accelerated digital adoption and the need for scalable, efficient logistics solutions.

Key demand drivers for growth of organized express logistics players in India:

E-commerce Boom and Last-Mile Connectivity

India's e-commerce boom is driving rapid growth in express logistics, especially last-mile delivery. To meet rising consumer demand for speed and convenience, companies are heavily investing in advanced last-mile solutions. This trend is also accelerating the rise of quick commerce (Q-commerce), transforming urban logistics with faster delivery innovations.

Digital Transformation and Automation

The integration of digital technologies like AI and IoT is revolutionizing logistics by making operations more efficient and data-driven. AI is enabling real-time tracking, predictive analytics, and automated warehouse management, while automation—through robotics and autonomous vehicles—is boosting speed, accuracy, and overall supply chain efficiency.

Rise of Cold Chain Logistics

Rising demand for high-quality, safe delivery of perishables and pharmaceuticals is boosting the need for cold chain logistics. This trend is driving investments in cold storage, refrigerated transport, and related technologies, significantly contributing to the growth of the express logistics sector.

Commitment to Sustainability

Sustainability has become a key strategy in India's logistics sector, driven by environmental goals and consumer demand for eco-friendly practices. Companies are investing in electric vehicles, sustainable packaging, and energy-efficient warehousing to reduce their carbon footprint. These green logistics initiatives not only help cut emissions and costs but also boost brand reputation and attract environmentally conscious customers. Digital tools are also being used to monitor emissions and support transparent, goal-driven sustainability efforts.

Allcargo Gati – Financial Performance and Outlook:

Incorporated in 1995, Allcargo Gati Ltd is one of India's oldest and most prominent B2B express logistics companies. The organization offers a comprehensive range of express logistics services, including surface distribution, air freight, and end-to-end supply chain management solutions. With an extensive pan-India network, the company covers 100% of government-approved PIN codes, enabling seamless operations across the country.

During FY2024-25, the Company achieved a total cargo throughput of 1.25 million metric tons, with annual revenue reaching ₹ 1,510 crore, reflecting a 2% year-on-year growth. Margin expansion remained a key highlight, with gross margin improving by 80 basis points and EBITDA margin improving by 110 basis points, supported by sustained cost-efficiency measures and operational discipline. From a client perspective, Key Enterprise Accounts (KEAs) accounted for 67% of total sales, while MSMEs contributed 14% and retail customers made up the remaining 19%, reflecting a well-balanced customer portfolio.

Allcargo Gati Ltd, part of the global logistics leader Allcargo Group, is undergoing a major restructuring as part of a Composite Scheme of Arrangement. The contract logistics and express logistics businesses, currently managed by Allcargo Supply Chain Pvt. Ltd and Gati Express & Supply Chain Pvt. Ltd, are set to be merged into Allcargo Gati which then is going to be amalgamated into the resulting Allcargo Logistics Ltd (The international supply chain business of Allcargo logistics will be demerged into a separate listed entity), creating a domestic logistics powerhouse.

Key approvals have been received—BSE and NSE issued no-objection letters in October 2024, On February 18, 2025, shareholders approved the scheme. The scheme is now pending final review by the NCLT.

Upon completion, the company will be positioned as one of India's pioneers in offering integrated supply chain and express distribution solutions to businesses.

As part of its strategic growth plan, the company is sharpening its focus on core business areas to boost operational efficiency, drive innovation, and create long-term value. To support this streamlined approach, it has approved the divestment of non-core assets, including fuel stations located in Belagavi (Karnataka), Lasudia Mori (Indore), and Madanayahalli (Bengaluru).

With a focus on growing yield, the management announced price hikes across all clients. Another initiative undertaken for yield improvement was refocusing on MSME and retail clients. On the infrastructure front, Allcargo Gati boasts of state-of-the-art infrastructure which has helped in streamlining operations. Also, there is continuous assessment across key markets for further development.

On the technology front, the company launched HubEye and GateEye which are very innovative applications, that allow 24/7 real-time visibility on trucks that come into the large Logistics Park. Last-mile operations through channel partners have also been strengthened on the tech platform with a new pickup and delivery app that's been under development.

Going forward, the company is going to begin its new journey as a domestic logistics powerhouse and the endeavor is to ensure

growth at a faster pace than the market while maintaining profitability with cost control measures and operational efficiency.

Financial Ratios:

Particulars	FY2024-25	FY2023-24
Debtors Turnover	4.45	4.42
Interest Coverage	4.26	2.11
Current Ratio	1.84	1.20
Debt Equity Ratio	0.02	0.21
Operating Profit Margin (%)	5.77	3.73
Net Profit Margin (%)	0.7	0.36
Return on Equity (%)	0.03	0.02

Note: The above ratios are calculated by taking into account the income/ balances from discontinued operations also.

Debtors Turnover: The increase in debtors turnover ratio is due to decrease in average debtors as well as decline in overall credit sales.

Interest Coverage Ratio: Increase in the Interest coverage ratio is mainly due to increase in EBITDA margins and decrease in Finance cost compared to previous year.

Current Ratio: The improvement in the current ratio is due to the increase in cash equivalents position with proceeds from QIP & repayment of Borrowings

Debt Equity Ratio: Reduction of debt equity ratio is primarily driven by repayment of external Debt, increase in total Equity on account of QIP issued & profits added during the year.

Operating Profit Margin: The improvement in EBITDA margin resulted from increase in revenue, decrease in operating costs with cost savings initiatives taken during the year.

Net Profit Margin: Higher net profit margins are mainly driven by Interest income on Tax Refund, increase in revenue from operations & decrease in costs with cost savings initiatives taken during the year.

Return on Equity: The improved return on equity is due to higher net income generated during the year.

Human Resource:

At Allcargo Gati, human capital is given utmost importance. The focus is on creating an enriching environment for the employees, where there are opportunities for growth and inclusive development. During the financial year, initiatives like customer service program, operations training program, sales training program and business specific need-based program was carried out. HR is a key enabler for organizational growth and continues to engage with employees and address their grievances, if any.

Risks and Concerns:

The financial and related risks have been comprehensively covered in the Annual Accounts of the company together with the mitigation strategy of the same. The present and anticipated future risks are reviewed by the management of the company at regular intervals. The management takes suitable preventive steps and measures to adequately safeguard the company's resources of tangible and intangible assets. For more detailed information regarding Financial Performance of the company you may refer Director's Report forming part of this Annual Report.

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	L63011MH1995PLC420155												
2	Name of the Company	Allcargo Gati Limited ("AllcargoGATI")												
3	Year of incorporation	25 April 1995												
4	Registered office address	4 th Floor, B-Wing, Allcargo House, CST Road, Kalina, Santacruz (East) Mumbai, Maharashtra, India, 400098												
5	Corporate address	Western Pearl, 4 th Floor, Survey No. 13(p), Kondapur, Hyderabad, Rangareddi - 500084, Telangana, India.												
6	E-mail	investor.services@allcargologistics.com												
7	Telephone	+91 40 7120 4284, +91 22 66798100												
8	Website	www.allcargogati.com												
9	Financial year for which reporting is being done	<table> <tr> <th></th><th>Start Date</th><th>End Date</th></tr> <tr> <td>Current Financial Year</td><td>1 Apr 2024</td><td>31 Mar 2025</td></tr> <tr> <td>Previous Financial Year</td><td>1 Apr 2023</td><td>31 Mar 2024</td></tr> <tr> <td>Prior to Previous Financial year</td><td>1 Apr 2022</td><td>31 Mar 2023</td></tr> </table>		Start Date	End Date	Current Financial Year	1 Apr 2024	31 Mar 2025	Previous Financial Year	1 Apr 2023	31 Mar 2024	Prior to Previous Financial year	1 Apr 2022	31 Mar 2023
	Start Date	End Date												
Current Financial Year	1 Apr 2024	31 Mar 2025												
Previous Financial Year	1 Apr 2023	31 Mar 2024												
Prior to Previous Financial year	1 Apr 2022	31 Mar 2023												
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)												
11	Paid-up Capital (in ₹)	₹ 29,41,51,102												
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: Shekhar R Singh Contact: +91 8008559771 Email Id: shekhar.singh@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)	Consolidated basis – Allcargo Gati Limited (AGL) and Gati Express and Supply Chain Pvt. Ltd. (GES CPL)												
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	100%
2	Fuel Stations*	Distribution of Fuel in partnership with HPCL & Indian Oil	NA, Refer to note below

***Note:** *Fuel Stations activities is a discontinued operation, therefore it has not been included in the Total Turnover of the company, as per applicable Indian Accounting Standards (Ind AS)

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	87%
2	Fuel Stations	NA	NA, refer to note below

***Note:** *Fuel Stations activities is a discontinued operation, therefore it has not been included in the Total Turnover of the company, as per applicable Indian Accounting Standards (Ind AS)

III. Operations

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

Location	Number of Business Units	Number of offices	Total
National	721	22	743
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	35
International (No. of Countries)	1

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

AllcargoGATI 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 at 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. (H)	% (H / A)
Employees								
1.	Permanent (D)	2,384	2,080	87.25%	304	12.75%	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	2,384	2,080	87.25%	304	12.75%	0	0
Workers								
4.	Permanent (F)	0	0	0	0	0	0	0
5.	Other than Permanent (G)	843	759	90%	84	10%	0	0
6.	Total workers (F + G)	843	759	90%	84	10%	0	0

b. Differently-abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	10	9	90%	1	10%	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D + E)	10	9	90%	1	10%	0	0
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	Total workers (F + G)	0	0	0%	0	0%	0	0%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.3%
Key Management Personnel	3	0	0%

Note: Board of Directors and Key Managerial Personnel (KMP) composition is provided on a consolidated basis that includes Subsidiary Board / KMPs of the Company.

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	4%	6%	0%	4.3%	6%	5%	0%	6%	18%	19%	0%	18%
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.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Allcargo Logistics Limited	Holding	44.42	Yes
2	Gati Express and Supply Chain Private Limited	Subsidiary	70	Yes
3	Gati Logistics Parks Private Limited	Subsidiary	100	No
4	Gati Import Export Trading Limited	Subsidiary	100	No
5	Gati Projects Private Limited	Subsidiary	100	No
6	Zen Cargo Movers Private Limited	Subsidiary	100	No
7	Gati Ship Limited	Associate	47.95	No

VI. CSR Details**25.**

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	No
(ii) Turnover (in ₹):	15,09,94,00,000
(iii) Net worth (in ₹):	8,75,94,00,000

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 2024-25			FY 2023-24		
		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,	0	0	NA	0	0	NA
Investors (other than shareholders)	<u>Stakeholder Engagement Policy</u>	0	0	NA	0	0	NA
Shareholders	Grievances can be sent to though our <u>AllcargoGATI Vigil Mechanism Policy</u> which contains Whistle Blower Procedures	15	0	NA	12	0	NA
Employees and Workers		2	0	2 POSH complaints received and resolved	0	0	NA
Customers		8*	8	8* Customer complaints were closed through settlement in court	15	69	The matters filed against AllcargoGATI are previous to takeover in 2019
Value Chain Partners / Suppliers		0	0	NA	0	0	NA

Note: *Consumer Complaints received from appropriate court of law/consumer forums were minor cases and not as under Regulation 30 of SEBI LODR

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 company, efficient energy management is crucial to ensure that we reduce our dependency on non-renewable energy sources and transition to options such as green fuels and route optimization. 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	<ul style="list-style-type: none"> Transitioning towards renewable sources of energy such as solar, wind or green hydrogen comes with a significant investment. Further, appropriate infrastructure for Alternate Fuel Vehicles (AFVs), including Electric Vehicles (EVs) may not be available in remote locations. We are largely dependent on our business vendors such as business associates for being able to transition towards alternate energy sources. 	<ul style="list-style-type: none"> AllcargoGATI is investing in solar plant installations on an OpEx model, thus reducing the initial cost of capital. AllcargoGATI 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 AllcargoGATI is its road transportation segment which is operated via third-party business partners. Additionally non-management of emissions can lead to damage to AllcargoGATI's brand value and reputation.	AllcargoGATI 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.	Negative implications
4.	Occupational Health and Safety	Risk	As a logistics company, AllcargoGATI 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.	AllcargoGATI has a Health and Safety Policy with a commitment to conducting business activities, with zero injury to employees, sub-contractors and third-party organizations.	Negative implications
5.	Diversity, Equity and Inclusion	Opportunity	Bias and discrimination at work hinders healthy professional relationships and can 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.	-	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.	AllcargoGATI has a <u>Human Rights Policy</u> 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 obtaining a social license to operate. AllcargoGATI's 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.	-	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.	-	Positive Implication
9.	Corporate Governance	Opportunity	Ensuring good governance and transparent practices can help securing stakeholder interest, a higher reputation, reduced risks and improved financial performance.	-	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 AllcargoGATI. Cyber-attacks can have several impacts on the functioning of the organization such as operational cost and reputational damage.	AllcargoGATI 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 780 and rated "Advanced"	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
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 AllcargoGATI's ESG expectations can contribute to supporting local businesses, reduce implied environmental impacts, and promote good governance.		Positive Implications
12.	Supply chain disruptions	Risk	Disruptions in the supply chain can further hamper processes and create a ripple effect throughout AllcargoGATI's value chain. Such disruptions can also delay deliveries and damage brand reputation subsequently leading to financial losses.	AllcargoGATI has established a Supplier Code of Conduct including coverage of human rights, environmental performance, community development, business ethics and transparency and whistleblowing. AllcargoGATI has also adopted a sustainable procurement policy for its suppliers with guidelines to procure from sustainable and local sources.	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		P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Principle 1: <ul style="list-style-type: none"> Sustainable Procurement Policy Principle 2: <ul style="list-style-type: none"> Anti-trust and Anti-competitive Policy Code of Conduct Corporate Tax Governance Policy Principle 3: <ul style="list-style-type: none"> Human Rights Policy Health and Safety Policy Anti-Harassment and Anti-Discrimination Policy Board Diversity Policy Principle 4: <ul style="list-style-type: none"> Stakeholder Engagement Policy Supplier Code of Conduct Principle 5: <ul style="list-style-type: none"> Human Rights Policy Anti-Harassment and Anti-Discrimination Policy Principle 6: <ul style="list-style-type: none"> Environment Policy Supplier Code of Conduct Principle 7: <ul style="list-style-type: none"> Corporate Tax Governance Policy Principle 8: <ul style="list-style-type: none"> Stakeholder Engagement Policy CSR Policy Principle 9: <ul style="list-style-type: none"> Information Security and Cybersecurity Policy 								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
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
4	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Policies are compiled by keeping in mind the different global standards including those of the United Nations, International Labour Organization and various ISO standards.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> Achieve Carbon Neutrality by 2040 100% transition to renewable sources for electricity consumption at all owned facilities by 2040 40% gender diversity in junior and middle management by 2040 30% gender diversity in the top management by 2040 Maintain Zero cases of data and cybersecurity breaches through timely resolution of cyber incidents, if any Maintain zero instances of non-compliances with regulatory requirements year-on-year Committed to making a safer workplace for all our employees and workers Committed to multiple United Nations Sustainable Development Goals - SDG 3, 4, 11, and 14 to benefit community growth Continue to ensure Zero employment of child and forced labour Continue to ensure Zero instances of human rights violation 								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	AllcargoGATI has set goals & targets in FY23, and we are collecting data and currently focused on enhancing data quality; we will be internally evaluating performance on the said policies in the years to come								

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

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 dedicatedly serve to ensure stakeholder delight and influence the environment and society at large with our good work, as we abide by our values that form the cornerstone of our business strategies, decisions, and activities. We are committed to this roadmap as we seek to grow sustainably and deliver logistics solutions with excellence, again and again, with a lot more rigor and enthusiasm as the days pass.

Please refer to page no. 9 for the Chairman's / MD's speech.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Ketan Nishikant Kulkarni, MD

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.

The Company is working on creating a Sustainability committee in the coming years that will drive ESG initiatives.

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																	Annually
Description of other committee for performance against above policies and follow up action																	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																	Annually
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification																	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

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

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 (KMP)	6	P1, P3, P8, P9	61%
Employees other than BoD and KMPs	140	P1, P3, P5, P6, P8, P9	93%
Workers	1*	P3, P5	100%

Note: *AllcargoGATI conducts various trainings for third party workers on topics such as warehouse safety, defensive driving, fire drills, behavioral conduct, code of conduct trainings among others. However, AllcargoGATI is currently not capturing the number of trainings provided at all its locations and is in the process of setting up mechanisms to capture such trainings. NA = Not Applicable

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	0	NA	No
Settlement	NA	NA	0	NA	No
Compounding fee	NA	NA	0	NA	No

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

AllcargoGATI does not have any cases of monetary or non-monetary fines or penalties for the reporting year

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 AllcargoGATI's Code of Conduct - Ethics Transparency and Accountability Policy. AllcargoGATI has zero tolerance against any cases and instances of corruption, bribery, extortion or malpresentation of financial statements. All AllcargoGATI's 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 AllcargoGATI's 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 that 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.allcargogati.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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2024-25		FY 2023-24	
	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.**

No corrective actions were taken as there were no cases on non-compliance.

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

Metrics	FY 2024-25	FY 2023-24
(i) Accounts payable *365 in ₹	4,48,03,75,00,000	3,22,62,35,00,000
(ii) Cost of goods/services procured in ₹	11,26,01,00,000	11,14,75,00,000
(iii) Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)	40	29

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 2024-25	FY 2023-24
Concentration of Purchases	a. (i) Purchases from trading houses	0	0
	(ii) Total Purchases	0	0
	(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	2,45,91,37,428	2,59,39,25,747
	(ii) Total Sales	15,09,94,00,000	14,78,84,00,000
	(iii) Sales to dealers / distributors as % of total sales	16%	18%
	b. Number of dealers / distributors to whom sales are made	393	403
	c. (i) Sales to top 10 dealers / distributors	71,44,99,602	66,01,42,610
	(ii) Total sales to dealers / distributors	2,45,91,37,428	2,59,39,25,747
	(iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5%	4%
Share of RPTs in	a. (i) Purchases (Purchases with related parties)	0	0
	(ii) Total Purchases	0	0
	(iii) Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. (i) Sales (Sales to related parties in ₹)	6,41,05,925	7,72,00,000
	(ii) Total Sales (in ₹)	15,09,94,00,000	14,78,84,00,000
	(iii) Sales (Sales to related parties as a % of Total Sales)	0.42%	0.52%
	c. (i) Loans & advances (Loans & advances given to related parties)	95,00,00,000	0
	(ii) Total loans & advances	95,00,00,000	0
	(iii) Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	100%	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 in FY 2025. Furthermore, we intend to assess performance, identify gaps and 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, we expect our employees to avoid and disclose to us any situation that may appear as a conflict of interest or if any of its official is having family or business relationship with an official or our employee who can influence the performance, in whole or in part, of a Contract.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	0	0

Note: AllcargoGATI has invested in Solar energy projects and Electric Vehicles (EVs) on an OpEx model

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes, AllcargoGATI has implemented the Sustainable Procurement Policy. Suppliers are expected to follow our ESG practices and fulfill 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.
- b. **If yes, what percentage of inputs were sourced sustainably?**
AllcargoGATI assesses its suppliers for sustainability and 20% of our 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
(d) other waste.
Not Applicable. AllcargoGATI is a logistics company 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.**
Extended Producer Responsibility is not applicable to AllcargoGATI as it is a logistics company.

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?**
AllcargoGATI has not conducted a Life Cycle Assessment of any of its services.
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.**
AllcargoGATI has not conducted a Life Cycle Assessment of any of its services.
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).**
AllcargoGATI is a logistics company and does not use 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:**
AllcargoGATI is a logistics company 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.**
AllcargoGATI is a logistics company 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
1. 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	2,080	2,068	99.42%	2,080	100%	NA	NA	2,080	100%	0	0%
Female	304	299	98.35%	304	100%	304	100%	NA	NA	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	2,384	2,367	99.66%	2,384	100%	304	12.75%	2,080	100%	0	0%
Other than permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	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	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than permanent Workers											
Male	759	49	6.5%	689	90.7%	0	0%	0	0%	0	0%
Female	84	14	16.6%	60	71.4%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	843	63	7.5%	749	88.8%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
i) 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))	2,99,36,328	3,19,36,998
ii) Total Revenue in ₹	15,09,94,00,000	14,78,84,00,000
iii) Cost incurred on well-being measures as a % of total revenue of the company	0.20%	0.22%

Note: Well-being measures cover expenses on Group Mediciam Coverage (GMC), Group Personal Accidental Insurance (GPA), Employees Deposit Linked Insurance (EDLI). The Group Term Life Insurance was discontinued from September 2024 as per Management call.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	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	99.28%	96.32%	Yes	100%	0	Yes
Gratuity	99.28%	NA	Yes	100%	0	Yes
ESI	25.25%	88.84%	Yes	100%	0	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable; Workers are “other than permanent”

3. 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.

Some of the AllcargoGATI premises are designed/structured in manner to be made accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The following steps have been undertaken to achieve this:

- Ramps for access to warehouses in a 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.

4. 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, AllcargoGATI emphasizes on providing equal opportunities for its employees in the Anti-Discrimination Policy, POSH Policy and Human Rights Policy.

Web-link to the policies:

1. Anti-harassment or Anti-discrimination policy – [Anti-Harassment-and-Anti-Discrimination-Policy at AllcargoGATI](#)
2. POSH Policy – [POSH Policy at AllcargoGATI](#)
3. Human Rights policy – [Human Rights Policy](#)

5. 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	100%	100%	NA	NA
Female	100%	100%	NA	NA
Other	NA	100%	NA	NA
Total	100%	100%	NA	NA

Note: NA = Not Applicable. Retention Rate is computed based on how many employees availed parental leave, returned and continued for a period of 12 months.

6. 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
Other than Permanent Workers	NA
Permanent Employees	<p>Yes, the organization has multiple platforms and practices available such as:</p> <p>1. Grievance Resolution Committee:</p> <p>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.</p> <p>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: employeefirst@allcargologistics.com</p> <p>All emails written to this ID are received by the Grievance Resolution Committee.</p> <p>Grievance Resolution Committee and its role:</p> <p>i. Zonal Committee chaired by Zonal HR head with cross functional team.</p> <p>ii. Central Committee chaired by Head IR & Compliance with cross functional team.</p> <p>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.</p> <p>2. POSH Committee:</p> <p>The Prevention of Sexual Harassment (POSH) Committee has been set up to cater to employee concerns regarding any discriminatory / harassment cases irrespective of gender.</p> <p>3. Diversity & Inclusion Committee:</p> <p>Diversity & inclusion Committee available at every Zone across India. The committee conducts monthly DE&I Structured meetings, and gender sensitization talks.</p> <p>4. One on One Discussion with Business HR</p> <p>The employees have the option to have a one-one discussion with their Business HR partner as well.</p>
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

Note: We do not have any Employee or Worker Unions

8. Details of training given to employees and workers:

Category	FY April 1, 2024 to March 31, 2025					FY April 1, 2023 to March 31, 2024				
	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	2080	2072	99.62%	1612	77.50%	2,400	2,400	100%	2,400	100%
Female	304	299	98.36%	299	98.36%	335	335	100%	335	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	2384	2371	99.45%	1911	80.16%	2,735	2,735	100%	2,735	100%
Workers										
Male	759	759	100%	0	0%	574	544	95%	544	95%
Female	84	84	100%	0	0%	93	88	95%	88	95%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	843	843	100%	0	0%	667	632	95%	632	95%

Workers = Other than permanent workers

9. Details of performance and career development reviews of employees and worker:

Category	FY April 1, 2024 to March 31, 2025			FY April 1, 2023 to March 31, 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2080	1961	94.28%	2,400	2,400	100%
Female	304	271	89.14%	335	335	100%
Other	0	0	0%	0	0	0%
Total	2384	2232	93.62%	2,735	2,735	100%
Workers						
Male	759	0	0%	574	0	0%
Female	84	0	0%	93	0	0%
Other	0	0	0%	0	0	0%
Total	843	0	0%	667	0	0%

Note: As AllcargoGATI's workers are all sourced from contractors, we do not have any performance and career development reviews for them.

10. 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?**
Yes, AllcargoGATI has implemented the Health and Safety Policy. We are cognizant of safety at all our locations and are in the process of implementing a holistic Occupational Health and Safety system underway.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
AllcargoGATI has a Health and Safety policy while safety training is conducted by location heads. To identify work-related hazards and assess the risks on a routine basis, we conduct toolbox meetings organized by safety marshals.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**
AllcargoGATI currently does not have a formal mechanism for incident reporting to report work-related hazards and is in the process of implementing a system for incident registration.
- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**
Yes. AllcargoGATI provides Group Accidental Policy, Group Mediclaim, Employees' Deposit Linked Insurance (EDLI) coverage along with its employees as a part of non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2024-25	FY 2023-24
Safety Incident/Number			
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		0	0

Note: Above data coverage is for employees only, does not cover workers at this juncture. AllcargoGATI is in the process of reviewing systems to capture data for safety-related incidents. We do not have any workers

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Employee well-being programs/initiatives are conducted for all the employees and during FY 2024-25 the following well-being initiatives were undertaken:

- Women safety programs
- POSH & gender sensitization meetings as a part of DE&I initiative
- Road safety programs
- Fire emergency training exit
- Eye checkup camps
- General health checkup
- Driver health check up
- Yoga at your desk

Additionally, the following training courses are provided for health and safety:

Type of Training	Frequency
Firefighting training	Monthly
Mock drills	Yearly
First Aid Training	Yearly
Reach stacker and Forklift safety training	Monthly

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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	0	0	0	0
Health & Safety	0	0	0	0	0	0

Note: AllcargoGATI is in the process of reviewing systems to capture all complaints. We do not have any workers

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	0
Working Conditions	0

Note: We periodically have fire and electrical safety audits at our locations, but currently we do not have central track for this information. This is undertaken locally and regionally, as per requirements

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.

The corrective action/s 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 include maintenance of a hygiene tracker which is updated by the Business HRs during their operating unit visits and discussion on the problem areas with the respective unit heads/in charges and through holding one on one discussion with the concerned stakeholders.

This is usually followed by a monthly hygiene review with the P/L head of that respective zone in the presence of the respective Business HRs, the Zonal HR head & the BSG Leaders assigned to that territory to keep track of the number of concerns received versus the number of concerns dealt with and closed.

AllcargoGATI has implemented Hygiene Policy which ensures workplace cleanliness and basic amenities like availability of clean drinking water, proper sanitation facilities, etc.

Our BSG team conducts Operations Unit (OU) visits on a monthly basis to ensure all the points under the hygiene policy are taken care of and a Hygiene tracker is maintained to create a Pan India visibility.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N):

Yes, we cover all the employees and workers under Group Accident Policy is available in the event of death of the individual on grounds of personal accident & PF is paid out, Group Mediclaim Coverage as well as Employees' Deposit Linked Insurance (EDLI) for all employees.

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 provisions. We utilize the services of external agencies to monitor monthly statutory compliance of suppliers and associates, which undergo monthly audits conducted by our compliance partner. Additionally, our Location HR conducts random inspections to ensure statutory payments by suppliers and associates are upheld.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

Note: AllcargoGATI is in the process of reviewing systems to capture data for safety related incidents.

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. We do 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 undertook a self-assessment survey as a part of our Supplier ESG Assessment. 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 last year. Currently review mechanisms are being developed & thereafter we will have the strategy ready for corrective action.

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.

AllcargoGATI 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 shall analyze 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Annual shareholder meeting Investor presentations and conference calls Investor conferences and meets Press releases and newsletters 	Quarterly	To provide updates on company's operations and updates on new business decisions
Customers	No	<ul style="list-style-type: none"> Customer satisfaction surveys Marketing and advertising Customer service centres Complaint handling and feedback Electronic communication – social media, WhatsApp, Calls Company website 	Daily	Addressing customer requirements for deliveries and grievances if any
Suppliers and Contractors	No	<ul style="list-style-type: none"> Regular interaction through online and offline meetings, phone calls, e-mails Conferences and workshops Trainings and awareness programs Supplier Audits 	Daily/Weekly	To track daily operational activities and communicate future needs and expectations
Government and Regulatory Authorities	No	<ul style="list-style-type: none"> Meetings and formal dialogue Representation through various trade bodies workshops Written communications 	Other – Need basis	Business-related
Industry Associations	No	<ul style="list-style-type: none"> Conferences, global events and workshops Press releases and newsletters Written Communications Meetings Publications and Announcements 	Other – Need basis	Business-related
Communities and NGOs	No	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Written Communications Interviews and Forums Meetings Publications and Announcements Media releases 	Other – Need basis	Business-related

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.

Investors and shareholders raise their concerns to the Board at Annual General Meetings (AGMs) as per SEBI requirements.

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 policies and activities of the entity.

Yes. We conducted our materiality assessment in FY23 during which we circulated the stakeholder engagement and materiality assessment questionnaire to all our stakeholders to identify key environmental and social topics. Based on the material topics identified, we are in the process of planning and executing key environmental and social initiatives. We aim to undertake the materiality assessment every 5 years.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We have undertaken multiple initiatives to address the concerns of vulnerable & marginalized stakeholder groups which have evolved throughout the years with their key focus being employee betterment & improved employee connect. Such instances & initiatives include:

- Monthly OU Visits by the business HRs of respective territories.
- Townhall meetings
- Skip level meetings
- Neev program which focusses on employee empowerment & inclusiveness where employees gather in small groups along with their unit heads & HR from different functions to discuss on finding solutions to specific problems at employee levels.
- Employee Grievance Redressal Policy rolled out for all our employees and has committees at zonal & corporate level. Employees can send their grievances to the designated email ID - employeefirst@allcargologistics.com
- Diversity & Inclusion committees are in place to discuss on DE&I related problems.
- Under our CSR, for our communities, we create awareness events, verify socio-economic background of the population, provide consultations, round of discussion with technical persons, involve the hospital and other stakeholders who can provide clarity on the issue. We take actions such as address individual issues, take to concern, provide clarity, give the needful to the person/group till it is resolved.

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 2024-25			FY 2023-24		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	2384	2384	100%	2,735	2,735	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	2384	2384	100%	2,735	2,735	100%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	843	0	0%	667	0	0%
Total Workers	843	0	0%	667	0	0%

Note: AllcargoGATI does not exclusively have Human Rights related trainings for 'Other than permanent workers' but they are protected under our Human Rights Policy

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	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	2080	0	0%	2080	100%	2,400	0	0%	2,400	100%
Female	304	0	0%	304	100%	335	0	0%	335	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent Employees										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent Workers										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent Workers										
Male	759	759	100%	0	0%	574	574	100%	0	0%
Female	84	84	100%	0	0%	93	93	100%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

Particulars	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)	7	25,00,000	1	10,65,000	0	0
Key Managerial Personnel	3	1,45,00,136	0	0	0	0
Employees other than BoD and KMP	2,077	4,20,000	304	4,26,336	0	0
Workers	NA	NA	NA	NA	0	0

Note: AllcargogATI employs 'Other than Permanent Workers' through contractors, hence we do not capture this data.

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females	16,42,23,224	18,46,66,823
Total wages	1,47,18,22,666	1,64,26,00,912
Gross wages paid to females as % of total wages	11.16%	11.24%

Note: The above data is for full-time female employees only

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)

Yes, there is a focal point responsible for addressing human rights impacts or issues caused or contributed to by the business. We periodically undertake human rights due diligence to identify, prevent, mitigate and account for adverse human right impacts. The policy will be reviewed periodically during board reviews and revisions in the policy shall be made accordingly. The policy shall be 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 shall conduct 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. At AllcargogATI, Sessa Srikanth is the focal point responsible for human rights-related aspects. Email ID: seshasrikanth.n@allcargologistics.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

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 2024-25			FY 2023-24		
	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	2	0	Nil	1	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees / workers	0.5%	0.2%
Complaints on POSH upheld	2	1

Note: Total female workforce = 388 nos.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, AllcargoGATI has mechanisms in place to prevent adverse consequences to the complainant in discrimination and harassment cases. The details of the complainant are kept confidential, and the authenticity of the complainant's report is investigated by the assigned committee. The details regarding the investigation are also limited to the committee and kept confidential. The complainant is protected from any discrimination and harassment till the issue is resolved. This is done in order to safeguard the complainant's interest and confidence.

- Human Rights Policy
- Anti-Harassment & Discrimination Policy
- POSH Policy
- Employee grievance redressal policy (internal)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

AllcargoGATI expects all its suppliers to adhere to the highest standards of ethical conduct in line with country-specific laws and conventions for their labor practices. This includes the abolition of child labour, forced labour, bonded labour etc. We expect our suppliers to create and maintain an environment that treats all employees with dignity and respect and refuses to tolerate any harassment or inhumane treatment including but not limited to mental cruelty, violence, sexual exploitation or corporal punishment of any kind. It is ensured that the human rights requirements are actively communicated internally and externally through the [Sustainable Procurement Policy](#) and [Supplier Code of Conduct](#).

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)	-

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.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

AllcargoGATI 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 due diligence has not been conducted. However, we plan to conduct due diligence going forward.

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?

Some of our premises are designed/structured in manner to be made accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016. The following steps have been undertaken to achieve this:

- Ramps for access to warehouses in a few locations
- Moving ahead all the new warehouses will be structured in a more inclusive manner to 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 its Category A 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.

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 assessments.

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:

Whether total energy consumption and energy intensity is applicable to the company? (Y/N)

YES

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	2,023.54	1,342.88
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2,023.54	1,342.88
From non-renewable sources		
Total electricity consumption (D)	23,383.86	21,761.49
Total fuel consumption (E)	5,295.67	4,251.91
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	28,679.53	26,013.40
Total energy consumed (A+B+C+D+E+F)	30,703.07	27,356.26
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees crores) (GJ/ ₹ Crore)	17.66	16.00
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)	364.86	358.45
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 20.66 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. No external assurance was carried out on environmental parameters for FY 2024-25.

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.

AllcargoGATI 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 2024-25	FY 2023-24
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

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

Note: No external assurance was carried out on environmental parameters for FY 2025. AllcargoGATI has currently started groundwork for tracking its water consumption and is in the process of setting systems and procedures.

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
(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

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.

AllcargoGATI 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 2024-25	FY 2023-24
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: No external assurance was carried out on environmental parameters for FY 2025. AllcargoGATI is currently not tracking its stack or air emissions and is in the process of setting systems and procedures.

NA = Not Available

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	484.37	390.96
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	4,611.82	4,556.69
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/₹ Crore	2.93	2.89
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)	60.57	64.74
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) – 20.66 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. There was no external assurance carried out on environmental parameters for FY 2025

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Given the nature of industry, road transportation is prone to producing a high quantity of Greenhouse Gas (GHG) emissions. AllcargoGATI has deployed 500 plus Alternate Fuel Vehicles (AFVs) in the first & last mile which is a strong move in achieving our goal to be Carbon Neutral by 2040. At a few of its warehouses, AllcargoGATI has adopted solarization projects and is planning to install solar projects of 1.1+ MW in the coming years.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
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

Parameter	FY 2024-25	FY 2023-24
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

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 FY 2023-24. Waste generation is not being tracked currently. AllcargoGATI is in the process of tracking its waste and setting appropriate practices for waste management.

Note: NA = Not Available

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, AllcargoGATI does not manufacture any products and thus does not use any hazardous or toxic chemicals. Currently, we are in the process of tracking our waste and setting appropriate practices for waste management.

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:**

AllcargoGATI is yet to conduct a study of its operations that comes under in ecological sensitive areas and is 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, AllcargoGATI has not conducted any environmental impact assessment. AllcargoGATI ensures compliance with 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, AllcargoGATI ensures compliance with local and national applicable laws wherever required.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

Note: AllcargoGATI is in process of conducting a study to identify if we have any facility / plant located in areas of water stress

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 FY 2025.

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 2024-25	FY 2023-24
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	9,10,408.31	8,71,898.02
Total Scope 3 emissions per rupees in crore of turnover	tCO ₂ e/ ₹ Crore	523.76	510.03
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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 FY 2025

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.**

AllcargoGATI is yet to conduct a study of its operations that comes under in ecological sensitive areas. Thus, no Biodiversity Impact Assessments were undertaken to understand the significant direct and indirect impacts.

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:**

AllcargoGATI has implemented a few initiatives to improve its resource efficiency:

- Adoption of Alternate Fuel Vehicles (AFVs) in first mile and last-mile fleet
- Introduction of e-Dockets to reduce physical documentation and thus minimizing the use of paper
- Increased digital transactions by 2x with clients to reduce use of paper while preparing shipments.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Details of entity at which business continuity and disaster management plan is placed or weblink.

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 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 AllcargoGATI applications. We have primary data centers and disaster recovery data centers 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 centers due to any disaster.

Emergency Response and Crisis Management: AllcargoGATI 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.**

AllcargoGATI has not conducted any Environmental Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

AllcargoGATI has not conducted any Environmental Impact Assessment for its value chain.

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.**

AllcargoGATI is a member of one trade association.

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. **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 AllcargoGATI in FY 2024-25.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

In FY 2025, there have been no public policies that have been advocated by AllcargoGATI.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

- 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, but AllcargoGATI plans on conducting SIAs in the future once the projects if applicable.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**
AllcargoGATI does not have any projects for which Rehabilitation and Resettlement (R&R) is required.
- Describe the mechanisms to receive and redress grievances of the community.**
AllcargoGATI has a Whistleblower Policy that allows the community to register any grievances.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within India	NA	NA

Note: NA = Not Applicable. AllcargoGATI is a service industry and not a manufacturing industry hence input material would not be applicable for AllcargoGATI

- 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 2024-25	FY 2023-24
Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in ₹	NA	NA
ii) Total Wage Cost in ₹	NA	NA
iii) % of Job creation in Rural areas	NA	NA
Semi-Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in ₹	NA	NA
ii) Total Wage Cost in ₹	NA	NA
iii) % of Job creation in Semi-Urban areas	NA	NA
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in ₹	NA	NA
ii) Total Wage Cost in ₹	NA	NA
iii) % of Job creation in Urban areas	NA	NA
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in ₹	NA	NA
ii) Total Wage Cost in ₹	NA	NA
iii) % of Job creation in Metropolitan areas	NA	NA

Note: NA = Not Available, we are under process to develop mechanisms to track this data

Leadership Indicators

- 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, but AllcargoGATI plans on conducting SIAs in the future if applicable.
- 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 ₹
1	0	0	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, AllcargoGATI does not have a preferential procurement policy yet.
- b. **From which marginalized /vulnerable groups do you procure?**
NA, AllcargoGATI does not have a preferential procurement policy yet.
- c. **What percentage of total procurement (by value) does it constitute?**
NA, AllcargoGATI does not have a preferential procurement policy yet.

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	No	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.**
AllcargoGATI is not involved in any litigations for intellectual property.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Computer Maintenance support Donation to - Government High School, Banjara Hills, Hyderabad	1150	0%
2.	Security Guard support Donation to - Government High School, Banjara Hills, Hyderabad	1150	0%
3.	Housekeeping support Donation to - Government High School, Banjara Hills, Hyderabad	1150	0%
4.	Housekeeping support Donation to - Zilla Parishad High School, Miyapur, Hyderabad	1270	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, AllcargoGATI 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, AllcargoGATI keeps a check on all customer complaints and queries raised. Complaints and feedback received through mail are addressed by the Customer Experience team, and the reports are published twice a day.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a % 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: AllcargoGATI is a transportation service provider. We do not manufacture any products.

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2024-25			FY 2023-24		
	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	6	67	None	17	69	Some cases were filed against ACGL prior to acquisition
Other	0	0	None	0	0	None

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

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, AllcargoGATI has an [Information Security and Cybersecurity Policy](https://www.allcargogati.com/cms/pdfs/February2025/3sjmhTYSiBgMa60SXjei.pdf) that ensures commitment to the highest standards of cybersecurity practices. Policy link: <https://www.allcargogati.com/cms/pdfs/February2025/3sjmhTYSiBgMa60SXjei.pdf>

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 FY 2024-25. AllcargoGATI has a strong commitment to maintaining customer privacy and cybersecurity. Given that AllcargoGATI captures personally identifiable information of its customers for deliveries, appropriate technical and process control measures are implemented. The IT systems are ISO 27001:2022 certified and are in line with the NIST framework. There are strong procedures for incident management, and vulnerability assessments are regularly conducted. We have attained a BitSight score of 780 on the BitSight cybersecurity performance ratings, helping us achieve an 'Advanced' rating for our cybersecurity system. Safeguarding cyber security 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 were undertaken, and continual improvements are undertaken, 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 FY 2024-25

b. Percentage of data breaches involving personally identifiable information of customers

There were no data breach incidents for FY 2024-25

c. Impact, if any, of the data breaches

Not Available, since there were no data breach incidents for FY 2024-25

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

LinkedIn : <https://www.linkedin.com/company/AllcargoGATI/>

Facebook : <https://www.facebook.com/share/4oPnhUDbCq3qc9qk/?mibextid=qi2Omg>

Instagram : <https://www.instagram.com/AllcargoGATI?igsh=ZGo4c3NnMGVzdTQ0>

X : <https://x.com/AllcargoGATI?t=Tsy-gwihxnoiA5npjVrRGg&s=08>

YouTube : <https://youtube.com/@gatilt9387?si=fgum8ml5exp3DXD>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

AllcargoGATI is currently not conducting any consumer awareness activities.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of service disruption, the customer service team sends service advisories to the customers

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. AllcargoGATI 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, AllcargoGATI conducts the Customer Satisfaction Survey (C-Sat) on an annual basis.

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Gati Limited (Formerly known as Gati Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Allcargo Gati Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

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

Emphasis of Matter

We draw attention to Note 56 to the accompanying Financial Statements, which describes the Search operation by the Income tax Authorities at various premises of the Company, its subsidiary and one of its key managerial personnel. Our opinion is not modified in respect of this matter.

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 for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of investment in subsidiary (as described in Note 4 of the Standalone Financial Statements) The Company has investment of Rs 55,255 Lakhs in equity shares of Gati Express and Supply Chain Private Limited ('GES CPL'), subsidiary. Management has assessed and determined the recoverable amount for the investments made based on judgments and key assumptions relating to identification of impairment indicators, revenue growth, operating margin, forecasts of future cashflows and discount rates applied to such cash flows. We considered this as key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain and because of the materiality of the balances to the Standalone Financial Statements as a whole.	Our audit procedures among other things included the following: <ul style="list-style-type: none"> • We obtained an understanding of the Company's processes and policies with respect to assessment of impairment, evaluated the design and tested the operating effectiveness of such controls. • We obtained and assessed the cash flow forecasts and evaluated the key assumptions and estimates used by Management in preparing these forecasts by comparing them with factors such as historical financial information and performing inquiries with Management. • We assessed objectivity and independence of external specialist engaged by the management for evaluation of recoverable value. We obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. • We involved our subject matter experts to assist in evaluating the valuation methodology, identifying and testing key assumptions and estimates and performing comparative calculations to test the reasonableness of key assumptions used in preparing the cash flow forecasts. • We also assessed the recoverable value by performing sensitivity testing of key assumptions used. • We tested the arithmetical accuracy of the calculations and assessed the accounting treatment applied.

We have determined that there are no other key audit matters to communicate in our report

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not

a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

for the financial year ended March 31, 2025 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used four 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 except, as explained in note 53 to the financial statements, in case of one software audit trail is not enabled for direct changes to data when using certain access rights. 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 has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership Number: 117142

UDIN: 25117142BMKVQD6399

Chicago, USA

May 15, 2025

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Gati Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and 16 to the Standalone Financial Statements are held in the name of the Company except one of the immovable property as indicated in the below mentioned case as at March 31, 2025 for which title deed is not available with the Company and hence we are unable to comment on the same.

(Amount in lacs)

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold building (Chennai Mylapore)	352	TCI Limited	No	Since 2000	The asset was transferred to the Company pursuant to the business transfer arrangement with TCI Limited and the same is in the process of sale.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies were noted.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Amount in Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	10,181
- Fellow Subsidiaries	3,000
- Others (Holding Company)	6,500
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	12,384
- Fellow Subsidiaries	3,000
- Others (Holding Company)	6,500

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans and advance in the nature of loans during the year to companies, where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provision of Sales-tax, duty of custom, duty of excise, value added tax are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, service tax, Employees State Insurance, Income-Tax, Duty of the customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which amount pertains	Forum where dispute is pending
Finance Act, 1994	Service Tax	4,402.60	2015 - 2022	CESTAT, Audit Commissionerate, Commissioner of service tax
Sales Tax Act of various states	Sales Tax	81.62	2016-2017	Assistant Tax Commissioner
CGST Act, 2017	GST	604.76	2017-2020	Appellate Authority – up to Commissioners
Finance Act, 1994	Income Tax	569.25	2008 - 2009	High Court
Finance Act, 1994	Income Tax	371.82	2011 - 2019	Commissioner of Income Tax (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 60.68 Crores which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the note 42 to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the Standalone Financial Statements, ageing and expected dates of realization 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) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership Number: 117142

UDIN: 25117142BMKVQD6399

Chicago, USA
May 15, 2025

Annexure 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLCARGO GATI LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Allcargo Gati Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and

their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk

that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Chicago, USA

May 15, 2025

Membership Number: 117142

UDIN: 25117142BMKVQD6399

Standalone Balance sheet

as at March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non Current Assets			
Property, Plant and Equipment	3	9	720
Right-of-use Assets	3A	35	47
Other Intangible Asset	3B	-	5
Financial Assets			
Investment in Subsidiaries	4	55,295	55,300
Other Financial Assets	5	5	6
Income tax assets, net	6	395	710
Other Non-Current Assets	7	141	127
Total Non-Current Assets		55,880	56,915
Current Assets			
Inventories	8	-	215
Financial Assets			
Current Investments	10	277	-
Trade Receivables	9	-	385
Cash and Cash Equivalents	11	3,447	611
Other Bank Balances	12	4,929	8,536
Loans	13	21,884	3,484
Other Financial Assets	14	3,070	2,349
Other Current Assets	15	480	799
Total current assets		34,087	16,379
Assets classified as held for Sale and discontinued Operations	16	2,849	1,341
		36,936	17,720
Total Assets		92,816	74,635
Equity and Liabilities			
Equity			
Equity Share Capital	17	2,942	2,605
Other Equity	18	88,899	71,017
Total Equity		91,841	73,622
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	19	26	37
Provisions	20	18	55
Total Non-current Liabilities		44	92
Current Liabilities			
Financial Liabilities			
Borrowings	21	-	-
Lease Liabilities	19	14	13
Trade Payables	22	-	-
(a) Total Outstanding Dues of micro and small enterprises		-	-
(b) Total Outstanding Dues of creditor other than micro and small enterprises		19	53
Other Financial Liabilities	23	356	647
Other Current Liabilities	24	471	202
Provisions	20	30	6
Total Current Liabilities		890	921
Liability directly associated with assets classified as held for sale and discontinued Operations	39(b)	41	-
Total Liabilities		975	1,013
Total Equity and Liabilities		92,816	74,635
Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Allcargo Gati Limited (formerly known as Gati Limited)

CIN: L63011MH1995PLC420155

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani

Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

Shashi Kiran Shetty

Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar

Director
DIN: 02188690

Piyush Khandelwal

Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Standalone Statement of Profit and Loss

for the Year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
I INCOME			
Revenue from Operations	25	138	158
Other Income	26	1,992	953
TOTAL INCOME (I)		2,130	1,111
II EXPENSES			
Operating Expenses	27	13	24
Employee Benefits Expenses	28	153	195
Finance Costs	29	4	8
Depreciation and Amortization Expense	30	30	41
Other Expenses	31	642	390
TOTAL EXPENSES (II)		842	658
III PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (I-II)		1,288	453
IV Exceptional Items	32	357	2,663
V PROFIT BEFORE TAX (III+IV)		1,645	3,116
VI TAX EXPENSES	33		
Current Tax		162	-
Deferred Tax		-	-
Tax related to earlier years		(40)	(58)
TOTAL TAX EXPENSES		122	(58)
VII PROFIT FROM CONTINUING OPERATIONS AFTER TAX (V-VI)		1,523	3,174
VIII Profit from discontinuing Operations before Tax	39	158	243
IX Tax expense of discontinued Operations		-	-
X PROFIT FROM DISCONTINUING OPERATIONS AFTER TAX (VIII-IX)		158	243
XI PROFIT FOR THE PERIOD -CONTINUING AND DISCONTINUING OPERATIONS (VII+X)		1,681	3,417
XII OTHER COMPREHENSIVE INCOME (OCI)			
Items not to be reclassified to profit or loss in subsequent periods:			
a) Re-Measurements of post-employment benefit obligation (net)		7	2
b) Income tax effect on above items		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, (NET OF TAX)		7	2
XIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)		1,688	3,419
XIV EARNINGS PER EQUITY SHARE			
Paid up equity share capital (Face Value of the Share ₹ 2/- each)		2,942	2,605
Other Equity		88,899	71,017
for continuing operations			
Basic(in ₹)		1.07	2.44
Diluted(in ₹)		1.07	2.44
for discontinuing operations			
Basic(in ₹)		0.11	0.19
Diluted(in ₹)		0.11	0.19
for continuing and discontinuing operations			
Basic(in ₹)		1.18	2.63
Diluted(in ₹)		1.18	2.63
Material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors of Allcargo Gati Limited
(formerly known as Gati Limited)
CIN: L63011MH1995PLC420155

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/
E300004

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Per Aniket A Sohani
Partner
Membership no: 117142

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Chicago, USA
Date: 15th May 2025

Place: Mumbai
Date: 15th May 2025

Place: Mumbai
Date: 15th May 2025

Standalone Cash Flow Statement

for the Year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash flow from Operating Activities		
Profit Before Taxes after exceptional items-Continuing operation	1,645	3,116
Profit Before Taxes after exceptional items-Dis-continuing operation	158	243
Adjustments for :		
Depreciation and Amortization Expense	41	53
Loss on write-off of Property, plant & equipment	-	1
Impairment Charged of Property, plant & Equipment	193	-
Impairment Charged in the realisable value of Non-core Assets	(555)	-
Net gain on disposal of Non-core Assets	-	(308)
Relinquishment of financial liability	-	(2,360)
Impairment allowance for Investment	6	4
Finance Costs	4	7
Allowance for Expected Credit Loss	59	13
Provision for bad debts no longer required written back	(75)	-
Bad debts and irrevocable balances written off (net of allowances)	2	-
Interest Income from deposits with banks and others	(1,841)	(782)
Net gain realised on Sale of Mutual Funds	(4)	-
Interest Income on Refund of Income Tax	(25)	(37)
Liability no longer required written back	(33)	(77)
Expenses for Employees Share Appreciation Rights	(51)	43
Net Foreign Exchange (Gain)/Loss	(2)	-
Operating Profit Before working capital changes	(478)	(84)
Adjustment for changes in operating assets and liabilities:		
(Increase)/ Decrease in Inventories	(11)	29
(Increase) /Decrease in Trade receivables	(2)	43
Decrease/ (Increase) in Other Assets	98	(401)
Decrease in Other Financial Assets	268	115
(Decrease)/Increase in Trade payable	(34)	12
(Decrease)/ Increase in Financial Liabilities	(221)	157
Increase in Other Liabilities	29	13
(Decrease)/ Increase in Provisions	(5)	6
Cash (used) in from Operations	(356)	(110)
Direct Taxes refund received / (paid)	215	(26)
Net Cash Flows (used) in Operating Activities	(141)	(136)
(B) Cash Flow From Investing Activities :		
Proceeds from sale of Property,Plant and Equipment	289	2
Proceeds from sale of Non-core Assets	633	2,066
Expenditure on Property Plant and Equipment including lease improvements	(6)	(1)
Expenditure on Intangible assets and intangible asset under development	-	(5)
Purchase of Current Investments	(275)	-
Inter-corporate Deposits given	(18,400)	(1,231)
Gain on sale of Mutual funds	3	-
Interest Received	1,195	741
Proceeds from bank Fixed Deposit, net	3,540	(898)
Net Cash Flows (used) in/ generated from Investing Activities	(13,021)	674
(C) Cash Flow From Financing Activities		
Proceeds from Issue of shares	16,232	2
Repayment of Public Deposits	(2)	(111)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(16)	(18)
Transfer of Unpaid public deposits including interest to Investor Education and Protection Fund(IEPF)	(8)	(21)
Payment of Principal portion of Lease Liabilities	(14)	(11)
Payment of Interest on Lease liabilities	(4)	(4)
Interest Paid	-	(23)

Standalone Cash Flow Statement

for the Year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Cash Flow generated from/(used) in Financing Activities	16,188	(186)
Net Increase in Cash and Cash Equivalents (A+B+C)	3,026	352
Cash and Cash Equivalents at the beginning of the year	611	259
Cash and Cash Equivalents as the end of the Year*	3,637	611
*Closing Cash and Cash Equivalents of FY 2024-25 includes ₹ 190 Lakhs from Discontinued Operations		
1. 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).		

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. Components of Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	14
Balance with Banks:		
In Current Accounts	171	597
Deposits with original maturity of less than three months	3,276	-
Cheques on hand	-	-
Cash and Cash Equivalents from Continuing Operations (Refer Note 11)	3,447	611
Balance with Banks- Discontinued Operations		
In Current Accounts	172	-
Cash on hand	18	-
Cash and Cash Equivalents - Discontinued Operations (Refer Note 39)	190	

Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Public Deposits	Short Term Borrowings	Long Term Borrowings	Lease liabilities
Balance as at April 1, 2023	99	-	-	54
Cash Flow Changes (Net)	(111)	-	-	(15)
On account of Ind AS 116	-	-	-	11
Others	12	-	-	-
Balance as at March 31, 2024	-	-	-	50
Balance as at April 1, 2024	-	-	-	50
Cash Flow Changes (Net)	(2)	-	-	(17)
On account of Ind AS 116	-	-	-	7
Others	2	-	-	-
Balance as at March 31, 2025	-	-	-	40

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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/
E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited (formerly known as Gati Limited) CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar
Director
DIN: 02188690

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

A) Equity Share Capital

Balance as at April 01, 2024	13,02,52,027	2,605
Add/(Less): Issue of shares on exercise of ESARs for the Year ended March 31, 2025 (Refer Note - a)	62,724	1
Add/(Less): Issue of shares through Qualified Institutional Placements (Refer Note 48)	1,67,60,800	336
Balance as at March 31, 2025	14,70,75,551	2,942

Balance as at April 01, 2023

Add/(Less): Issue of shares on exercise of ESARs for the Year ended March 31, 2024 (Refer Note - b)	1,21,910	2
Balance as at March 31, 2024	13,02,52,027	2,605

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)".

Note-(b) During the Year ended March 31, 2024 upon vesting of Grant 1 shares, Company has allotted equity shares of 1,21,910 towards exercise of vested ESARs of 2,85,000. For these shares allotment, Company has received ₹ 2.43 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	Reserves and Surplus						Total
	Securities Premium	General Reserve	Capital Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve	Retained Earnings
Balance as at April 01, 2024	42,230	8,811	2,084	929	2,015	22,336	(7,388)
Profit for the current year	-	-	-	-	-	-	1,681
Other Comprehensive Income for the current year	-	-	-	-	-	-	7
Share based payment expense	-	-	-	-	301	-	-
Transfer on account of ESARs not exercised	-	41	-	-	(41)	-	-
Transfer on account of exercise of ESARs	406	-	-	-	(406)	-	-
Issue of equity shares	15,893	-	-	-	-	-	-
Balance as at March 31, 2025	58,529	8,852	2,084	929	1,869	22,336	(5,700)
							88,899

Standalone Statement of Changes in Equity

for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					
	Securities Premium	General Reserve	Capital Reserve	Tonnage Tax Reserve (utilised)	Share based Payment reserve - ESAR's	Special Reserve
Balance as at April 01, 2023	41,924	8,785	2,084	929	1,649	22,336
Profit for the current year	-	-	-	-	-	3,417
Other Comprehensive Income for the current year	-	-	-	-	-	2
Share based payment expense	-	-	-	-	698	-
Transfer on account of ESARs not exercised	-	26	-	-	(26)	-
Transfer on account of exercise of ESARs	306	-	-	-	(306)	-
Balance as at March 31, 2024	42,230	8,811	2,084	929	2,015	22,336
						(7,388)
						66,900
						3,417
						2
						698
						-
						-
						-
						71,017

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E3000004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited
(formerly known as Gati Limited)
CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Corporate and General information:

Allcargo Gati Limited ("the Company") is a public limited Company incorporated in 1995 under provisions of the Companies Act, 1956 having its Corporate Office at 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana, India. The Company is primarily engaged in the business of E-commerce logistics and Fuel business(Discontinued). The Company is listed in the National Stock exchange of India (NSE) and Bombay Stock exchange (BSE).

During the previous year, the Registrar of Companies (ROC), Hyderabad and Registrar of Companies (ROC), Mumbai, Ministry of Corporate Affairs have approved form INC 22 giving effect to the change in the registered office address of the Company from "4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana, India" to "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098" with effect from February 27, 2024.

(1) Basis of Accounting

1.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 Financial Statements is based on Division II Schedule III of the Companies Act, 2013 as amended from time to time.

The financial statements are approved by the Board of Directors at its meeting held on May 15, 2025.

1.2 Basis of Measurement

The standalone financial statements have been prepared on a going concern basis using historical cost convention, except

- Financial Instruments - Measured at Fair value/ Amortised cost;
- 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 Use of Estimates and Judgements

The preparation of the Company's standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to

the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments used are as below:

- Defined benefit obligation
- Recognition of current tax and deferred tax
- Recognition and measurement of provisions and contingencies
- Fair value measurement of financial instruments
- Allowance for expected credit losses of receivables
- Allowance for bad and doubtful advances
- Share based payment.
- Impairment of Investment in subsidiary

1.5 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 financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

2.1 Property, plant and equipment

Recognition and Measurement:

Property, plant and equipment (PPE) held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at acquisition cost, net of accumulated depreciation and cumulative impairment losses, if any.

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

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

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 asset. 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.

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.

Non-current assets held for sale and Discontinuing Operation

The Company classifies non-current assets and disposal Company's as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal Companies classified as held for sale 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 or disposal 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 Companies), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal Company to be highly probable when:

1. The appropriate level of management is committed to a plan to sell the asset (or disposal Company),
2. An active programme to locate a buyer and complete the plan has been initiated (if applicable),
3. The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
4. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
5. 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 39. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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 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 on assets 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
Commercial Vehicles	8
Furniture and fixtures	10
Computers	3 to 6
Office equipment	3 to 5

- Freehold land is not depreciated.
- The cost of leasehold land is amortized 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 required.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis, i.e., from (up to) the date on which the asset is ready for use (disposed off).

Derecognition of 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.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

2.2 Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortization and cumulative impairment, if any. The Company capitalizes identifiable costs relating to development of internally generated software and these are stated net of accumulated amortization. Intangible assets are amortized on straight line basis over its estimated useful life.

Estimated economic useful lives of the intangible assets is 3 to 6 years. 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.

2.3 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 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. 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 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.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts

expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is 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.

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.

2.4 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 assets' recoverable amount. An asset's recoverable amount is the higher of an asset or cash generating units (CGU) net selling price and its value in use. Where the carrying amount of an

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

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 recognized impairment losses no longer exist or have decreased. If such an indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such a reversal is recognized in the statement of profit and loss.

- b. Assets that are subject to depreciation and amortization 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

2.5 Foreign currency Transactions:

- a. The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Company.
- b. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.
- c. At each balance sheet date, foreign currency monetary items for assets and liabilities are translated using the closing exchange rate.
- d. Any exchange difference on account of settlement of foreign currency transactions and translation of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and Loss.
- e. Non-monetary items are not translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.6 Investments in Subsidiaries:

The Company has accounted for its investments in subsidiaries and at cost less accumulated impairment

2.7 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 investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company share of net assets of the associate since the acquisition date.

The value of investment in associates had been fully provided in the books of accounts.

2.8 Inventories:

Cost of Inventories have been computed on basis to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at lower of cost and net realizable values.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost is assigned to inventory on First in First out basis.

2.9 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 recognized will not occur and as soon as

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

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) 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.
- 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.

2.10. Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

2.11. 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)

Financial assets are not reclassified after their initial recognition, except if and in the period the Company changes its business model for managing financial assets. 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 to generate cash flow. 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 of holding financial assets 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 marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

• 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 flow; 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.

• 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.

Subsequent measurement

For purposes of subsequent measurement:

Category	Subsequent measurement and gains and Losses
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Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the 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 recognized in the Statement of Profit and Loss.

(ii) Financial Liability:

Financial liabilities are classified and measured at amortized cost or FVTPL

Initial Recognition & Subsequent measurement:

• 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 the Statement of Profit and Loss. The Company's financial liabilities include trade payables and other financial liabilities

• Financial liabilities at amortized cost:

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. For trade and other payables maturing within one year from the balance sheet date,

the carrying amounts approximately have fair value due to the short maturity of these instruments.

(iii) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company applies an 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, the 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 a 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 recognizes financial assets only

- when the contractual rights to the cash flow from the asset expires, 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 recognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also recognizes financial liability when its terms are modified and the cash flow under the modified terms is substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of financial liability extinguished and the new financial liability with modified terms is recognized in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(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 assets and settle the liability simultaneously.

2.12. Fair Value measurement:

A number of the Company's 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 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 recognized 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.

2.13. 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, bonuses 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. 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 by using the projected unit credit method.

Remeasurements 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 expenses 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

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

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. Remasurements 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 the performance for the period. Material item of income or expense are evaluated on a case to case basis for disclosure under exceptional items

2.15. Taxes :

a) 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 realize the assets and settle the liabilities simultaneously, in

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

b) GST/ value added taxes paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Where receivables and payables are stated with the amount of tax included.

2.16. Cash and cash equivalents:

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand.

2.17. Provisions and Contingencies:

Provisions are recognized 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.

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.

2.18. 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 Based Payment Reserve" 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 :52)

2.19. 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. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

2.20. Climate Related Matters:

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.21. 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 parent 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.

2.22. New and amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

- i. **Ind AS 117 Insurance Contracts** is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements, as the company not have any sale and lease back transactions.

2.23. Significant accounting judgements, estimates and assumptions:

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below

i) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ

from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 37 for further disclosures.

iii) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

iv) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at the end of each financial year. The lives are based on historical experience with similar assets.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3. Property, Plant and Equipment

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment					Net Carrying Value		
	As at April 01, 2024	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Impairment for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	As at March 31, 2024
Freehold Land	639	6	12	440	193	-	-	193	-	193	639
Buildings	25	-	18	-	7	14	-	-	7	-	11
Vehicles	116	-	-	109	7	72	-	-	66	6	44
Plant & Machinery	64	-	-	-	64	44	13	-	-	57	20
Computers	169	-	37	1	131	169	-	-	37	1	-
Furniture & Fittings	115	-	-	2	113	112	-	-	-	112	3
Office Equipment's	52	-	1	18	33	49	1	-	1	33	3
TOTAL	1,180	6	68	570	548	460	14	193	45	539	720

Particulars	Gross Block			Accumulated Depreciation and Impairment					Net Carrying Value			
	As at April 01, 2023	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Impairment for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024	As at March 31, 2023	
Freehold Land	2,172	-	869	664	639	869	-	-	869	-	639	1,303
Buildings	42	-	-	17	25	14	-	-	-	14	11	28
Vehicles	116	-	-	-	116	61	12	-	1	72	44	55
Plant & Machinery	65	1	2	-	64	22	23	-	1	44	20	43
Computers	234	-	65	-	169	234	-	-	65	169	-	-
Furniture & Fittings	121	-	6	-	115	115	2	-	5	112	3	6
Office Equipment's	58	-	6	-	52	51	2	-	4	49	3	7
TOTAL	2,808	1	948	681	1,180	1,366	39	-	945	460	720	1,442

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 current 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 ₹1,584 Lakhs (March 31, 2024 - 681 lakhs).
- There is no Contractual Commitments for acquisition of Property, Plant and Equipment in Current and Previous year.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3A. Right-of-use Assets (ROU)

Particulars	Gross Block			Accumulated Depreciation		Net Carrying Value	
	As at April 01, 2024	Additions	Disposals/ Adjustment	As at March 31, 2025	Depreciation for the year	As at March 31, 2025	As at March 31, 2024
Buildings	62	4	-	66	14	35	45
Vehicles (ALD Car)	7	-	7	-	1	-	2
Total	69	4	7	66	15	35	47

Particulars	Gross Block			Accumulated Depreciation		Net Carrying Value	
	As at April 01, 2023	Additions	Disposals/ Adjustment	As at March 31, 2024	Depreciation for the year	As at March 31, 2024	As at March 31, 2023
Buildings	55	7	-	62	12	45	50
Vehicles (ALD Car)	7	-	-	7	2	2	4
Total	62	7	-	69	14	47	54

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024
Depreciation expense of Right-of-use Assets	15	14	14
Interest expense on Lease Liabilities	4	4	4
Total	19	18	18

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 - 30)
- The Company had total cash outflows for leases of ₹ 18 lakhs during the year ended 31 March 2025. The maturity analysis of lease liabilities are disclosed in note 19 of these financial statements.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3B. Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciation				Net Carrying Value		
	As at April 01, 2024	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	Depreciation for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	As at March 31, 2024
Computer Software	5	-	-	5	-	1	-	1	-	5
Total	5	-	-	5	-	1	-	1	-	5

Particulars	Gross Block			Accumulated Depreciation				Net Carrying Value			
	As at April 01, 2023	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024	As at March 31, 2023
Computer Software	-	5	-	-	5	-	-	-	-	5	-
Total	-	5	-	-	5	-	-	-	-	5	-

Note:

During the current year management has classified Assets for monetisation purpose from Other Intangible Assets to Assets Held for Sale as it meets the criteria of asset held for sale amounting ₹5 Lakhs.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

4. Investment in Subsidiaries

	As at March 31, 2025		As at March 31, 2024	
	Numbers / Units	Amount	Numbers / Units	Amount
Investments measured at Cost				
Equity Instrument (Unquoted)				
Zen Cargo Movers Private Limited ₹ 10/- each (on 31 March 2024 : ₹ 10/- each)	3,62,163	36	3,62,163	36
Less: Impairment Allowance		(36)		(36)
Total (A)		-		-
Gati Import Export Trading Limited ₹ 10/- each (on 31 March 2024 : ₹ 10/- each)	23,00,000	230	23,00,000	230
Less: Impairment Allowance		(192)	-	(187)
Total (B)		38		43
Gati Express & Supply Chain Private Limited ₹ 10/- each (on 31 March 2024 : ₹ 10/- each) (Formerly known as Gati Kintestu Express Private Limited).	3,50,000	55,255	3,50,000	55,255
Gati Logistics Parks Private Limited ₹ 10/- each (on 31 March 2024 : ₹ 10/- each)	10,000	1	10,000	1
Gati Projects Private Limited ₹ 10/- each (on 31 March 2024 : ₹ 10/- each)	10,000	1	10,000	1
Total (C)		55,257		55,257
Total (A)+(B)+(C)		55,295		55,300

Aggregate amount of Unquoted Investments and Impairment allowance of Investments are given as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying cost of Unquoted Investments (Net of Impairment allowance)	55,295	55,300
Aggregate Impairment Allowance	228	223

5 Other Non Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Term deposits with banks (remaining maturity more than 12 months)	-	2
Security Deposit	5	4
Total (A)	5	6
Investments in Equity Instruments:		
Gati Kausar India Limited (₹ 10/-each)*	8	8
Less: Impairment Allowance	(8)	(8)
Total (B)	-	-
Total (A)+(B)	5	6

(*) Investment 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 ₹ 8 lakhs which was fully provided in earlier years.

6 Income tax assets, net

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	716	909
Advance Tax Paid	469	469
Subtotal	1,185	1,378
Less- Provision for Income tax	(790)	(668)
Total	395	710

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

7. Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered doubtful, unsecured		
Capital Advances	114	114
Less: Allowances for Doubtful Advances	(114)	(114)
Total (A)	-	-
Balances with Statutory Authorities	141	127
Others	-	-
Total (B)	141	127
Total (A)+(B)	141	127

8. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At Lower of Cost and Net Realisable Value)		
Stock in Trade *	-	215
Total	-	215

* Consists of Petrol, Diesel & Lubricants etc.,

Note: No inventories were pledged as security for liabilities during the current year and previous year.

9. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good	-	498
Credit Impaired	1,298	1,296
Total	1,298	1,794
Less: Expected Credit Loss (Refer Note 37C(i)(a))	(1,298)	(1,409)
Total (A)	-	385

Trade Receivable Ageing Schedule as at March 31, 2025

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	-	4	-	-	-	-	4
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	127	127
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	1,167	1,167
Gross Trade Receivables	-	4	-	-	-	1,294	1,298
Less: Allowances for Expected Credit Loss	-	-	-	-	-	-	(1,298)
Balance as at March 31, 2025							-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Trade Receivable Ageing Schedule as at March 31, 2024

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	1	427	10	3	57	-	498
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	115	115
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	-	-	-	-	1,181	1,181
Gross Trade Receivables	1	427	10	3	57	1,296	1,794
Less: Allowances for Expected Credit Loss							(1,409)
Balance as at March 31, 2024							385

Notes:

- No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.
- Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

10 Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual fund at FVTPL (Quoted)		
Axis Overnight Fund - Regular Growth : (31 Mar 2025:15,853.5 Units , 31 Mar 2024: Nil Units)	214	-
Nippon India Overnight Fund - Growth: (31 Mar 2025: 46,209.253 Units , 31 Mar 2024: Nil Units)	63	-
Total	277	-

11 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks:		
- In Current accounts	171	597
- Deposits with less than 3 months initial maturity		
Deposits with original maturity of less than three months	3,276	-
Cash on hand	-	14
Total	3,447	611

12 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with banks (original maturities more than 3 months but less than 12 months)	4,907	8,499
Unpaid Dividend account	22	37
Total	4,929	8,536

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

13 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Inter corporate Deposit/Receivable from Subsidiaries (Refer Note 42)	12,384	3,484
Inter corporate Deposit/Receivable from Holding Company (Refer Note 42)	6,500	-
Inter corporate Deposit/Receivable from Fellow subsidiary (Refer Note 42)	3,000	-
Total (A)	21,884	3,484
Considered doubtful, unsecured		
Loan receivable with credit Impaired	164	164
Less: Allowance for Doubtful Loans	(164)	(164)
Total (B)	-	-
Loan to Subsidiary (Refer Note 42)	1,443	1,443
Less: Allowance for Doubtful Loans	(1443)	(1443)
Total (C)	-	-
Total (A)+(B)+(C)	21,884	3,484

Refer Note 42 for related party information

14 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Accrued Interest on Deposits, Loans & investments, etc.	869	225
Receivable towards Employees Share Appreciation Rights from related parties	2,190	2,115
Other Advances receivable		9
Total (A)	3,059	2,349
Considered doubtful, unsecured		
Other Receivables	62	62
Less: Allowance for Doubtful receivables	(62)	(62)
Other Advances receivable	1,860	1,849
Less: Allowance for Doubtful receivables	(1,849)	(1,849)
Total (B)	11	-
Total (A)+(B)	3,070	2,349

Refer Note 42 for related party information

15 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Operational Advance	58	236
Considered doubtful, unsecured		
Operational Advance	21	21
Less: Provision for doubtful operational advance	(21)	(21)
Balances with Statutory Authorities	467	331
Less: Allowance for doubtful receivables	(50)	(50)
Total (A)	475	517
Prepaid Expenses	4	281
Others	1	1
Total (B)	5	282
Total (A)+(B)	480	799

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

16 Assets classified as held for Sale and discontinued Operations

A) Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Land & Building	1,705	1,341
Assets related to Discontinued Operations (Refer note 39)	1,144	-
Total	2,849	1,341

Movement of Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Assets held for sale	1,341	2,418
Classified to Assets held for sale during the year	1,584	681
Disposal of Assets held for sale during the year	(76)	(1,758)
Closing Balance of Assets held for sale	2,849	1,341

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, 2025 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.

Company has sold properties of ₹92 lakhs (including land of 16Lakhs) and has recorded a gain of ₹ 555 lakhs in exceptional item. The proceeds from sale of properties are ₹647 Lakhs.

B) Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number / Units	Amount	Number / Units	Amount
Investment in an Associate				
Gati Ship Limited of ₹ 10/- each	48,00,000	8,623	48,00,000	8,623
Less: Impairment Allowance		(8,623)		(8,623)
Total		-		-

Notes:

- 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.
- 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 the Company
Freehold building (Chennai Mylapore)	352	Transport Corporation of India Limited	No	2000	The asset was transferred to the company pursuant to the business transfer arrangement with Transport Corporation of India Limited and the same is in the process of sale

* Rounded off to nearest lakhs.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

17 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorized share capital				
Equity Shares of ₹ 2/- each (on 31 March 2024 : ₹ 2/- each)	17,50,00,000	3,500	17,50,00,000	3,500
		3,500		3,500
Issued equity capital				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2024 : ₹ 2/- each)	14,70,75,551	2,942	13,02,52,027	2,605
		2,942		2,605
Subscribed and fully paid-up:				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2024 : ₹ 2/- each)	14,70,75,551	2,942	13,02,52,027	2,605
		2,942		2,605

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	13,02,52,027	2,605	13,01,30,117	2,603
Add: Share issued on allotment during the year.	1,68,23,524	337	1,21,910	2
Shares at the end of the year	14,70,75,551	2,942	13,02,52,027	2,605

Note: -

i) Details of shares issued/allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of Issue/allotment	No. of shares allotted	Face Value per shares	Nature of Consideration
a) May 16, 2024	Employee Stock Appreciation Rights	3,137	2	Cash
b) June 28, 2024	Qualified Institutional Placement	1,67,60,800	2	Cash
c) August 02, 2024	Employee Stock Appreciation Rights	2,393	2	Cash
d) November 07, 2024	Employee Stock Appreciation Rights	43,333	2	Cash
e) February 06, 2025	Employee Stock Appreciation Rights	13,861	2	Cash
Total		1,68,23,524		

ii) Details of shares issued/allotted during the financial year 2023-24 are as follows:

Date of allotment	Mode of Issue/allotment	No. of shares allotted	Face Value per shares	Nature of Consideration
a) August 04, 2023	Employee Stock Appreciation Rights	24,866	2	Cash
b) September 03, 2023	Employee Stock Appreciation Rights	19,469	2	Cash
c) November 03, 2023	Employee Stock Appreciation Rights	62,885	2	Cash
d) February 02, 2024	Employee Stock Appreciation Rights	14,690	2	Cash
Total		1,21,910		

a) Terms /Rights attached to Shareholder

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, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

17 Equity Share Capital (contd.)

b) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Allcargo Logistics Limited	6,53,30,095	44.42%	6,53,30,095	50.16%
Mr. Mukul Mahavir Agrawal*	NA	NA	70,00,000	5.37%
Total	6,53,30,095	44.42%	7,23,30,095	55.53%

* Due to Issue of QIP the share holding of Mr. Mukul Mahavir Agarwal is 4.76% as on 31 March 2025

- c) The company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the year of five years preceding the date at which Balance Sheet is prepared.
- d) No calls are unpaid by any directors or officers of the company during the year.
- e) **Details of shares held by promoters**

Sl. No. Name of the Promoter	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
1 Allcargo Logistics Limited (effective from April 08, 2020)	6,53,30,095	44.42	6,53,30,095	50.16
2 Neera And Children Trust	23,15,889	1.57	23,15,889	1.78
3 Mahendra Kumar Agarwal	NA	NA	2,24,935	0.17
4 TCI Finance Limited	NA	NA	2,84,838	0.22
5 Mahendra Kumar Agarwal & Sons HUF	NA	NA	4,90,118	0.38
6 Mahendra Investment Advisors Private Limited	NA	NA	1,51,577	0.12
7 Jubilee Commercial & Trading Private Limited	NA	NA	20,000	0.02
8 Dhruv Agarwal Benefit Trust	8,750	0.01	8,750	0.01
9 Manish Agarwal Benefit Trust	1,19,728	0.08	1,19,728	0.09
10 Bunny Investments & Finance Private Limited	NA	NA	-	0.00
Total	6,77,74,462	46.08	6,89,45,930	52.93

Note : During Previous year, the following Promoter and Promoter Group members have applied for reclassification from "Promoter and Promoter Group" category to "Public" category under Regulation 31A of SEBI LODR Regulations, 2015, the same got approved and categorized as Public in the current financial year:-

- 1) Mahendra Kumar Agarwal
- 2) Mahendra Kumar Agarwal & Sons HUF
- 3) TCI Finance Limited
- 4) Mahendra Investment Advisors Private Limited
- 5) Jubilee Commercial & Trading Private Limited
- 6) Bunny Investments And Finance Private Limited

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities Premium	58,529	42,230
b) General Reserve	8,852	8,811
c) Capital Reserve	2,084	2,084
d) Tonnage Tax Reserve (Utilised)	929	929
e) Special Reserve	22,336	22,336
f) Retained Earning	(5,700)	(7,388)
g) Share based payment reserve (ESARs - Equity)	1,869	2,015
Total	88,899	71,017

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

18 Other Equity (contd)

A The description, nature, purpose and movement 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 includes amount received on allotment of convertible warrants was forfeited and transferred to Capital Reserve Account.

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.

e) Special Reserve:

The Hon'ble Andhra Pradesh High Court, approved the Scheme of Arrangement for amalgamation. ("The Scheme") vide its Order dated March 19, 2013 which inter alia, permits creation of a capital reserve to be called Special Reserve to which shall be credited excess of value of assets over value of liabilities on amalgamation of the subsidiaries amounting to ₹ 55,554 Lakhs to be utilized by the Company to adjust therefrom any capital losses arising from transfer of assets and certain other losses, 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.

f) Retained Earnings:

Retained earnings comprise of net accumulated profit/(loss) of the Company, after declaration of dividend.

g) 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.

The movement of Other equity as follows:

i) The movement of Securities Premium	As at March 31, 2025	As at March 31, 2024
Opening Balance	42,230	41,924
Add: Issue of shares pursuant to preferential allotment	15,893	-
Add: Transfer on account of exercise of ESARs	406	306
Closing Balance	58,529	42,230
ii) The movement of General Reserve	As at March 31, 2025	As at March 31, 2024
Opening Balance	8,811	8,785
Add: Transfer on account of ESARs not exercised	41	26
Closing Balance	8,852	8,811
iii) The movement of Capital Reserve	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,084	2,084
Add/(Less): Adjustment during year	-	-
Closing Balance	2,084	2,084

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

18 Other Equity (contd)

iv)	The movement of Tonnage Tax Reserve (Utilised)	As at March 31, 2025	As at March 31, 2024
	Opening Balance	929	929
	Add/(Less): Adjustment during year	-	-
	Closing Balance	929	929
v)	The movement of Share based payment reserve (ESARs - Equity)	As at March 31, 2025	As at March 31, 2024
	Opening Balance	2,015	1,649
	Add: Share based payment expense	301	698
	Less: Transfer on account of ESARs not exercised	(41)	(26)
	Less: Transfer on account of exercise of ESARs	(406)	(306)
	Closing Balance	1,869	2,015
vi)	The movement of Special Reserve	As at March 31, 2025	As at March 31, 2024
	Opening Balance	22,336	22,336
	Add/(Less): Adjustment during year	-	-
	Closing Balance	22,336	22,336
vii)	The movement of Retained Earning	As at March 31, 2025	As at March 31, 2024
	Opening Balance	(7,388)	(10,807)
	Add: Profit/(Loss) for the year	1,681	3,417
	Add: Other Comprehensive income for the year	7	2
	Closing Balance	(5,700)	(7,388)

19 Lease Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current	Non- Current	Current
Secured				
Lease Obligation	26	14	37	13
Total	26	14	37	13

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, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease liabilities at the beginning of the year	50	54
Recognition of right-of-use liability during the year	5	7
Interest cost accrued during the year	4	4
Payment of lease liabilities including interest	(18)	(15)
Decognition of right-of-use liability during the year	(1)	-
Lease liabilities at the end of the year	40	50

(c) Amounts recognised in the statement of cash flow arising from financing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	18	15

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

19 Lease Liabilities (contd)

d) Future payment of lease liabilities on an undiscounted basis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	16	17
Later than one year but not later than five years		
1-2 years	17	16
2-3 years	9	16
3-4 years	1	9
4-5 years	-	1
Total	43	59

- (e) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2025 is ₹ 4 Lakhs (Previous year - ₹ 1 Lakhs).

20 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current	Non- Current	Current
Employee Benefits				
Gratuity (Refer Note 35)	15	27	44	3
Compensated Absences (Refer Note 35)	3	3	11	3
Total	18	30	55	6

21 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current Maturities of Fixed deposits from Public	-	-
Total	-	-

Note:

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025 Public Deposits
Balance as at March 31, 2024	-
Borrowings made during the year	-
Repayment of Fixed deposits from Public repaid during the year	-
Balance as at March 31, 2025	-

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2024 Public Deposits
Balance as at March 31, 2023	99
Borrowings made during the year	-
Repayment of Fixed deposits from Public repaid during the year	(99)
Balance as at March 31, 2024	-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

22 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
For Goods and Services		
Total Outstanding dues of micro and small enterprises (Refer Note No 36)	-	-
Total Outstanding dues of creditors other than micro and small enterprises	19	53
Total	19	53

Trade payables ageing schedule as at March 31, 2025

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	-	-	-	-	-
ii) Undisputed dues - Others	12	-	-	7	19
	12	-	-	7	19

Trade payables ageing schedule as at March 31, 2024

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	-	-	-	-	-
ii) Undisputed dues - Others	-	-	-	53	53
	-	-	-	53	53

23 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Related Liabilities	43	14
Security Deposits	122	132
Unpaid Dividends	22	37
Unpaid matured deposits and interest accrued thereon	8	18
Accrued Expenses	106	335
Others	55	111
Total	356	647

24 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to Statutory Authorities	23	28
Advance received towards sale of properties classified under Held for Sale	448	164
Others	-	10
Total	471	202

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

25. Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Services		
Freight, Ecommerce and Miscellaneous services	8	24
Total (A)	8	24
Other Operating Revenue		
Management Fee from Subsidiaries	130	134
Total (B)	130	134
Total (A)+(B)	138	158

A. Revenue from contracts with customers disaggregated based on revenue stream and by reportable segment.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue based on product & services		
a) Express Distribution	8	24
b) Others	130	134
Total	138	158
Revenue based on Geography		
India	138	158
Overseas	-	-
Total	138	158
Reconciliation of Revenue from Operation with contract price		
Revenue as per contract price	9	25
Less:		
Unsatisfied Performance Obligation	(1)	(1)
Revenue from Operations	8	24

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, 2025 is ₹ 1 Lakhs, (Previous year ₹ 1 lakhs) which is expected to be recognised during next year after delivery of shipments.

B. Contract Balances

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade Receivables	1,298	1,794
Less: Impairment Allowances	(1,298)	(1,409)
Total	-	385

26. Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
On Deposit with Bank	770	533
On Inter Corporate Deposits	1,067	244
On Refund of Income Tax	26	37
Rental Income	8	17
Foreign Exchange Gain, net	2	-
Gain on Sale of Investments, net	3	-
Liabilities no longer required written back	108	77
Notional gain on Mutual fund	1	-
Miscellaneous Income, net	7	45
Total	1,992	953

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

27. Operating Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Freight	12	7
Other Operating Expenses	1	17
Total	13	24

28. Employee Benefits Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	189	134
Contribution to Provident and other Funds	10	9
Contribution to Gratuity fund	1	7
Staff Welfare Expenses	4	2
Share Based Payment Expenses (Refer Note 52)	(51)	43
Total	153	195

29. Finance Costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses		
On Public Deposits	-	4
On Lease Liabilities	4	4
Total	4	8

30. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note: 3)	14	27
Depreciation on Right of use Asset (Refer Note: 3A)	15	14
Amortisation of Intangible (Refer Note :3B)	1	-
Total	30	41

31. Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent	4	1
Rates and Taxes	28	3
Repairs and Maintenance	55	17
Insurance	13	14
Telephone Expenses	-	1
Printing and Stationery	25	1
Travelling Expenses	1	1
Electricity	1	1
Professional and Legal expenses	318	181
Directors Sitting Fees *	19	23
Commission to Non-Whole-time Directors	108	-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

31. Other Expenses (contd.)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Remuneration to Auditors (Refer Note 31.1)	29	29
Bad debts and Irrevocable Balances Written off	-	11
Less: Provision for loss allowances recognised in earlier years	-	(11)
Management Fee	-	6
Miscellaneous Expenses, net	41	112
Total	642	390

* Refer Note 42 for Related Party Information.

31.1 Auditors' Remuneration

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit fees	17	16
Limited review of quarterly results	9	9
Certification fees and other services	1	3
Reimbursement of out of Pocket Expenses	2	1
Total	29	29

32. Exceptional Items

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on write off of Property, Plant & Equipment (Net) (Note d)	-	(1)
Impairment Charged on Property, Plant & Equipment (Note e)	(193)	-
Net Gain on disposal of Non-core Assets (Note c)	555	308
Relinquishment of Corporate Guarantee (Note a)	-	2,360
Provision on investment in Subsidiary "GIETL" (Note b)	(5)	(4)
Total	357	2,663

The Exceptional items (non-recurring) represents :

- a) In January 2016, the Company had issued a Corporate Guarantee to IDFC Bank Limited ('IDFC') on behalf of GI Hydro Private Limited (formerly GATI Infrastructure Private Limited ('GIPL')). In FY 2017-18, the Company recorded a liability of ₹ 2,360 lakhs due to the invocation of the Corporate Guarantee by IDFC. Subsequently, IDFC assigned all rights, title, and interests in financial assistance of GIPL to Edelweiss Asset Reconstruction Company Limited ('Edelweiss') under the SARFAESI Act, 2002.

During the Previous financial year, GIPL has raised funds by issuing bonds and repaid its debts to Edelweiss and thereby on January 12, 2024, Edelweiss has issued no-due certificate relinquishing the Corporate Guarantee issued by the Company. Accordingly, the Company has reassessed its exposure and reversed the liability of ₹ 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee are disposed off during the Previous financial year.

- 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 ₹ 192 lakhs as on March 31, 2025, out of this ₹ 4 lakhs was provided in financial year 2023-24 and further ₹ 5 lakhs is provided in the current financial year.
- c) The Company has recorded a net gain of ₹ 555 Lakhs 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 ₹ 289 lakhs (March 31, 2024 - Gain ₹ 308 lakhs).
- d) A loss on write off in Property, Plant and Equipment is on account of discardment of Property, Plant and Equipment which have outlived their useful life and those which are no longer required for business operations was Nil as on March 31, 2025 (March 31, 2024 - ₹ 1 lakhs).
- e) During the financial year an impairment allowance of ₹ 193 lakhs has been provided in books on account of diminution in the fair value of Property, plant & Equipment (March 31, 2024 - ₹ Nil)."

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

33. Tax Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit Before Tax	1,803	3,359
Income Tax recognised in Statement of Profit and Loss		
Current Tax	162	-
Deferred Tax	-	-
Taxes related to earlier years	(40)	(58)
Total	122	(58)
Income Tax recognised in Other Comprehensive Income		
Deferred tax expenses on Re-Measurement gains/(losses) on defined benefit plans	-	-
Total	-	-
Grand Total	122	(58)

33.1 Reconciliation of Income Tax expense for the year with book profits

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit/(Loss) before Tax (After Exceptional Items)	1,803	3,359
Applicable Tax Rate	25.17%	25.17%
Tax Expense	454	846
Tax Effect of :		
Expenses allowable for tax purposes	-	(672)
Non recognition of Deferred Tax Asset/ Liability	(120)	(18)
Brought forward losses utilised	(189)	(157)
Taxes related to earlier years	(40)	-
Other differences (Including effect of non recognition of Deferred Tax Asset)	17	(57)
Total tax expense as per Statement of Profit and Loss	122	(58)
Effective Tax Rate	6.77%	(1.73%)

33.2 During the previous financial year, the company opted to exercise the option under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019 and has taken 25.168% rate of corporate tax in its accounts.

34. (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, 2025	As at March 31, 2024
(a) Claim against the Company not acknowledged as debt		
(i) Income tax Demand disputed in appeals and others (Includes amount paid under protest ₹ 321 Lakhs, previous year ₹ 321 Lakhs)	941	920
(ii) Indirect Tax demand disputed in appeals (Includes amount paid under protest ₹ 107 Lakhs, previous year ₹ 81 Lakhs) ⁽¹⁾	4,694	4,577
(iii) Others ⁽²⁾	149	229
Total	5,784	5,726

⁽¹⁾ Indirect taxes related matters:

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

34. (A) Contingent liabilities and commitments (contd.)

Nature of Indirect taxes	Amount	Period to which amount pertains	Status
Service Tax	4,445	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	248	2017 - 2020	Company has received various demand notices for a sum of ₹248lakhs from FY 2017-18 to 2019-20 majorly towards excess input claim which are being contested by the Company based on the management evaluation and advice of tax consultants.
VAT	1	2015-17	The Company received demand notice for a sum of ₹ 1 lakh from FY 2015-17 from Assistant commissionere Indore
Total	4,694		

⁽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, other than those described below:

A) Neera Children Trust ('NCT') Vs. Gati Limited. & 29 Ors. (NCLT 535 of 2019), NCLT Hyderabad

Neera Children Trust (NCT) has filed a case alleging oppression and mismanagement against Gati Limited, its promoters, and directors, with the case currently under the purview of the National Company Law Tribunal (NCLT) in Hyderabad. Various Interim Applications (IAs) have been submitted by different parties during the proceedings, addressing matters such as maintainability, waiver, the legality of postal ballots, shifting the registered office, and adding other respondents. In one significant development, Gati Limited filed an IA requesting the relocation of its registered office from Telangana to Maharashtra, which was granted by the NCLT on April 25, 2023.

As the litigation proceeds, Gati Limited's counter to the interim reliefs sought by NCT has been recorded. The case has seen six IAs filed by various parties, focusing on issues of maintainability, waiver, the legality of the postal ballot, the shifting of the head office, and the addition of other respondents. The Company's counter to the interim reliefs sought by NCT has been taken on record. Post the final hearing on November 7, 2024 the petition is posted for arguments by petitioner on June 12, 2025. According to the assessment by the learned counsel, there is a high possibility of obtaining a favorable order in this case. However, the final resolution and its potential impact on Gati Limited's financial position depend on the NCLT's final verdict.

Until the NCLT reaches a decision, the ultimate impact on Gati Limited's financial standing cannot be determined with certainty. The company is committed to monitoring the proceedings closely and will assess any potential financial implications as they arise.

35. Disclosure as required under Ind AS 19 on Employee Benefits:

Defined Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Statement of Assets and Liabilities for defined benefit obligation		
Present value of funded obligations	(32)	(52)
Fair value of plan assets	(10)	5
Net defined benefit liability recognised	(42)	(47)

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 ₹ 20 lakhs to contribute to Gratuity Fund in the next year.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

35. Disclosure as required under Ind AS 19 on Employee Benefits: (contd)

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 ₹ 6 lakhs and ₹ 14 lakhs as at March 31, 2025 and March 31, 2024, respectively.

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:	Year ended March 31, 2025	Year ended March 31, 2024
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	52	48
(b) Current service cost	4	4
(c) Interest on defined obligations	3	3
(d) Benefits paid	(23)	(4)
(e) Actuarial (gains)/ losses recognised in other comprehensive income		-
change in demographic assumptions	(1)	-
change in financial assumptions	1	(2)
experience adjustments	(4)	3
Balance at the end of the year	32	52
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	5	6
(b) Investment Income	-	-
(c) Actual return on plan assets	6	-
(d) Contributions by the employer	-	-
(e) Benefits paid	(23)	(4)
(f) Fund Transfer adjustment	-	-
(g) Actuarial Gain/(Loss) on Plan Assets	2	3
Balance at the end of the year	(10)	5
(III) Gratuity cost recognised in Statement of Profit or Loss		
(a) Current service cost	4	4
(b) Interest on defined obligations	3	3
(c) Interest income on plan assets	(6)	-
Gratuity cost recognised in Statement of Profit or Loss	1	7
(IV) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial (gain) / loss on defined benefit obligation	(5)	1
(b) Return on plan asset excluding interest income	(2)	(3)
Amount recognised in Other Comprehensive Income	(7)	(2)
	As at March 31, 2025	As at March 31, 2024
(V) Net Asset/ (Liability) recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(32)	(52)
(b) Fair value of plan assets	(10)	5
Net defined benefit obligations in the Balance Sheet	(42)	(47)
Current	27	3
Non Current	15	44

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

35. Disclosure as required under Ind AS 19 on Employee Benefits: (contd)

	As at March 31, 2025	As at March 31, 2024
(VI) Plan assets		
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)		
(a) Discount rate	6.54%	7.17%
(b) Future salary growth	6.00% first 2 years; 6.00% thereafter	5.00% first 2 years; 5.00% thereafter
(c) Retirement age (years)	58	58
(d) Withdrawal rates	40%	8%

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, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(1)	0	(1)	1
(b) Future salary growth (1% movement)	0	(1)	1	(1)
(c) Withdrawal assumption (1% movement)	(0)	(0)	-	-

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.

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, 2025	As at March 31, 2024
1 year	20	20
2 to 5 years	13	32
6 to 10 years	1	9
More than 10 years	0	2

Defined Contribution	Year ended March 31, 2025	Year ended March 31, 2024
Provident/Pension Fund	10	9
Employee State Insurance	-	-
Total	10	9

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

36. Due to Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
(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	-	-
Interest due on above	-	-
Total	-	-
(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.

37. 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, 2025, 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)	-	3,075	-	3,075	-	-	-	-
Trade receivables (Refer Note 9)	-	-	-	-	-	-	-	-
Cash and cash equivalents (Refer Note 11)	-	3,447	-	3,447	-	-	-	-
Other bank balances (Refer Note 12)	-	4,929	-	4,929	-	-	-	-
Loans (Refer Note 13)	-	21,884	-	21,884	-	-	-	-
Current Investments (Refer Note 10)	277	-	-	277	277	-	-	277
Total	277	33,335	-	33,612	277	-	-	277
Financial liabilities								
Trade payables(Refer Note 22)	-	-	19	19	-	-	-	-
Other financial liabilities(Refer Note 23)	-	-	356	356	-	-	-	-
Total	-	-	375	375	-	-	-	-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Financial instruments - fair values and risk management (contd)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024, 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)	-	2,355	-	2,355	-	-	-	-
Trade receivables (Refer Note 9)	-	385	-	385	-	-	-	-
Cash and cash equivalents (Refer Note 11)	-	611	-	611	-	-	-	-
Other bank balances (Refer Note 12)	-	8,536	-	8,536	-	-	-	-
Loans (Refer Note 13)	-	3,484	-	3,484	-	-	-	-
Total	-	15,371	-	15,371	-	-	-	-
Financial liabilities								
Trade payables(Refer Note 22)	-	-	53	53	-	-	-	-
Other financial liabilities(Refer Note 23)	-	-	647	647	-	-	-	-
Total	-	-	700	700	-	-	-	-

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.

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, 2023	-
Current Investments during the year	-
Net Gain on investments measured at FVTPL	-
Equity Investments through other comprehensive income	-
Sale proceeds of Non current Investments	-
Balance as at March 31, 2024	-
Current Investments during the year	276
Net Gain on investments measured at FVTPL	1
Equity Investments through other comprehensive income	-
Sale proceeds of Non current Investments	-
Balance as at March 31, 2025	277

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Financial instruments - fair values and risk management (contd)

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.

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, 2025	As at March 31, 2024
Trade Receivables (Gross)	1,298	1,794
Less: Expected Credit Loss	(1,298)	(1,409)
Trade Receivables (Net)	-	385

Reconciliation of Expected Credit Loss (Trade receivables)	Amount
Expected Credit Loss as at March 31, 2023	1,407
Allowance for Expected Credit Loss	13
Utilisation of Allowance for Bad debts written off	(11)
Expected Credit Loss as at March 31, 2024	1,409
Allowance for Expected Credit Loss	(70)
Allowance for Expected Credit Loss -Discontinued Operations	(41)
Utilisation of Allowance for Bad debts written off	-
Expected Credit Loss as at March 31, 2025	1,298

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Financial instruments - fair values and risk management (contd)

b) Loans and Advances

The movement of Loans and Expected Credit Loss are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	23,491	5,091
Less: Expected Credit Loss	(1,607)	(1,607)
Loans (net)	21,884	3,484

Reconciliation of Expected Credit Loss (Loans)	Amount
Expected Credit Loss as at March 31, 2023	1,607
Allowance for Expected Credit Loss	-
Expected Credit Loss as at March 31, 2024	1,607
Allowance for Expected Credit Loss	-
Expected Credit Loss as at March 31, 2025	1,607

The movement of Advances and Expected Credit Loss are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Other Advances receivable	4,982	4,035
Less: Expected Credit Loss	(1,911)	(1,911)
Loans (net)	3,071	2,124

Reconciliation of Expected Credit Loss (Other Advance Receivable)	Amount
Expected Credit Loss as at March 31, 2023	2,327
Allowance for Expected Credit Loss	(416)
Expected Credit Loss as at March 31, 2024	1,911
Allowance for Expected Credit Loss	-
Expected Credit Loss as at March 31, 2025	1,911

(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, 2025	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	19	19	19	-	-
Other Financial Liabilities	356	356	356	-	-
Total	375	375	375	-	-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Financial instruments - fair values and risk management (contd)

March 31, 2024	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	53	53	53	-	-
Other Financial Liabilities	647	647	647	-	-
Total	700	700	700	-	-

(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 ₹ 10 Lakhs (Previous year ₹ 9 Lakhs) and ₹ 11 Lakhs (Previous Year ₹ 24 Lakhs) 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.

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

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.

38. 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, 2025	As at March 31, 2024
Borrowings (including current maturities of Long term borrowing)	-	-
Less:		
Cash and Cash Equivalents	(3,447)	(611)
Bank balance other than Cash and Cash Equivalents	(4,929)	(8,536)
Net Debt	(8,376)	(9,147)
Total Equity	91,841	73,622
Debt to equity ratio	(0.09)	(0.12)

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

39. 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, 2025	Year ended March 31, 2024
Revenue from contracts with customers	19,765	21,915
Other Income	5	4
Total Income	19,770	21,919
Expenses	19,612	21,676
Profit/(loss) before tax from a discontinued operation	158	243
Tax expenses	-	-
Profit/(loss) for the year from a discontinued operation	158	243

(b) The major classes of assets and liabilities of Fuel Station business held for sale to owners of the Company as at 31 March 2025 are, as follows:

Particulars	As at March 31, 2025
Assets	
Non Current Assets	
Property, Plant and Equipment	37
Intangible assets	4
Non Current Tax Asset (Net)	3
Total Non Current Assets	44
Current Assets	
Inventories	226
Trade receivables	402
Cash and Cash Equivalents	190
Bank Balances other than above	67
Other financial assets	9
Other current assets	206
Total Current Assets	1,100
Total Assets	1,144
Liabilities	
Current Liabilities	
Other financial liabilities	12
Other current liabilities	29
Total Liabilities	41

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	2 - 3 Years	More than 3 Years	
Trade Receivable - Considered good	402	-	-	-	-	402
Trade Receivable - Credit impaired	30	39	5	1	21	96
Gross Trade receivables						498
Less: Allowances for Expected Credit Loss						(96)
Balance as at March 31, 2025						402

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

39. Discontinued Operations (contd.)

(c) The net cash flows of Fuel station business are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Operating Activities	(10)	-
Investing Activities	1	(2)
Financing Activities	-	-
Net Cash (outflow)/ Inflow	(9)	(2)

40. Segment Information

A Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has two reportable segments, as described below, which is the Company's primary business segment. These business units are managed separately because they require different marketing strategies. For these business the Company's CODM (designation of the person who reviews) reviews internal management reports at quarterly basis.

Reportable segments - Operations

Continued Operations - Express Distribution (Covers integrated E-commerce cargo logistics)

Discontinued Operations - Fuel Stations (Covers fuel stations dealing in petrol, diesel and lubricants, etc.)

B Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Summary of Segment Information as at and for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Revenue (Net Sales / Income from each Segment)		
Continued Operations		
a) Express Distribution	8	24
b) Unallocated	130	134
Total	138	158
Less: Inter Segment Revenue		-
Net Sales / Income from Continuing Operations	138	158
Discontinued Operations (Fuel Station)	19,765	21,915
Less: Inter Segment Revenue	-	-
Net Sales / Income from Discontinuing Operations	19,765	21,915
Total Revenue from Continuing and Discontinuing Operations	19,903	22,073
2. Segment Expense		
Express distribution and Supply Chain		
a) Operating Expenses	13	24
b) Depreciation and Amortisation Expenses	14	23
c) Other Expenses	2	1
Unallocated		
a) Employee Benefits Expenses	153	195
b) Depreciation and Amortisation Expenses	16	18
c) Other Expenses	640	389
Total Expenses Continuing Operations	838	650

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

40. Segment Information (contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discontinuing operations (Fuel Station)		
a) Operating Expenses	19,386	21,488
b) Employee Benefits Expenses	58	79
c) Depreciation and Amortisation Expenses	12	12
d) Other Expenses	151	94
Total Expense Discontinuing Operations	19,607	21,673
Less: Inter Segment Expense	-	-
Total Expense	20,445	22,323
3. Segment Results (Profit (+) / Loss (-) before tax and interest from each Segment)		
a) Express Distribution	(21)	(24)
Exceptional Items - Income/(expense)	-	-
Total	(21)	(24)
Add/Less: (i) Finance Cost	(4)	(8)
(ii) Other un-allocated Income/(expense), net	1,313	485
(iii) Exceptional Items - Income/(expense), net	357	2,663
Profit / (Loss) before tax-Continued Operations	1,645	3,116
b) Fuel Stations	158	243
Profit / (Loss) before tax -Discontinued Operations	158	243
Profit / (Loss) before tax from Operations	1,803	3,359

Particulars	As at March 31, 2025	As at March 31, 2024
4. Segment Assets		
Continued Operations		
a) Express Distribution	414	253
b) Unallocated	91,258	73,191
Total Assets- Continued Operations	91,672	73,444
Discontinued Operations		
a) Fuel Stations	1,144	1,191
Total Assets- Discontinued Operations	1,144	1,191
Total Assets	92,816	74,635
Segment Liabilities		
Continued Operations		
a) Express Distribution	189	254
c) Unallocated	745	714
Total Liabilities-Continued Operations	934	968
Discontinued Operations		
a) Fuel Stations	41	45
Total Liabilities-Discontinued Operations	41	45
Total Liabilities	975	1,013
Capital Employed	90,738	72,476

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

C Geographical Information

The Company at present, operates in India only and therefore the analysis of geographical segments is not applicable to the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Revenue from External Customers		
a) India	138	158
b) International		-
Total	138	158

Particulars	As at March 31, 2025	As at March 31, 2024
2. Segment Non Current Assets *		
a) India	190	905
b) International	-	-
Total	190	905

* Non Current Assets are excluding Investment in Subsidiaries, Income tax asset and net Deferred tax asset.

41. Earnings per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Continued Operations		
Profit/(Loss) for the year (₹ Lakhs)-Continued Operations	1,523	3,174
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,19,148
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	1.07	2.44
Diluted Earnings Per Share (In ₹)	1.07	2.44
Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)-Discontinued Operations	158	243
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,19,148
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.11	0.19
Diluted Earnings Per Share (In ₹)	0.11	0.19
Continued and Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)	1,681	3,417
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,58,292
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	1.18	2.63
Diluted Earnings Per Share (In ₹)	1.18	2.63
Nominal value of shares outstanding (In ₹)	2.00	2.00

*In the computation of Diluted EPS, after considering Diluted weighted average shares of Nil shares (March 31 2024 10,72,231 shares) (ESARs), it was determined that the EPS is not anti-dilutive. As a result Basic EPS as Diluted EPS was same.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Related party disclosures

(A) Names of related parties and related party relationship for the year ended March 31, 2025

i) Holding Company	1. Allcargo Logistics Limited	
ii) List of Directors & Key managerial personnel	1. Mr Shashi Kiran Shetty	– Chairman and Mangaing Director
	2. Mr Kaiwan Kalayaniwalla	– Director
	3. Ms. Cynthia D'Souza	– Independent Director (Ceased w. e. f. June 08, 2023)
	4. Mr. Dinesh Kumar Lal	– Independent Director
	5. Mr. Yasuyuki Tani	– Nominee Director (Ceased w.e.f. June 08, 2023)
	6. Mr. Nilesh Shivji Vikamsey	– Independent Director
	7. Ms. T S Maharani	– Company Secretary and Compliance Officer (Resigned w.e.f. October 03, 2024)
	8. Mr. Pirojshaw Sarkari (Phil)	– Director (Resigned w.e.f. November 30, 2024)
	9. Mr. Anish Mathew	– Chief Financial Officer (Resigned w.e.f. October 30, 2024)
	10. Mr Hetal Madhukant Gandhi	– Independent Director (Appointed w. e. f. June 09, 2023)
	11. Mr Ravi Jakhar	– Director (Appointed w.e.f. June 09, 2023)
	12. Ms Vinita Dang Mohoni	– Independent Director (Appointed w. e. f. June 05, 2023)
	13. Mr. Deepak Jagdish Pareek	– Chief Financial Officer (Appointed w.e.f Nov 07, 2024)
	14. Mr. Piyush Khandelwal	– Company Secretary and Compliance Officer (Appointed w.e.f Nov 07, 2024)
	15. Mr. Ketan Nishikant Kulkarni	– Chief Executive Officer of Gati Express Supply Chain Private Ltd (w.e.f 02 nd February, 2025)
iii) Entities in which key managerial personnel and their relatives having significant influence	1. M/s Maneskha & Sethna	
	2. Talentos (India) Pvt Limited	
iv) Subsidiaries	1. Gati Express & Supply Chain Private Limited	
	2. Gati Import Export trading Limited.	
	3. Gati Logistics Parks Private Limited.	
	4. Gati Projects Private Limited.	
	5. Zen Cargo Movers Pvt Limited	
v) Associate	1. Gati Ship Limited.	
vi) Fellow Subsidiaries	1. Gati Cargo Express (Shangai) Co Limited **	
	2. Gati Hong Kong Limited	
	3. Gati Asia Pacific Pte Limited.	
	4. Allcargo Belgium N.V.	
	5. ECU Hold NV	
	6. Allcargo Supply Chain Private Limited	
	7. Comptech Solutions Private Limited	
	8. AGL Warehousing Private Limited	

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Related party disclosures (contd)

B. Summary of the transactions with related parties for the Period ended 31st March 2025:

SL. No	Nature of Transaction	Key Managerial Personnel & Relatives		Entities in which Non Executive director having Significant influence		Holding, Subsidiaries, step down Subsidiaries & Associates		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
a)	EXPENDITURE								
	Freight and Other Charges								
	Gati Express & Supply Chain Private Limited	-	-	-	-	12	6	12	6
		-	-	-	-	12	6	12	6
	Rent								
	Talentos (India) Pvt Limited	-	-	1	1	-	-	1	1
	Comptech Solutions Private Limited	-	-	1	-	-	-	1	-
	AGL Warehousing Private Limited	-	-	1	-	-	-	1	-
		-	-	3	1	-	-	3	1
	Short term employee benefits								
	Ms T S Maharani	28	40	-	-	-	-	28	40
	Mr Anish T Mathew	80	141	-	-	-	-	80	141
	Deepak Jagdish Pareek	48	-	-	-	-	-	48	-
	Piyush Khandelwal	9	-	-	-	-	-	9	-
		165	181	-	-	-	-	165	181
	Directors Sitting Fee								
	Ms. Cynthia D'Souza	-	-	-	-	-	-	-	-
	Mr. Dinesh Kumar Lal	5	7	-	-	-	-	5	7
	Mr. Nilesh Shivji Vikamsey	5	7	-	-	-	-	5	7
	Mr Hetal Madhukant Gandhi	5	5	-	-	-	-	5	5
	Ms Vinita Dang Mohoni	4	4	-	-	-	-	4	4
		19	23	-	-	-	-	19	23
	Directors commision								
	Mr. Dinesh Kumar Lal	15	-	-	-	-	-	15	-
	Mr. Nilesh Shivji Vikamsey	34	-	-	-	-	-	34	-
	Mr Hetal Madhukant Gandhi	41	-	-	-	-	-	41	-
	Ms Vinita Dang Mohoni	19	-	-	-	-	-	19	-
		109	-	-	-	-	-	109	-
	Management Fee								
	Gati Express & Supply Chain Private Limited	-	-	-	-	-	6	-	6
		-	-	-	-	-	6	-	6
	Reimbursement of Expenses								
	Gati Express & Supply Chain Private Limited	-	-	-	-	46	-	46	-
		-	-	-	-	46	-	46	-
	Provision for Investment								
	Gati Import Export Trading Limited	-	-	-	-	6	4	6	4
b)	INCOME								
	Freight and Other Charges								
	Gati Cargo Express (Shangai) Co Limited.	-	-	-	-	8	26	8	26
		-	-	-	-	8	26	8	26

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Related party disclosures (contd)

SL. No	Nature of Transaction	Key Managerial Personnel & Relatives		Entities in which Non Executive director having Significant influence		Holding, Subsidiaries, step down Subsidiaries & Associates		Total	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Rent								
	Gati Express & Supply Chain Private Limited	-	-	-	-	-	1	-	1
	Gati Import Export Trading Limited	-	-	-	-	1	1	1	1
	Gati Logistics Parks Private Limited	-	-	-	-	-	1	-	1
	Gati Projects Private Limited	-	-	-	-	-	1	-	1
	Gati Ship Limited	-	-	-	-	1	1	1	1
		1	1	-	-	2	5	2	5
	Management Fee								
	Gati Express & Supply Chain Private Limited	-	-	-	-	87	119	87	119
	Allcargo Supply Chain Private Limited	-	-	-	-	43	15	43	15
		-	-	-	-	130	134	130	134
	Interest Income								
	Gati Express & Supply Chain Private Limited - ICD	-	-	-	-	846	212	846	212
	Allcargo Supply Chain Private Limited	-	-	-	-	91	31	91	31
	Allcargo Logistics Limited	-	-	-	-	130	-	130	-
		-	-	-	-	1,067	243	1,067	243

C) Summary of closing balances with related parties as at 31st March 2025

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Holding Company		Fellow subsidiaries, Associates & entities having significant influence and common influence		Total	
		As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024
a)	Investments - Equity								
	Gati Import Export Trading Limited	-	-	-	-	230	230	230	230
	Gati Import Export Trading Limited - Provision	-	-	-	-	(192)	(187)	(192)	(187)
	Zen Cargo Movers Private Ltd	-	-	-	-	36	36	36	36
	Zen Cargo Movers Private Ltd -Provision	-	-	-	-	(36)	(36)	(36)	(36)
	Gati Express & Supply Chain Private Limited	-	-	-	-	55,100	55,100	55,100	55,100
	Gati Logistic Parks Private Limited	-	-	-	-	1	1	1	1
	Gati Projects Private Limited	-	-	-	-	1	1	1	1
		-	-	-	-	55,140	55,145	55,140	55,145
b)	Trade Receivable								
	Gati Cargo Express (Shanghai) Co Limited.	-	-	-	-	6	5	6	5
		-	-	-	-	6	5	6	5

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Related party disclosures (contd)

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Holding Company		Fellow subsidiaries, Associates & entities having significant influence and common influence		Total	
		As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024
c)	Other Receivable								
	Gati Express & Supply Chain Private Limited	-	-	-	-	1,136	1,237	1,136	1,237
	Allcargo Supply Chain Private Limited	-	-	-	-	16	-	16	-
	Zen Cargo Movers Private Ltd	-	-	-	-	7	7	7	7
	Gati Logistic Parks Private Limited	-	-	-	-	2	1	2	1
	Gati Projects Private Limited	-	-	-	-	2	1	2	1
	Gati Ship Limited	-	-	-	-	-	2	-	2
	Allcargo Logistics Limited	-	-	1,027	862	-	-	1,027	862
		-	-	1,027	862	1,163	1,248	2,190	2,110
	Interest recieveable on Inter corporate deposits								
	Gati Express & Supply Chain Private Limited	-	-	-	-	626	143	626	143
	Allcargo Supply Chain Private Limited	-	-	-	-	54	-	54	-
	Allcargo Logistics Limited	-	-	117	-	-	-	117	-
		-	-	117	-	680	143	797	143
d)	Loans & Advances - Given								
	Gati Logistic Parks Private Limited	-	-	-	-	1,447	1,444	1,447	1,444
	Gati Logistic Parks Private Limited - Provision	-	-	-	-	(1,443)	(1,443)	(1,443)	(1,443)
	Gati Express & Supply Chain Private Limited - ICD	-	-	-	-	12,384	3,484	12,384	3,484
	Allcargo Supply Chain Private Limited	-	-	-	-	3,000	-	3,000	-
	Allcargo Logistics Limited -ICD	-	-	6,500	-	-	-	6,500	-
	Gati Projects Private Limited	-	-	-	-	5	3	5	3
		-	-	6,500	-	15,393	3,488	21,893	3,488
e)	Trade Payable								
	Gati Cargo Express (Shangai) Co Limited.	-	-	-	-	-	-	-	-
	Zen Cargo Movers Private Limited	-	-	-	-	-	-	-	-
	Gati Express & Supply Chain Private Limited	-	-	-	-	1	4	1	4
	Allcargo Logistics Limited	-	-	-	-	-	-	-	-
		-	-	-	-	1	4	1	4
f)	Other Payables								
	Mr. Dinesh Kumar Lal	9	-	-	-	-	-	9	-
	Mr. Nilesh Shivji Vikamsey	18	-	-	-	-	-	18	-
	Mr Hetal Madhukant Gandhi	20	-	-	-	-	-	20	-
	Ms Vinita Dang Mohoni	9	-	-	-	-	-	9	-
		56	-	-	-	-	-	56	-

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. Related party disclosures (contd)

SL. No	Nature of Transaction	Director & Key Managerial Personnel		Holding Company		Fellow subsidiaries, Associates & entities having significant influence and common influence		Total	
		As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024	As at 31 st March 2025	As at 31 st March, 2024
g)	Investment held for sale								
	Gati Ship Limited	-	-	-	-	8,623	8,623	8,623	8,623
	Gati Ship Limited Provision	-	-	-	-	(8,623)	(8,623)	(8,623)	(8,623)
		-	-	-	-	-	-	-	-

- (i) This is to confirm that the above transactions are
- comprehensive and have been reviewed by Internal Auditors of the Company;
 - in the ordinary course of Business and at arm's length;
 - 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 2024-25.
- (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 thousand.
- (vii) Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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 2024: 30 days from the invoice date). For the year ended 31 March 2025, the Group has not recorded any impairment on receivables due from related parties (31 March 2024: 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 2024: 30 days from the reporting date).

4) Loans to related parties

The Company has given loan to its holding, subsidiary and fellow subsidiary to repayment of borrowings. The loan is unsecured, repayable within 365 days and carries interest rates at the rate of 7.88% per annum. For the year ended 31 March 2025, the Group has not recorded any impairment on loans due from the subsidiary (31 March 2024: 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.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

43. During the previous year, Company had signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, Company has received a sum of ₹ 42 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the Company's petition for withdrawal of the case and released the original bank guarantee, amounting to 2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner.
44. During the previous year, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company " Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.
45. During the previous year, the name of Company has been changed to "Allcargo Gati Limited", pursuant to the approval of the Board of Directors vide their Meeting held on August 04, 2023 and the shareholders of the Company at the Annual General Meeting held on September 04, 2023. The Registrar of Companies, Telangana, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023.
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; -

	As at March 31, 2025	As at March 31, 2024
Loans ⁽¹⁾	1,443	1,443
Less: - Allowances on the loans	(1,443)	(1,443)
	-	-
Inter Corporate Deposit Receivable from Subsidiary ⁽²⁾	21,884	3,484
Total	21,884	3,484

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

⁽¹⁾ The Company had given interest free loan to a wholly owned subsidiary "Gati Logistics Parks Limited (GLPL)" amounting to 2,001 Lakhs 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 558 lakhs and balance loan receivable amount of 1,443 lakhs had been provided as provision.

⁽²⁾ Gati Limited has extended an inter-corporate deposits (ICDs) of ₹ 12,384 Lakhs to Gati Express and Supply Chain Private Limited (formerly known as Gati Kintetsu Express Private Limited) at an interest rate of 7.85% per annum, with interest payable at the end of the 12 months tenure, ₹ 6500 Lakhs to Allcargo Logistics Limited (Holding company) at an interest rate of 7.95% per annum, with interest payable at the end of the 12 months tenure and ₹ 3000 Lakhs to Allcargo Supply Chain Private Limited (Fellow Subsidiary) at an interest rate of 7.88% per annum, with interest payable at the end of the 12 months tenure.

47. 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. (Refer Note 39)
48. The Company completed the process of Qualified Institution Placement ("QIP") during the year. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 16,760,800 equity shares were allotted on June 28, 2024. The objective of raising funds through QIP issue was to invest in material subsidiary for repayment, in part, of certain outstanding borrowings availed by the material subsidiary, 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
49. The Board of Directors of the company have not recommended any dividend for the current financial year with an objective to conserve cash.

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

50. Financial performance ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Reasons for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	41.50	19.24	116%	Note 1
Debt Equity ratio (in times)	Total Debt	Shareholder's Equity	0.00	0.00	0%	
Debt service coverage ratio (in times)	Earnings available for debt Service	Total Debt Service	69.70	6.47	977%	Note 2
Return on Equity Ratio (in %)	Net Profit After Taxes- Preference Dividends(if any)	Average Shareholder's Equity	0.01	0.05	-90%	Note 3
Inventory turnover ratio (in times)	Cost of Goods Sold or Sales	Average Inventory	89.67	95.49	-6%	Note 4
Trade Receivables turnover ratio (in times)	Net Sales	Average Account Receivables	11.02	10.21	8%	
Trade payables turnover ratio (in times)	Net Purchases	Average Account Payables	5.16	2.37	118%	Note 5
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.61	1.31	-54%	Note 6
Net profit ratio (in %)	Net Profit	Net Sales	0.09	0.15	-43%	Note 7
Return on Capital employed (in %)	Earnings before interest and tax	Capital Employed	0.02	0.05	-61%	Note 8
Return on investment (in %)	Earnings before interest and tax	Investment	0.52	0.10	418%	Note 9

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 intercorporate deposits and unutilised bank balance post receipt on account of Qualified Institutional Placements.
- 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 and issuance of equity share capital through a Qualified Institutional Placement (QIP).
- The inventory turnover ratio has reduced due to a reduction in average inventory compared to the previous year.
- The increase in the trade payables turnover ratio is due to a decrease in account payables compared to the previous year.
- The drop in the net capital turnover ratio is linked to increase in current assets.
- 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 for 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
- Capital Employed = Total Equity + Total Debt
- Return on Investment

$$\frac{(MV(T1) - MV(T0) - \text{Sum } [C(t)])}{(MV(T0) + \text{Sum } [W(t) * C(t)])}$$

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

50. Financial performance ratios (contd.)

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 $[T1 - t] / T1$

51. Other statutory information

- (i) The Company does not have any transactions with companies struck off during current or previous financial year.
- (ii) 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.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during current or previous financial year.
- (iv) 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.
- (v) 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
- (vi) 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
- (vii) 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).
- (viii) Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the Related Parties

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Allcargo Logistics Limited (Holding Company)	6,500	30%
Allcargo Supply Chain Private Limited (Fellow Subsidiary)	3,000	14%
	9,500	44%

- (ix) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during current or previous financial year.
- (x) 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.

52. 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, 2025 the Company recognised total expenses of ₹ (51) lakhs (March 31, 2024 - ₹ 43 lakhs) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 have granted 8,50,000 ESARs to the Employees of its Holding Company and Subsidiary 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:

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

52. Employee share-based payment: (contd.)

A) Details of ESAR grants are summarised below -

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Date of shareholders' approval	January 27, 2022	January 27, 2022
2	Total number of options approved under ESARs scheme	42,00,000	42,00,000
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, 2025	Year ended March 31, 2024
1	Number of options outstanding at the beginning of the year	27,22,500	27,55,000
2	Number of options granted during the year	8,50,000	9,50,000
3	Number of options forfeited/lapsed during the year	7,72,500	6,97,500
4	Number of options vested during the year	9,35,000	8,64,000
5	Number of options exercised during the year	3,70,000	2,85,000
6	Number of shares arising as a result of exercise of options	62,724	1,21,910
7	Amount realized by exercise of options (Rs.)	1,25,448	2,43,820
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)	24,30,000	27,22,500
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	24,30,000	27,22,500

- 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-7	Grant-6	Grant-5	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	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 ₹)	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Weighted average Fair value (in ₹)	55.14	62.00	54.29	95.27	70.75	58.93	114.56
Volatility (%)	50.58%	51.25%	51.45%	53.98%	53.18%	53.64%	54.80%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Life of Options granted (Years)	5.00	5.00	5.01	4.51	5.01	5.01	5.01
Risk free interest rate (%)	6.77%	6.95%	6.97%	7.04%	6.82%	7.14%	6.15%

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

52. Employee share-based payment: (contd.)

- 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.

53. The Company has used four accounting softwares 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, except in case of one software (Fuel Plus) audit trail is not enabled at the database level. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention

Application	Audit trail enablement date
Fuel Plus	Audit trail at application layer is enabled from December 13, 2023. Audit trail at Database layer was not enabled.

There is no instance of audit trail feature being tampered with was noted in respect of the above accounting softwares.

54. The Board of Directors in their meeting held on December 21, 2023 had considered and approved the Scheme of Arrangement involving Allcargo Logistics Limited (Parent Company), Allcargo ECU Limited (Fellow Subsidiary), Allcargo Gati Limited (the Company), Gati Express & Supply Chain Private Limited (Subsidiary) and Allcargo Supply Chain Private Limited (Fellow Subsidiary).

The Scheme involves merger of fellow subsidiary and subsidiary with the Company effective from appointed date of October 01, 2023 and the merger of the Company (post-merger of fellow subsidiary and subsidiary) with the Parent Company on the date the Scheme becomes effective.

The Company had received approval from BSE and NSE post which the Company had made filings with the NCLT for approval. As directed by the NCLT shareholders meeting has been held on February 18, 2025 and the scheme was approved by the shareholders and scheme is currently pending for approval of NCLT Mumbai for final approval.

55. Subsequent to the reporting date, in April 2025, the Company completed the sale of land pertaining to its Indore Fuel Station for a consideration of 750 lakhs. The transaction resulted in a profit of 709 lakhs. Since the sale was concluded after the balance sheet date, the financial impact of this transaction has not been recognized in the financial statements for the year ended March 31, 2025
56. During the Year Ended March 31, 2025, Income-Tax Authorities conducted search on the Company and its Subsidiaries business premises and at the residence of one of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of update on this matter, no adjustments have been recognised in the Standalone financial statements.

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/
E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited (formerly known as Gati Limited) CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar
Director
DIN: 02188690

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Gati Limited (formerly known as Gati Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Allcargo Gati Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India

together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 62 to the accompanying Financial Statements, which describes the Search operation by the Income tax Authorities at various premises of the Holding Company, its subsidiary and one of its key managerial personnel. Our opinion is not modified in respect of this matter.

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 for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of trade receivables (as described in Note 12 of the Consolidated Financial Statements) The gross balance of trade receivables as at March 31, 2025 amounted to Rs. 31,405 Lakhs, against which the Group has recorded expected credit loss provision of Rs. 5,987 Lakhs. 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.	Our audit procedures among other things included the following: <ul style="list-style-type: none"> • We obtained an understanding of the Group's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers, evaluated the design and tested the operating effectiveness of such controls. • We performed procedures to evaluate the management's assessment of recoverability of receivables including management's estimates and the inputs used for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables and specific customer balances. • We circularized requests for balance confirmations on sample basis and examined responses. Performed alternate procedures where confirmations were not received. • We inspected relevant contracts and correspondences with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information etc., where applicable.

Key audit matters	How our audit addressed the key audit matter
We considered this as key audit matter due to the materiality of the amounts and significant estimate and judgements as stated above.	<ul style="list-style-type: none"> We obtained evidence of receipts from customers after the period end on test check basis. Performed journal entry testing to examine the manual entries including debit notes and credit notes on a sample basis. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group. <p>We assessed the adequacy of the disclosures on the trade receivables in Note 12.</p>
Impairment assessment of Goodwill (as described in Note 4 of the Consolidated Financial Statements)	
<p>The Group has goodwill of Rs. 42,580 lakhs as at the balance sheet date. Goodwill is tested for impairment annually.</p> <p>Management has assessed and determined the recoverable amount based on judgments and key assumptions relating to identification of impairment indicators, revenue growth, operating margin, forecasts of future cashflows and discount rates applied to such cash flows.</p> <p>We considered this as key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain and because of the materiality of the balances to the Consolidated Financial Statements as a whole.</p>	<p>Our audit procedures among other things included the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the Group's processes and policies with respect to assessment of impairment, evaluated the design and tested the operating effectiveness of such controls. We obtained and assessed the cash flow forecasts and evaluated the key assumptions and estimates used by Management in preparing these forecasts by comparing them with factors such as historical financial information and performing inquiries with Management. We assessed objectivity and independence of external specialist engaged by the management for evaluation of recoverable value. We obtained and read the report of external specialist to understand the work performed on testing of key assumptions and estimates and their outcome of testing. We involved our subject matter experts to assist in evaluating the valuation methodology, identifying and testing key assumptions and estimates and performing comparative calculations to test the reasonableness of key assumptions used in preparing the cash flow forecasts. We also assessed the recoverable value by performing sensitivity testing of key assumptions used. We tested the arithmetical accuracy of the calculations and assessed the accounting treatment applied and We assessed whether the disclosures made in Consolidated Financial Statements, are in accordance with the requirements of the Indian Accounting Standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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 for the financial year ended March 31, 2025 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.

Other Matters

We did not audit the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total assets of Rs 190.32 lakhs as at March 31, 2025, and total revenues of Rs Nil and net cash outflows of Rs 5.88 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is

not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiaries and associate 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 and associate respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("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 and associate 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 and associate respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and 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 and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause

(a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate company, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associate has used six accounting softwares 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 except, as explained in note 59 to the financial statements, in case of one software audit trail is not enabled for direct changes to data when using certain access rights. 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 has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aniket A Sohani**

Partner

Chicago, USA
May 15, 2025

Membership Number: 117142
UDIN: 25117142BMKVQE7239

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Gati Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

S. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Allcargo Gati Limited	L63011MH1995PLC420155	Holding Company	Clause 3(i)(c) ¹ ,
2	Gati Express & Supply Chain Private Limited	U62200MH2007PTC390900	Subsidiary	N/A
3	Gati Projects Private Limited	U45400MH2011PTC437153	Subsidiary	Clause 3(xvii) ² Clause 3(xix) ³
4	Zen Cargo Movers Private Limited	U64120DL2007PTC160560	Subsidiary	Clause 3(xvii) ² Clause 3(xix) ³
5	Gati Import Export Trading Limited	U60232MH2008PLC435548	Subsidiary	Clause 3(xvii) ² Clause 3(xix) ³
6	Gati Logistics Parks Private Limited	U63030MH2011PTC437274	Subsidiary	Clause 3(ix)(a) ⁴ Clause 3(xvii) ² Clause 3(xix) ³
7	Gati Ship Limited	U61100TG2010PLC070699	Associate	Clause 3(xvii) ² Clause 3(xix) ³

¹ Clause pertains to title deeds of certain of immovable properties not held in name of the Companies.

² Clause pertains to cash losses incurred in current and immediately preceding financial year.

³ Clause pertains to 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.

⁴ Clause pertains to outstanding loans or borrowings or interest thereon due to any lender during the year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership Number: 117142

UDIN: 25117142BMKVQE7239

Chicago, USA

May 15, 2025

ANNEXURE '2'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO GATI LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Allcargo Gati Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their

operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the

Holding Company, in so far as it relates to four subsidiaries and one associate which are Companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket A Sohani

Partner

Membership Number: 117142

UDIN: 25117142BMKVQE7239

Chicago, USA

May 15, 2025

Consolidated Balance Sheet as

at March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3A	5,623	6,424
Right-of-use Asset	3B	18,914	22,132
Goodwill	4	42,580	42,580
Other Intangible Assets	5	283	219
Intangible Assets under Development	6	294	371
Financial Assets			
Other Financial Assets	7	1,375	1,505
Deferred Tax Assets, net	8	3,853	3,568
Income tax assets, net	9	7,599	5,910
Other Non-Current Assets	10	161	595
		80,682	83,304
Current Assets			
Inventories	11	-	215
Financial Assets			
Investments	11A	277	-
Trade Receivables	12	25,418	24,381
Cash and Cash Equivalents	13A	7,102	8,863
Other Bank Balances	13B	5,436	8,676
Other Financial Assets	14	12,400	2,153
Other Current Assets	15	3,160	3,406
		53,793	47,694
Assets classified as held for Sale and discontinued Operations	16	2,853	1,346
		56,646	49,040
		1,37,328	1,32,344
Total Assets			
Equity and Liabilities			
Equity			
Equity Share Capital	17	2,942	2,605
Other Equity	18	78,368	60,940
Equity attributable to equity holders of the Company		81,310	63,545
Non Controlling Interest	19	6,284	6,469
Total Equity		87,594	70,014
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	20	16,770	19,284
Other Financial Liabilities	21	14	-
Provisions	22	2,142	2,167
		18,926	21,451
Current Liabilities			
Financial Liabilities			
Borrowings	23	1,936	14,425
Lease Liabilities	20	4,911	4,900
Trade Payables	24		
(a) Total outstanding dues of Micro and Small Enterprises		1,252	1,078
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		11,023	7,761
Other Financial Liabilities	25	8,636	9,665
Other Current Liabilities	26	1,837	1,942
Provisions	22	1,172	1,108
		30,767	40,879
Liabilities directly associated with assets classified as held for sale and discontinued operations	44	41	-
		49,734	62,330
Total Liabilities		1,37,328	1,32,344
Total Equity and Liabilities		1,37,328	1,32,344
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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited
(formerly known as Gati Limited)
CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar
Director
DIN: 02188690

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
(I) INCOME			
Revenue from Operations	27	1,50,994	1,47,884
Other Income	28	3,057	1,146
TOTAL INCOME (I)		1,54,051	1,49,030
(II) EXPENSES			
Operating Expenses	29	1,12,601	1,11,475
Employee Benefit Expenses	30	17,060	17,647
Finance Costs	31	2,313	3,002
Depreciation and Amortisation Expense	32	7,337	6,882
Other Expenses	33	14,701	13,822
TOTAL EXPENSES (II)		1,54,012	1,52,828
(III) PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX FROM CONTINUING OPERATIONS(I-II)		39	(3,798)
(IV) Exceptional Items	34	349	3,449
(V) PROFIT BEFORE TAX FROM CONTINUING OPERATIONS(III+IV)		388	(349)
(VI) TAX EXPENSES	35		
Current Tax		162	235
Deferred Tax		(234)	(895)
Tax related to earlier years		(577)	(58)
TOTAL TAX EXPENSES		(649)	(718)
(VII) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS (V-VI)		1,037	369
(VIII) PROFIT FOR THE YEAR FROM DIS CONTINUING OPERATIONS	44	158	243
(IX) INCOME TAX EXPENSES OF DIS CONTINUING OPERATIONS		-	-
(X) PROFIT FOR THE YEAR FROM DIS CONTINUING OPERATIONS (VIII-IX)		158	243
(XI) PROFIT FOR THE PERIOD/ YEAR BEFORE NON CONTROLLING INTEREST		1,195	612
(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		(195)	(151)
b) Income tax effect on above items		51	38
OTHER COMPREHENSIVE (LOSS) FOR THE YEAR (NET OF TAX)		(144)	(113)
(XIII) TOTAL COMPREHENSIVE INCOME FOR THE YEAR (XI+XII)		1,051	499
(XIV) Profit for the year		1,195	612
Attributable to:			
Owners of the company		1,334	1,453
Non-Controlling Interests		(139)	(841)
Total Comprehensive income for the year		1,051	499
Attributable to:			
Owners of the company		1,236	1,374
Non-Controlling Interests		(185)	(875)
(XV) EARNINGS PER EQUITY SHARE	43		
Paid up equity share capital Face Value of the Share ₹ 2/- each (on 31 March 2024 : ₹ 10/- each)"		2,942	2,605
Other Equity		78,368	60,940
for Continuing operations			
Basic(in ₹)		0.82	0.93
Diluted(in ₹)		0.82	0.93
for Discontinuing operations			
Basic(in ₹)		0.11	0.19
Diluted(in ₹)		0.11	0.19
for Continuing and Discontinuing operations			
Basic(in ₹)		0.93	1.12
Diluted(in ₹)		0.93	1.12
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 and on behalf of the Board of Directors of Allcargo Gati Limited

(formerly known as Gati Limited)

CIN: L63011MH1995PLC420155

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani

Partner

Membership no: 117142

Place: Chicago, USA

Date: 15th May 2025

Shashi Kiran Shetty

Chairman & Managing Director

DIN: 00012754

Deepak Jagdish Pareek

Chief Financial Officer

M. No.104166

Place: Mumbai

Date: 15th May 2025

Ravi Jakhar

Director

DIN: 02188690

Piyush Khandelwal

Company Secretary

M No. A65318

Place: Mumbai

Date: 15th May 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash Flow from Operating Activities		
Profit/(Loss) Before Taxes after exceptional items- Continuing Operations	388	(349)
Profit Before Taxes after exceptional items- Discontinued Operations	158	243
Adjustments For :		
Depreciation and Amortisation Expense	7,349	6,894
Finance Costs	2,313	3,002
Interest on Income Tax Refund	(1,440)	(132)
Interest Income from Deposit with Bank and Others	(1,054)	(600)
Interest Income from Unwinding of Other Financial Assests	(147)	(140)
Liabilities no longer required - written back	(338)	(141)
Impairment charged of Property, plant & Equipment	193	-
Loss on write off of Property, Plant and Equipment	13	27
Loss on sale of Property, Plant and Equipment	43	26
Net gain on Lease Modification	(4)	(77)
Allowance for Other Financial Assets	-	70
Net gain on Sale of Mutual Funds	(2)	-
Relinquishment of the financial liability	-	(2,360)
Allowance for Expected Credit Loss	957	44
Bad debts and irrevocable balances written off (net of allowances)	21	10
Provision for Employees Share Appreciation Rights	79	413
Net Foreign Exchange loss	1	15
Net gain on disposal of Non-core Assets	(555)	(1,066)
Impairment Reversed in the realisable value of Non-core Assets	-	(50)
Operating profit before working capital changes	7,975	5,829
(Increase)/Decrease In Inventories	(11)	29
(Increase)/ Decrease in Trade Receivables	(2,396)	2,253
(Increase) in Other Financial Assets	(183)	(25)
Decrease/ (Increase) in Other Assets	110	(373)
(Decrease) in Provisions	(156)	(117)
(Decrease) in Financial Liabilities	(717)	(513)
Increase/(Decrease) in Trade Payables	3,435	(689)
(Decrease)/Increase in Other Liabilities	(345)	210
Cash generated from operating Activities	7,712	6,604
Direct Taxes refund received / (paid)	163	655
Net Cash Flows generated from Operating Activities (A)	7,875	7,259
(B) Cash Flow from Investing Activities		
Proceeds from sale of Property, Plant and Equipment	314	165
Proceeds from sale of Non-core Assets	634	7,779
Expenditure on Property, Plant and Equipment	(920)	(2,062)
Expenditure on Intangible Assets including Intangibles under development	(109)	(395)
Gain on sale of Mutual funds	3	-
Purchase of Current Investments	(276)	-
Inter Corporate loans given	(9,500)	-
Proceeds from/ (Investment) in bank Fixed Deposit, net	3,173	(917)
Interest Received	893	613
Net Cash Flows (used) in /generated from Investing Activities (B)	(5,788)	5,183
(C) Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	16,233	2
Repayment of Public Deposits	(2)	(111)
Repayment of Long Term Borrowings	-	(11)
(Repayment)/ Proceeds of Short Term Borrowings (Net)	(12,489)	2,085
Transfer of Unpaid Public deposits to Investor Education and Protection Fund(IEPF)	(15)	(18)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(8)	(21)

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment of Principal portion of Lease Liabilities	(5,059)	(4,400)
Payment of Interest on Lease Liabilities	(1,929)	(1,897)
Interest Paid	(389)	(1,101)
Net Cash Flows (used) in Financing Activities (C)	(3,658)	(5,472)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,571)	6,970
Cash and Cash Equivalents at the beginning of the year	8,863	1,893
Cash and Cash Equivalents at the end of the Year*	7,292	8,863

*Closing Cash and Cash Equivalents of FY 2024-25 includes ₹ 190 Lakhs related to Discontinued operations

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. Components of Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
On Current Accounts	3,822	3,788
Deposits with original maturity of less than three months	3,276	5,057
Cash on hand	4	18
Cash and Cash Equivalents as per Balance Sheet- Continued Operations (Refer Note 13A)	7,102	8,863
Balance with Banks- Discontinued Operations		
On Current Accounts	172	-
Cash on hand	18	-
Cash and Cash Equivalents - Discontinued Operations (Refer Note 44)	190	-
Total Cash and Cash Equivalents	7,292	8,863

Reconciliation of movements of liabilities to cash flows arising from financing activities.

	Public Deposits	Short Term Borrowings	Long Term Borrowings	Lease liabilities
Balance as at April 1, 2023	99	12,340	11	19,627
Cash Flow Changes, net	(111)	2,085	(11)	(6,297)
On account of Ind AS 116	-	-	-	10,854
Others	12	-	-	-
Balance as at March 31, 2024	-	14,425	-	24,184
Balance as at April 1, 2024	-	14,425	-	24,184
Cash Flow Changes, net	(2)	(12,489)	-	(6,988)
On account of Ind AS 116	-	-	-	4,485
Others	2	-	-	-
Balance as at March 31, 2025	-	1,936	-	21,681

(*) Includes current maturities of long term borrowings

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 S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

**For and on behalf of the Board of Directors of Allcargo Gati Limited
(formerly known as Gati Limited)**
CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar
Director
DIN: 02188690

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	13,02,52,027	2,605
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2024 (Note a)	62,724	1
Add/(Less): Issue of shares through Qualified Institutional Placement(QIP) (Refer note 49)	1,67,60,800	336
Balance as at March 31, 2025	14,70,75,551	2,942

Particulars

Balance as at April 01, 2023	13,01,30,117	2,603
Add/(Less): Changes in Equity Share Capital for the year ended March 31, 2024 (Note b)	1,21,910	2
Balance as at March 31, 2024	13,02,52,027	2,605

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)".

Note-(b) During the Year ended March 31, 2024 upon vesting of Grant 1 shares, Company has allotted equity shares of 1,21,910 towards exercise of vested ESARs of 2,85,000. For these shares allotment, Company has received Rs 2.43 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					Equity attributable to owners of the company		Total
	Securities Premium	General Reserve	Capital Reserve	Tonnage Tax Reserve (Utilized)	Share Option Outstanding account/ESAR's	Special Reserve	Retained Earnings	
Balance as at April 01, 2024	42,230	10,531	2,084	929	2,019	14,707	(11,560)	67,409
Profit/(Loss) for the year	-	-	-	-	-	-	1,334	1,195
Other Comprehensive income for the year	-	-	-	-	-	-	(98)	(144)
Share based payment expense	-	-	-	-	299	-	299	299
Transfer on account of ESARs not exercised	-	43	-	-	(43)	-	-	-
Transfer on account of exercise of ESARs	406	-	-	-	(406)	-	-	-
Issue of equity shares	15,893	-	-	-	-	-	15,893	15,893
Balance as at March 31, 2025	58,529	10,574	2,084	929	1,869	14,707	(10,324)	84,652

Consolidated Statement of Changes in Equity

for the Year Ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus					Equity attributable to owners of the Company		Non controlling Interest	Total
	Securities Premium	General Reserve	Capital Reserve	Tonnage Tax Reserve (Utilized)	Share Option Outstanding account/ESAR's	Special Reserve	Retained Earnings		
Balance as at April 01, 2023	41,924	10,505	2,084	929	1,649	14,707	(12,934)	58,864	66,208
Profit/(Loss) for the year	-	-	-	-	-	-	1,453	1,453	612
Other Comprehensive income for the year	-	-	-	-	-	-	(79)	(79)	(113)
Share based payment expense	-	-	-	-	702	-	-	702	702
Transfer on account of ESARs not exercised	-	26	-	-	(26)	-	-	-	-
Transfer on account of exercise of ESARs	306	-	-	-	(306)	-	-	-	-
Balance as at March 31, 2024	42,230	10,531	2,084	929	2,019	14,707	(11,560)	60,940	67,409

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited (formerly known as Gati Limited) CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Ravi Jakhar
Director
DIN: 02188690

Deepak Jagdish Pareek
Chief Financial Officer
M. No. 104166

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Corporate and General information:

The Consolidated Financial Statements comprise financial statements of Allcargo Gati Limited ("the Holding Company" or "Gati" or "the Company") and its Subsidiaries (collectively, the Group) for the year ended March 31, 2025. The Holding Company is a public limited Company incorporated in 1995 under provisions of the Companies Act, 1956 having its Corporate Office at 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana, India. The Group is primarily engaged in the business of Express distribution and Supply chain solution through Surface, Air, Supply chain management (SCM), E-Commerce logistics, and Fuel business(Discontinued). The Holding Company is listed on National Stock exchange (NSE) and Bombay Stock Exchange (BSE).

During the previous year, the Registrar of Companies (ROC), Hyderabad and Registrar of Companies (ROC), Mumbai, Ministry of Corporate Affairs have approved form INC 22 giving effect to the change in the registered office address of the Company from "4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad - 500084, Telangana, India" to "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098" with effect from February 27, 2024.

The Subsidiary companies considered in these Consolidated Financial Statements are as follows:

Sl. No.	Name of the subsidiary	Country of Incorporation	% Voting Power as at March 31, 2025	% Voting Power As at March 31, 2024
1	Gati Express & Supply Chain Private Limited (Formerly known as Gati Kintetsu Express Private Limited)	India	70%	70%
2	Gati Import Export Trading Limited	India	100%	100%
3	Zen Cargo Movers Private Limited	India	100%	100%
4	Gati Logistics Parks Private Limited	India	100%	100%
5	Gati Projects Private Limited	India	100%	100%

The Group holds an interest in below associate

Sl. No.	Name of the subsidiary	Country of Incorporation	% Voting Power as at March 31, 2025	% Voting Power As at March 31, 2024
1	Gati Ship Limited	India	47.91%	47.91%

Nature of Business of the subsidiaries and associate are as follows:

Gati Express & Supply Chain Private Limited is India's pioneer and leader in Express Distribution and Supply Chain solutions.

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.

Gati Ship Limited is primarily engaged to carry on the business of operating ships and all other ancillary incidental and related activities.

(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 financial statement are approved for issue by the Board of Directors at its meeting held on May 15, 2025.

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;
- 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 Group's functional currency, has been rounded to the nearest lakhs, unless otherwise stated.

1.4 Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, the accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed below. Appropriate changes in estimates are made as management becomes aware of changes

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments used are as below:

- (i) Defined benefit obligation
- (ii) Recognition of current tax and deferred tax
- (iii) Recognition and measurement of provisions and contingencies
- (iv) Fair value measurement of Financial instruments
- (v) Allowance for expected credit losses of receivables
- (vi) Allowance for bad and doubtful advances
- (vii) Share based payments
- (viii) Impairment of Goodwill

1.5 Basis of Consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control on the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended March 31, 2025. When the end of the reporting period of the Holding Company is different from that of a subsidiary, the subsidiary prepares additional financial information as on the same date for consolidation purpose to enable the Holding Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Group with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company investment in each subsidiary and the Holding Company portion of equity of each subsidiary. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- c) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

1.6 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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:

- Property, plant and equipment (PPE) held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at acquisition cost, net of accumulated depreciation and cumulative impairment losses, if any.
- 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 Group depreciates them separately based on their specific useful lives.

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.

Non-current assets held for sale

The Company classifies non-current assets and disposal Companys as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal Companys classified as held for sale 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 or disposal 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 Companys), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal Company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal Company), An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal Company) 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 44. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

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 Group 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 assets 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)
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Building	30 to 60
Plant and machinery	5 to 15
Vehicles – Cars	8
Commercial Vehicles	8
Furniture and fixtures	10
Computers	3 to 6
Office equipments	3 to 5

- 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).

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.

2.2. Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation and cumulative impairment, if any. The Group 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 is 3 to 6 years. Intangible assets are amortised on straight line basis over its 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.

2.3. Leases:

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identifiable asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease

liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use Assets (ROU Assets)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any 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. 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 Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 recognised as expense on a straight-line basis over the lease term.

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.

2.4. Impairment of non-financial assets:

- a) The Group assesses at each reporting date whether there is any indication that an asset, may be impaired. If any indication exists, the Group 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 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 Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. 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.

2.5. Foreign currency Transactions:

- a) The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the Group.
- b) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- c) At each balance sheet date, foreign currency monetary items for assets and liabilities are translated using the closing exchange rate.
- d) Any exchange difference on account of settlement of foreign currency transactions and translation of monetary assets and liabilities denominated in foreign currency is recognised in the Statement of Profit and Loss.
- e) Non-monetary items are not translated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.6. Inventories:

Cost of Inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at lower of cost and net realizable values.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost are assigned to inventory on "First in First out" basis.

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 Group 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 Group 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 Group 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) 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. Revenue from Supply Chain Management services are recognised over time as the customer simultaneously avails the benefits of these services.
- ii. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably.
- iii. Rent income is recognised on a straight-line basis over the period of the lease.
- iv. Management Fee are recognized as and when the related services are rendered.

2.8. Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

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:

- Amortised 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group 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 Group'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 Group 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:

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. The

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 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 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

Group's financial liabilities include trade payables and other financial liabilities

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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 Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group 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 Group 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 Group 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 Group 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 Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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 Group 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 Group accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities. The Group 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 Group 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 Group determines

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group 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 Group's gratuity benefit scheme is a defined benefit plan. The Group'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.

When the calculation results in a potential asset for the Group, 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 Group 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 Group 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 Group. 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 Group, 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 Group 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 Group'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 Group 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.12. 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 the performance for the period. Material item of income or expense are evaluated on a case to case basis for disclosure under exceptional items

2.13. Taxes:

a) 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 Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable

right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity 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.

b) GST/ value added taxes paid on acquisition of assets or on incurring expenses:

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable Where receivables and payables are stated with the amount of tax included.

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 Group 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.

The Group 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group issues new fully paid up equity shares of the Group. 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 58).

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. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

2.18. Investment in Associate:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group'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 Group's share of net assets of the associate since the acquisition date.

The value of investment in associate had been fully provided in the books of accounts.

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 Group 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.

2.20. Climate Related Matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

2.21. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated 31 March 2024 to amend the following Ind AS which are effective from April 1, 2024. the Group applied for the first-time these amendments.

i. Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have a material impact on the Consolidated financial statements as the group has not entered into sale and leaseback transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

2.22. Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the ac Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below

i) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable

markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 41 for further disclosures.

iii) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

iv) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3A. Property, Plant and Equipment

Tangible assets

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Carrying Value	
	As at April 01, 2024	As at March 31, 2025	Disposals/Adjustment	As at April 01, 2024	Depreciation for the year	Assets Reclassified to Held for Sale	As at March 31, 2025	As at March 31, 2024
Freehold Land	638	11	440	-	193	-	193	638
Buildings	24	18	-	13	0	-	6	11
Lease Hold Improvements	295	-	-	24	26	-	50	271
Vehicles	240	-	109	176	6	66	116	64
Plant & Machinery	3,474	395	0	1,494	429	0	1,804	1,893
Computer	3,904	475	2	2,846	550	1	3,175	975
Furniture & Fittings	3,427	315	2	1,509	211	-	1,621	2,007
Office Equipment	2,116	167	18	1,632	155	16	1,469	484
Total	14,118	1,358	571	7,694	1,377	83	8,434	6,424

Particulars	Gross Block			Accumulated Depreciation and Impairment			Net Carrying Value	
	As at April 01, 2023	As at March 31, 2024	Disposals/Adjustment	As at April 01, 2023	Depreciation for the year	Assets Reclassified to Held for Sale	As at March 31, 2024	As at March 31, 2023
Freehold Land	2,171	638	869	869	-	-	-	1,302
Buildings	41	24	17	12	1	-	13	29
Lease Hold Improvements	231	-	-	7	17	-	24	224
Vehicles	314	74	-	194	25	-	176	120
Plant & Machinery	3,703	240	-	1,412	475	-	1,494	1,980
Computer	4,091	655	-	3,248	440	-	2,846	1,058
Furniture & Fittings	3,723	167	463	1,688	229	-	1,509	2,035
Office Equipment	2,215	226	-	1,797	155	-	1,632	418
Total	16,489	1,352	681	9,227	1,342	-	7,694	7,262

Notes :

- The amount of Contractual commitments for acquisition of property, plant and equipment is disclosed in Note 36 (A) (ii).
- 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 current 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 ₹1,584 Lakhs (March 31, 2024 - 681 lakhs).

Notes to Standalone Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3B. Right-of-use Asset (ROU)

Particulars	Gross Block			Accumulated Depreciation			Net Carrying Value		
	As at April 01, 2024	Additions	Disposals/ Adjustment	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2025	As at March 31, 2024
Buildings	31,418	3,149	1,851	32,716	9,518	5,743	1,327	13,934	21,900
Vehicles	17	-	17	-	17	-	17	-	-
Vehicles - ALD Cars	21	-	7	14	14	5	6	13	7
Computers	521	-	7	514	373	66	7	432	148
Plant & Machinery	134	-	-	134	57	28	-	85	77
Total	32,111	3,149	1,882	33,378	9,979	5,842	1,357	14,464	22,132

Particulars	Gross Block				Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2023	Additions	Disposals/ Adjustment	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Disposals/ Adjustment	As at March 31, 2024	As at March 31, 2023
Buildings	24,202	10,090	2,874	31,418	6,264	5,303	2,049	9,518	17,938
Vehicles	814	-	797	17	808	7	798	17	6
Vehicles - ALD Cars	22	6	7	21	7	10	3	14	15
Computers	660	-	139	521	446	66	139	373	214
Plant & Machinery	134	-	-	134	29	28	-	57	105
Total	25,832	10,096	3,817	32,111	7,554	5,414	2,989	9,979	18,278

3B. Right-of-use Asset (ROU) (Continued)

The following are the amounts recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of Right-of-use Assets	5,842	5,414
Interest expense on Lease Liabilities	1,929	1,897
Total	7,771	7,311

Notes:

- The aggregate depreciation expenses on Right-of-use asset (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 ₹ 6,988 lakhs during the year ended March 31, 2025. The maturity analysis of lease liabilities are disclosed in note 20 of these Consolidated financial statements.

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Goodwill

Goodwill is recognized as the result of consolidation of our subsidiary, Gati Express and Supply Chain Private Limited and 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., April 01, 2016.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying value		
Opening Balance	42,580	42,580
Disposals	-	-
Closing Balance	42,580	42,580
Accumulated Amortisation		
Opening Balance	-	-
Impairment Loss	-	-
Disposals	-	-
Closing Balance	-	-
Net Carrying Value	42,580	42,580

The carrying value of the subsidiary company's (Gati Express Supply Chain Private Limited) 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. Impairment testing was performed on 31st March 2025.

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 pre tax discount rates used are based on the Company's weighted average cost of capital 14.85%.

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.

5. Other Intangible Assets

Particulars	Gross Block			Accumulated Depreciation				Net Carrying Value			
	As at April 01, 2024	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2025	As at March 31, 2024
Computer Software	1,251	186	-	5	1,432	1,032	118	-	1	1,149	219
Total	1,251	186	-	5	1,432	1,032	118	-	1	1,149	219

Notes to Consolidated Financial Statements

as at and for the Year Ended March 31, 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5. Other Intangible Assets (contd.)

Particulars	Gross Block			Accumulated Depreciation			Net Carrying Value	
	As at April 01, 2023	Additions	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024	Disposals/ Adjustment	Assets Reclassified to Held for Sale	As at March 31, 2024
Computer Software	1,773	35	557	-	1,251	138	-	219
Total	1,773	35	557	-	1,251	138	-	219

Note:

During the current year management has classified Assets for monetisation purpose from Other Intangible Assets to Assets Held for Sale as it meets the criteria of asset held for sale amounting ₹ 5 Lakhs.

6. Intangible Assets under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Carrying Amount	371	59
Add: Additions	294	371
Less: Capitalized during the year	(50)	-
Less: Expensed off during the year	(321)	(59)
Closing Carrying Amount	294	371
Notes :		
Expenses during the year capitalized in respect of intangible Aseets under development.		
a) Other Expenses.	294	371

Intangible assets under development ageing schedule

	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Projects in progress					
As at March 31, 2025	294	-	-	-	294
As at March 31, 2024	371	-	-	-	371

Notes:

- The Group does not have any overdue projects as at March 31, 2025 and March 31, 2024.
- The Group does not have any projects where its cost has exceeded its original budget value.
- The Group has expensed off Rs 321 Lakhs of Intangible assets under development during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

7. Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered doubtful, unsecured		
Security Deposit with Land lords towards leases	1,371	1,500
Term Deposit with Banks (original and remaining maturity more than 12 months)	4	5
Total (A)	1,375	1,505
Gati Kausar India Limited of ₹ 10/-each (on 31 March 2024 : ₹ 10/- each) (*)	8	8
Less: Impairment Allowance	(8)	(8)
Total (B)	-	-
Total (A)+(B)	1,375	1,505

(*) Gati Kausar India Limited ceased to be a subsidiary with effect from July 14, 2021. The Group has retained 7,518 number of equity shares as investment amounting to ₹ 8 lakhs which was fully provided in earlier years.

8. Deferred Tax Assets, net

Particulars	As at March 31, 2025	As at March 31, 2024
MAT Credit	-	10
Deferred Tax Assets, net	3,853	3,558
Total	3,853	3,568

8.1. Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2025 and March 31, 2024

	As at March 31, 2024	Recognised In Statement of Profit & Loss	Recognised In Equity	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	323	(2)	-	321
Assets Held for Sale	-	-	-	-
Allowances for Expected Credit Loss	1,675	123	-	1,798
Employee Benefits - Gratuity and Compensated Absences	807	(38)	51	820
Right of Use Assets	(5,565)	812	-	(4,753)
Leases Liabilities	6,075	(626)	-	5,449
Other Temporary Differences	243	(25)	-	218
MAT Credit Entitlement, net	10	(10)	-	-
Net Deferred Tax Assets/(Liabilities)	3,568	234	51	3,853

	As at March 31, 2023	Recognised In Statement of Profit & Loss	Recognised In Equity	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	373	(50)	-	323
Assets Held for Sale	(1,051)	1,051	-	-
Allowances for Expected Credit Loss	2,020	(345)	-	1,675
Employee Benefits - Gratuity and Compensated Absences	800	(31)	38	807
Right of Use Assets	(4,587)	(978)	-	(5,565)
Leases Liabilities	4,928	1,147	-	6,075
Other Temporary Differences	142	101	-	243
MAT Credit Entitlement, net	10	-	-	10
Net Deferred Tax Assets/(Liabilities)	2,635	895	38	3,568

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

9. Income tax assets, net

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	10,440	13,698
Advance Tax	569	1,669
Provision for Income Tax	(3,410)	(9,457)
Total	7,599	5,910

10. Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Capital Advance	12	376
Considered doubtful, unsecured		
Capital Advance	173	173
Less: Allowance for Doubtful Advances	(173)	(173)
Total (A)	12	376
Balances with Statutory Authorities	141	207
Prepaid Expenses	8	12
Total (B)	149	219
Total (A)+(B)	161	595

11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(At Lower of Cost and Net Realisable Value)		
Stock-in-Trade *	-	215
Total	-	215

* Consists of Petrol, Diesel & Lubricants etc.,

Note: No inventories were pledged as security for liabilities during the current year and previous year.

11A Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual fund at FVTPL (Quoted)		
Axis Overnight Fund - Regular Growth : (31 Mar 2025:15,853.5 Units , 31 Mar 2024: Nil Units)	213	-
Nippon India Overnight Fund - Growth: (31 Mar 2025: 46,209.253 Units , 31 Mar 2024: Nil Units)	64	-
Total	277	-

12. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered Good,	27,341	25,837
Credit Impaired	4,064	3,896
Total	31,405	29,733
Less: Allowances for Expected Credit loss (Refer Note: 41(C)(i)(a))	(5,987)	(5,352)
Total	25,418	24,381

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

12. Trade Receivables (contd.)

Trade Receivable Ageing Schedule as at March 31, 2025

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	18420	7,649	784	429	59	-	27,341
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	144	144
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	6	97	308	472	3,037	3,920
Gross Trade Receivables	18,420	7,655	881	737	531	3,181	31,405
Less: Allowances for Expected Credit Loss							(5,987)
Balance as at March 31, 2025							25,418

Trade Receivable Ageing Schedule as at March 31, 2024

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	16,128	8,655	650	223	181	-	25,837
ii) Undisputed Trade Receivable - Credit impaired	-	-	-	-	-	141	141
iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivable - Credit impaired	-	8	125	459	229	2,934	3,755
Gross Trade Receivables	16,128	8,663	775	682	410	3,075	29,733
Less: Allowances for Expected Credit Loss							(5,352)
Balance as at March 31, 2024							24,381

Note:

- No Trade receivables are due from directors and other officers of the Company 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.

13A. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
In Current Accounts	3,822	3,788
Term deposits with bank (original maturities less than 3 months)	3,276	5,057
Cash on hand	4	18
Total	7,102	8,863

13B. Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits with bank (original maturities more than 3 months but less than 12 months)	5,359	8,525
Margin money with bank (original maturities more than 3 months but less than 12 months)	55	114
Unpaid Dividend account	22	37
Total	5,436	8,676

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

14. Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Accrued Interest on Deposits, Loan and investments	244	88
	244	88
Receivable towards Management fee and ESAR from related parties (Refer note 45)	1,027	881
Security Deposits with Landlords towards Leases	1,227	870
Security Deposits with Vendors	28	57
Earnest Money Deposits	-	6
Advance to Employees	12	15
GST Payments under Protest	81	-
Inter-Corporate Deposits (ICD's) to Holding Company	6,500	-
Inter-Corporate Deposits (ICD's) to Fellow Subsidiary	3,000	-
Inter-Corporate Deposits (ICD's) to Associate Company	28	25
Other receivable	253	211
Total (A)	12,400	2,153
Considered Doubtful and Unsecured		
Other receivable	1,911	1,911
Less: Provision on Other Advances receivable	(1,911)	(1,911)
Total (B)	-	-
Total (A) + (B)	12,400	2,153

15. Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, unsecured		
Advance against Supply of Goods and Services for truck hire charges	1,272	1,345
Advance against Supply of Goods and Services for others	484	541
Considered doubtful, unsecured		
Advance against Supply of Goods and Service	458	458
Less: Allowance for Doubtful Advances	(458)	(458)
Total (A)	1,756	1,886
Prepaid Expenses	401	729
Balances with Statutory Authorities	999	788
Others	4	3
Total (B)	1,404	1,520
Total (A)+(B)	3,160	3,406

16. Assets classified as held for Sale and discontinued Operations

Particulars	As at March 31, 2025	As at March 31, 2024
A) Property, Plant & Equipment		
Land & Building	1,709	1,346
Assets related to Discontinued Operations (Refer note 44)	1,144	-
Total	2,853	1,346

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

16 Assets classified as held for Sale and discontinued Operations (contd.)

Movement of Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance of Assets held for sale	1,346	7,388
Classified to Assets held for sale during the year	1,584	681
Disposal of Assets held for sale during the year	(76)	(6,723)
Closing Balance of Assets held for sale	2,853	1,346

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, 2025 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.

Company has sold properties of ₹92 lakhs (including land of 16Lakhs) and has recorded a gain of ₹ 555 lakhs in exceptional item. The proceeds from sale of properties are ₹647 Lakhs.

B) Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number / Units	Amount	Number / Units	Amount
Investment in an Associate				
Gati Ship Limited (₹ 10/- each)	48,00,000	8,623	48,00,000	8,623
Less: Impairment Allowance		(8,623)		(8,623)
Total		-		-

Note:

- 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.
- 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 the Company
Freehold building (Chennai Myalpore)	352	Transport Corporation of India Limited	No	2000	The asset was transferred to the Company pursuant to the business transfer arrangement with Transport Corporation of India Limited and the same is in the process of sale

17. Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorized share capital				
Equity Shares of ₹ 2/- each (on 31 March 2024 : ₹ 2/- each)	17,50,00,000	3,500	17,50,00,000	3,500
		3,500		3,500
Issued equity capital				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2024 : ₹ 2/- each)	14,70,75,551	2,942	13,02,52,027	2,605
		2,942		2,605
Subscribed and fully paid-up:				
Equity Shares of ₹ 2/- each fully paid up (on 31 March 2024 : ₹ 2/- each)	14,70,75,551	2,942	13,02,52,027	2,605
	14,70,75,551	2,942	13,02,52,027	2,605

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

17 Equity Share Capital (contd.)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the year	13,02,52,027	2,605	13,01,30,117	2,603
Add: Shares issued on allotment during the year (Refer (i) & (ii))	1,68,23,524	337	1,21,910	2
Shares at the end of the year	14,70,75,551	2,942	13,02,52,027	2,605

Note: -

i) Details of shares issued/allotted during the financial year 2024-25 are as follows:

Date of allotment	Mode of Issue/allotment	No. of shares allotted	Face Value per shares	Nature of Consideration
a) May 16, 2024	Employee Stock Appreciation Rights	3,137	2	Cash
b) June 28, 2024	Qualified Institutional Placement	1,67,60,800	2	Cash
c) August 02, 2024	Employee Stock Appreciation Rights	2,393	2	Cash
d) November 07, 2024	Employee Stock Appreciation Rights	43,333	2	Cash
e) February 06, 2025	Employee Stock Appreciation Rights	13,861	2	Cash
Total		1,68,23,524		

ii) Details of shares issued/allotted during the financial year 2023-24 are as follows:

Date of allotment	Mode of Issue/allotment	No. of shares allotted	Face Value per shares	Nature of Consideration
a) August 04, 2023	Employee Stock Appreciation Rights	24,866	2	Cash
b) September 03, 2023	Employee Stock Appreciation Rights	19,469	2	Cash
c) November 03, 2023	Employee Stock Appreciation Rights	62,885	2	Cash
d) February 02, 2024	Employee Stock Appreciation Rights	14,690	2	Cash
Total		1,21,910		

b) Terms /Rights attached to Shareholders

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. 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.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Allcargo Logistics Limited	6,53,30,095	44.42%	6,53,30,095	50.16%
Mr. Mukul Mahavir Agrawal*	NA	NA	70,00,000	5.37%
Total	6,53,30,095	44.42%	7,23,30,095	55.53%

* Due to Issue of QIP the share holding of Mr. Mukul Mahavir Agarwal is 4.76% as on 31 March 2025

d) The Company has neither allotted any equity shares for consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which Balance Sheet is prepared.

e) No calls are unpaid by any directors or officers of the company during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

17 Equity Share Capital (contd.)

f) Details of shares held by promoters

Sl. No.	Name of the Promoter	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
1	Allcargo Logistics Limited (effective from April 08, 2020)	6,53,30,095	44.42	6,53,30,095	50.16
2	Neera And Children Trust	23,15,889	1.57	23,15,889	1.78
3	Mahendra Kumar Agarwal	NA	NA	2,24,935	0.17
4	Tci Finance Limited	NA	NA	2,84,838	0.22
5	Mahendra Kumar Agarwal & Sons HUF	NA	NA	4,90,118	0.38
6	Mahendra Investment Advisors Private Limited	NA	NA	1,51,577	0.12
7	Jubilee Commercial & Trading Private Limited	NA	NA	20,000	0.02
8	Dhruv Agarwal Benefit Trust	8,750	0.01	8,750	0.01
9	Manish Agarwal Benefit Trust	1,19,728	0.08	1,19,728	0.09
10	Bunny Investments & Finance Private Limited	NA	NA	-	0.00
Total		6,77,74,462	46.08	6,89,45,930	52.93

Note : During Previous year, the following Promoter and Promoter Group members have applied for reclassification from "Promoter and Promoter Group" category to "Public" category under Regulation 31A of SEBI LODR Regulations, 2015, the same got approved and categorized as Public in the current financial year:-

- 1) Mahendra Kumar Agarwal
- 2) Mahendra Kumar Agarwal & Sons HUF
- 3) TCI Finance Limited
- 4) Mahendra Investment Advisors Private Limited
- 5) Jubilee Commercial & Trading Private Limited
- 6) Bunny Investments And Finance Private Limited

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities Premium	58,529	42,230
b) General Reserve	10,574	10,531
c) Capital Reserve	2,084	2,084
d) Tonnage Tax Reserve (Utilized)	929	929
e) Share based payment reserve (ESARs - Equity)	1,869	2,019
f) Special Reserve	14,707	14,707
g) Retained Earning	(10,324)	(11,560)
Total	78,368	60,940

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 includes amount received on allotment of convertible warrants was forfeited and transferred to Capital Reserve Account.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

18 Other Equity (contd.)

e) 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 .

f) Special Reserve:

The Hon'ble Andhra Pradesh High Court, approved the Scheme of Arrangement for amalgamation. (The Scheme) vide its Order dated March 19, 2013 which inter alia, permits creation of a capital reserve to be called Special Reserve to which shall be credited excess of value of assets over value of liabilities on amalgamation of the subsidiaries amounting to ₹ 55,554 Lakhs to be utilized by the Company to adjust therefrom any capital losses arising from transfer of assets and certain other losses, 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.

g) Retained Earnings:

Retained earnings comprise of net accumulated profit/ (loss) of the Group, after declaration of dividend.

The movement of Other equity as follows:

i) The movement of Securities Premium	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	42,230	41,924
Add: Issue of shares pursuant to preferential allotment	15,893	-
Add: Transfer on account of exercise of ESARs	406	306
Closing Balance	58,529	42,230
ii) The movement of General Reserve	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	10,531	10,505
Add: Transfer on account of ESARs not exercised	43	26
Closing Balance	10,574	10,531
iii) The movement of Capital Reserve	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	2,084	2,084
Add/(Less): Adjustment during year	-	-
Closing Balance	2,084	2,084
iv) The movement of Tonnage Tax Reserve (Utilised)	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	929	929
Add/(Less): Adjustment during year	-	-
Closing Balance	929	929
v) The movement of Share based payment reserve (ESARs - Equity)	As at	As at
	March 31, 2025	March 31, 2024
Opening Balance	2,019	1,649
Add: Share based payment expense	299	702
Less: Transfer on account of ESARs not exercised	(43)	(26)
Less: Transfer on account of exercise of ESARs	(406)	(306)
Closing Balance	1,869	2,019

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

18 Other Equity (contd.)

vi) The movement of Special Reserve	As at March 31, 2025	As at March 31, 2024
Opening Balance	14,707	14,707
Add/(Less): Adjustment during year	-	-
Closing Balance	14,707	14,707

vii) The movement of Retained Earning	As at March 31, 2025	As at March 31, 2024
Opening Balance	(11,560)	(12,934)
Add: Profit/(Loss) for the year	1,334	1,453
Add: Other Comprehensive income for the year	(98)	(79)
Closing Balance	(10,324)	(11,560)

19 Non controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024
Non controlling interest	6,469	7,344
Add: Loss for the year attributable to Non-controlling interest	(139)	(841)
Add: Other comprehensive income for the year	(46)	(34)
Total	6,284	6,469

20 Lease Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current	Non- Current	Current
Secured				
Lease Obligation	16,770	4,911	19,284	4,900
Total	16,770	4,911	19,284	4,900

(a) The Company has lease contracts for certain items of Computers, Vehicles, Land & 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, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease liabilities at the beginning of the year	24,184	19,627
Recognition of lease liability during the year	3,080	9,801
Interest cost accrued during the year	1,929	1,897
Payment of lease liabilities including interest	(6,988)	(6,298)
Decognition of right-of-use liability during the year	(524)	(843)
Lease liabilities at the end of the year	21,681	24,184

(c) Amounts recognised in the statement of cash flow arising from financing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total cash outflow for leases	6,988	6,298

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

20 Lease Liabilities (contd)

d) Future payment of lease liabilities on an undiscounted basis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than one year	6,485	6,686
Later than one year but not later than five years		
1-2 years	5,397	5,923
2-3 years	4,408	4,815
3-4 years	2,282	3,953
4-5 years	1,623	1,760
Later than five years	9,643	10,499
Total	29,838	33,636

- (e) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended March 31, 2025 is ₹ 3,067 Lakhs (March 31, 2024 - ₹ 2,978 Lakhs) (included in other expenses and operating expenses).

21. Other Non Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	12	-
Others	2	-
Total	14	-

22. Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non- Current	Current	Non- Current	Current
Employee Benefits				
Gratuity (Refer Note 37)	1,673	877	1,678	798
Compensated Absences (Refer Note 37)	469	295	489	310
Total	2,142	1,172	2,167	1,108

23. Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital facilities from Banks		
Cash Credit	1,936	14,425
Total	1,936	14,425

- 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 7.71%.
- b) In case of one of the subsidiary "Gati Express & Supply Chain Private Limited" where the Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The company has filed quarterly returns/ statements with such banks are in agreement with the books of account other than those set below for FY 2024-25.

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-24	1) Axis Bank,	Gross Trade	28,971	28,971	-
Sep-24	2) IndusInd Bank,	Receivables	30,846	30,846	-
Dec-24	3) Bank of Bahrain and Kuwait,		29,320	29,320	-
Mar-25	4) Federal Bank.		30,108	30,108	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

23. Current Borrowings (contd.)

Quarter ended	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Jun-23	1) Axis Bank,	Gross Trade	34,813	34,813	-
Sep-23	2) IndusInd Bank,	Receivables	35,329	35,329	-
Dec-23	3) Bank of Bahrain and Kuwait,		31,214	31,214	-
Mar-24	4) Federal Bank.		27,938	27,938	-

c) Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025		
	Public Deposits	Short Term Borrowings	Long Term Borrowings *
Balance as at March 31, 2024	-	14,425	-
Proceeds/(Repayment) of Short term borrowings (Net)	-	(12,489)	-
Balance as at March 31, 2025	-	1,936	-

(*)Includes current maturities of long term borrowings

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2024		
	Public Deposits	Short Term Borrowings	Long Term Borrowings *
Balance as at March 31, 2023	99	12,340	11
Proceeds/(Repayment) of Short term borrowings (Net)	-	2,085	-
Repayment of Fixed deposits from Public repaid during the year	(99)	-	-
Long term borrowings repaid during the year	-	-	(11)
Balance as at March 31, 2024	-	14,425	-

(*)Includes current maturities of long term borrowings

d) Evaluation of financial covenant compliance and key performance indicators of material subsidiary

Bank	As at March 31, 2025	Financial Covenants	Results of performance indicators	Covenant Breach
IndusInd Bank	500	Allcargo to hold 40% of Allcargo Gati - Limited and management control	-	No
Bank of Bahrain and Kuwait	600	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 0.77 b) TOL/TNW - 7.43	Yes

Bank	As at March 31, 2024	Financial Covenants	Results of performance indicators	Covenant Breach
IndusInd Bank	8,650	Allcargo to hold 40% of Allcargo Gati - Limited and management control	-	No
Bank of Bahrain and Kuwait	3,500	a) Current Ratio - Minimum 1.10 b) TOL/TNW - Maximum 3 times	a) Current Ratio - 0.81 b) TOL/TNW - 7.29	Yes
Federal Bank	1,800	a) TOL/TNW - Maximum 4 times b) Debt/Equity - Maximum 2 times c) Debt/EBITDA - Below 4 times	a) TOL/TNW - 7.29 b) Debt/Equity - 0.83 c) Debt/EBITDA - 2.27	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.

- e) The Company had uncommitted lines of credit of ₹ 21,063 lakhs and ₹ 8,573 lakhs as at March 31, 2025 and March 31, 2024, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of micro and small enterprises (Refer Note 39)	1,252	1,078
Total Outstanding dues of creditors other than micro and small enterprises	11,023	7,761
Total	12,275	8,839

Trade payables ageing schedule as at March 31, 2025

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	1,217	18	7	10	1,252
ii) Undisputed Others	10,719	102	59	143	11,023
	11,936	120	66	153	12,275

Trade payables ageing schedule as at March 31, 2024

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	1,073	5	-	-	1,078
ii) Undisputed Others	7,477	80	23	181	7,761
	8,550	85	23	181	8,839

25 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Expenses	2,741	3,752
Security Deposits	2,335	2,585
Employee Related Liabilities	1,704	1,196
Interest Accrued but not due on Borrowings	5	10
Unpaid Dividends	22	37
Unpaid matured deposits and interest accrued thereon	8	18
Others	1,821	2,067
Total	8,636	9,665

26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	1,367	1,749
Advance received towards sale of properties classified under AHS	448	164
Others	22	29
Total	1,837	1,942

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

27. Revenue from Operations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Services		
Freight, E-commerce and Miscellaneous services	1,50,213	1,47,239
Total (A)	1,50,213	1,47,239
Other Operating Revenue		
Sale of unclaimed goods	199	194
Management Fee from Related parties	582	451
Total (B)	781	645
Total (A)+(B)	1,50,994	1,47,884

A. Revenue from contracts with customers disaggregated based on revenue streams.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue based on product & services		
a) Express Distribution and Supply Chain	1,50,412	1,47,433
b) Unallocated	582	451
Total	1,50,994	1,47,884
Revenue based on Geography		
India	1,50,994	1,47,884
Total	1,50,994	1,47,884
Reconciliation of Revenue from Operation with contract price		
Revenue as per contract price	1,54,695	1,54,907
Less:		
Discounts	(227)	(273)
Credit Notes	(3,454)	(4,093)
Unsatisfied Performance Obligation	(801)	(3,302)
Revenue from Operations	1,50,213	1,47,239

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, 2025 is ₹ 801 lakhs (previous Year ₹ 3,302 lakhs), 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, 2025

B. Contract Balances

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Trade Receivables	31,405	29,733
Less: Allowances for Expected Credit loss	(5,987)	(5,352)
Total	25,418	24,381

28. Other Income

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income		
On Deposit with Bank and Others	823	564
On Inter corporate deposits	226	31
On Refund of Income Tax	1,440	132
On Unwinding of Other Financial Assests	147	140
Rental Income	7	13
Liabilities no longer required - written back	338	141
Net Foreign Exchange Gain	2	-
Net Gain on sale of investments	3	-
Gain on Lease Modification, net	4	77
Notional Gain of Mutual Funds	1	-
Miscellaneous Income, net	66	48
Total	3,057	1,146

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

29. Operating Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Freight - Linehaul services	69,867	69,017
Freight - First mile pickup and last mile delivery	27,880	27,584
Freight- Air Freight services	4,256	4,086
Handling Charges	4,368	5,157
Supply Chain Management Services	3,836	3,740
Other Operating Expenses	2,394	1,891
	1,12,601	1,11,475

30. Employee Benefits Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	15,590	15,703
Contribution to Provident and other Funds	783	888
Contribution to Gratuity fund	373	344
Share Based Payment Expenses (Refer note 58)	79	413
Staff Welfare Expenses	235	299
Total	17,060	17,647

Note:

31. Finance Costs

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses		
On Term Loans and Working Capital Loans	374	1,102
On Lease Liabilities	1,929	1,897
On Public Deposits	-	3
Others	10	-
Total	2,313	3,002

32. Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3A)	1,377	1,330
Depreciation on Right-of-use Asset (Refer Note 3B)	5,842	5,414
Amortisation of Intangible Assets (Refer Note 5)	118	138
Total	7,337	6,882

33. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Lease Rental	2,938	2,821
Office Maintenance	2,292	2,364
Repairs and Maintenance	1,786	1,273
Professional and Consultancy Charges	1,474	1,748
Rates and Taxes	176	162
Auditors' Remuneration (Refer Note 33.1)	80	97
Insurance	126	76
Telephone Expenses	47	51
Printing and Stationery	447	457
Travelling expenses	538	558

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

33. Other Expenses (contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement Expenses	429	363
Electricity	855	900
Director Sitting fees	24	30
Commission to Non-Whole-time Directors	108	-
Corporate Social Responsibility Expenditure (Refer Note 33.2)	13	13
Allowance for Doubtful Receivables	897	31
Bad debts and irrevocable balances written off	221	2,000
Less: Provision for loss allowances recognised in earlier years	(221)	(2,000)
Bad debts written off-Others	16	10
Management Fee	1,110	1,173
Allowance for other financial assets	-	11
IT Network Expenses	519	667
Charity and Donations	17	22
Net Foreign Exchange loss	3	15
Loss on Sale of Fixed Assets (Net)	43	26
Miscellaneous expenses	763	954
Total	14,701	13,822

33.1 Auditors' Remuneration

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit fees	42	39
Limited review of quarterly results	21	21
Certification fees and other services	11	31
Reimbursement of out of Pocket Expenses	6	6
Total	80	97

33.2 Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013 ('Act'), the 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 Group has incurred ₹13 lakhs (March 31, 2024 ₹13 lakhs) on account of Corporate Social Responsibility (CSR) included under Other Expenses.
- Gross Amount required to be spent by the Company during the year is ₹Nil lakhs.
- Amount of ₹13 lakhs, approved by the board to be spent during the year.
- Amount spent during the year on:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	13	13
Total	13	13

- Unspent Amount:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 01, 2024	-	-
Amount deposited in specified fund of schedule VII within 6 months	-	-
Amount required to be spent during the year	13	13
Less - Amount spent during the year	(13)	(13)
Closing Balance as at March 31, 2025	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

34. Exceptional Items

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss on write off of Property, Plant and Equipment, net (Refer Note a)	(13)	(27)
Impairment Reversed/(Charged) on Property, Plant & Equipment (Refer Note b)	-	50
Relinquishment of Corporate Guarantee (Refer Note c)	-	2,360
Net gain on disposal of non core assets (Refer Note d)	555	1,066
Impairment allowance on Property, plant & Equipment(Refer Note e)	(193)	-
Total	349	3,449

The Exceptional items (non-recurring) represents :

- A loss on write off of ₹ 13 lakhs in Property, Plant and Equipment is on account of discardment of Property, Plant and Equipment which have outlived their useful life and those which are no longer required for business operations. (March 31, 2024 - ₹ 27 lakhs)
- An impairment reversal of ₹ 50 lakhs was recorded last year, reflecting the realisation in the fair value of Property, Plant & Equipment..
- In January 2016, the Holding Company had issued a Corporate Guarantee to IDFC Bank Limited ('IDFC') on behalf of GI Hydro Private Limited (formerly GATI Infrastructure Private Limited ('GIPL')). In FY 2017-18, the Holding Company recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by IDFC. Subsequently, IDFC assigned all rights, title, and interests in financial assistance of GIPL to Edelweiss Asset Reconstruction Company Limited ('Edelweiss') under the SARFAESI Act, 2002.
During the previous year, GIPL has raised funds by issuing bonds and repaid its debts to Edelweiss and thereby on January 12, 2024, Edelweiss has issued no-due certificate relinquishing the Corporate Guarantee issued by the Holding Company. Subsequently the case has been withdrawn. Accordingly, the Holding Company has reassessed its exposure and reversed the liability of Rs 2,360 lakhs during the previous year. This has been treated as exceptional item (gain).
- Net gain on the assets sold during the year which are disclosed as "Assets held for Sale" is of ₹ 555 lakhs (March 31, 2024 - ₹ 1066 lakhs).
- During the financial year an impairment allowance of ₹ 193 lakhs has been provided in books on account of diminution in the fair value of Property, plant & Equipment (March 31, 2024 - ₹ Nil).

35. Tax Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income Tax recognised in Statement of Profit and Loss		
Current Tax	162	235
Deferred Tax	(234)	(895)
Tax related earlier years	(577)	(58)
Total	(649)	(718)
Income Tax recognised in Other Comprehensive Income		
Deferred tax expenses on Re-Measurement gains/(losses) on defined benefit plans	(51)	(38)
Total	(51)	(38)
Grand Total	(700)	(756)

35.1 Reconciliation of Income Tax expense for the year with book profits

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before Tax	546	(106)
Applicable Tax Rate	25.17%	25.17%
Tax Expense	137	(27)
Tax Effect of :		
Adjustments of tax relating to earlier years	(577)	(672)
Tax on capital gain	-	205
Brought forward losses utilised	(189)	(157)
Deffered tax not recognised	(100)	(18)
Expenses not deductible for tax purposes	54	10
Others	26	(59)
Tax Expense in Statement of Profit and Loss	(649)	(718)
Effective Tax Rate	-119%	677%

- 35.2** During the previous financial year, Holding Company opted to exercise the option under section 115 BBA of the Income Tax Act, 1961 as introduced by the Taxation laws (Amendment) Ordinance, 2019 and has taken 25.168% rate of corporate tax in its accounts.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

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.

(i) Contingent Liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(a) Claim against the Company not acknowledged as debt		
(i) Income tax Demand disputed in appeals and others (includes amount paid under protest and adjustments of ₹ 369 lakhs, previous year - ₹ 2,970 lakhs) ⁽¹⁾	1,212	4,082
(ii) Indirect Tax demand disputed in appeals (Includes amount paid under protest ₹ 186 Lakhs, previous year - ₹ 91 Lakhs) ⁽²⁾	5,545	5,388
(iii) Others(#)	558	690
Total	7,315	10,160

⁽¹⁾ The Group has ongoing disputes with income tax authorities in India and these disputes majorly related to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances. Accordingly the Group has recognised contingent liability in respect of the tax demands received from income tax authorities in India of Rs 1212 Lakhs and Rs 4,082 Lakhs as at March 31, 2025 and March 31, 2024, respectively. Against these demands Group has paid Rs 369 lakhs under protest and adjustments thereon. These demand orders are being contested by the Group based on the management evaluation and advice of tax consultants.

⁽²⁾ Indirect taxes related matters:

Nature of Indirect taxes	Amount	Period to which amount pertains	Status
Service Tax	4,445	2009 - 2017	The Group has received various demand notices from Commissioner 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 Group based on the management evaluation and advice of tax consultants.
Goods and Service tax	713	2017 - 2021	The Group has received various demand notices for a sum of Rs 713 lakhs for FY 2017-21 majorly towards excess input claim which are being contested by the Group based on the management evaluation and advice of tax consultants.
Sales Tax	386	2013 - 2018	The Company has received various demand notices for a sum of Rs 386 lakhs 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.
VAT	1	2015-17	The Company received demand notice for a sum of ₹ 1 lakh from FY 2015-17 from Assistant commissioner Indore
Total	5,545		

a) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows. Pending resolution of the above proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments / decisions pending with various forums / authorities. Also, the Group does not expect any reimbursement in respect of the above contingent liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

36. (A) Contingent liabilities and commitments (contd.)

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, other than those described below:

A) Neera Children Trust ('NCT') Vs. Gati Limited. & 29 Ors. (NCLT 535 of 2019), NCLT Hyderabad

Neera Children Trust (NCT) has filed a case alleging oppression and mismanagement against Gati Limited, its promoters, and directors, with the case currently under the purview of the National Company Law Tribunal (NCLT) in Hyderabad. Various Interim Applications (IAs) have been submitted by different parties during the proceedings, addressing matters such as maintainability, waiver, the legality of postal ballots, shifting the registered office, and adding other respondents. In one significant development, Gati Limited filed an IA requesting the relocation of its registered office from Telangana to Maharashtra, which was granted by the NCLT on April 25, 2023.

As the litigation proceeds, Allcargo Gati Limited's counter to the interim reliefs sought by NCT has been recorded. The case has seen six IAs filed by various parties, focusing on issues of maintainability, waiver, the legality of the postal ballot, the shifting of the head office, and the addition of other respondents. The Company's counter to the interim reliefs sought by NCT has been taken on record. Post the final hearing on November 7, 2024 the petition is posted for arguments by petitioner on June 12, 2025. According to the assessment by the learned counsel, there is a high possibility of obtaining a favorable order in this case. However, the final resolution and its potential impact on Gati Limited's financial position depend on the NCLT's final verdict.

Until the NCLT reaches a decision, the ultimate impact on Allcargo Gati Limited's financial standing cannot be determined with certainty. The Company is committed to monitoring the proceedings closely and will assess any potential financial implications as they arise.

(b) Bank Guarantee (*)	695	674
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Bank Guarantee is issued to meet certain business obligations towards government agencies and certain customers.

(ii) Commitments	As at March 31, 2025	As at March 31, 2024
Commitment for acquisition of Property, Plant & Equipments (Net of advances)		
Towards Property, Plant & Equipment	11	219
Towards intangible Assets and intangible under Development.	558	2,780
Total	569	2,999

37. Disclosure as required under Ind AS 19 on Employee Benefits:

Defined Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Statement of Assets and Liabilities for defined benefit obligation		
Present value of funded obligations	(2,566)	(2,535)
Fair value of plan assets	16	59
Net defined benefit liability recognised	(2,550)	(2,476)

Defined contribution

The expense for defined contribution plans amounted to ₹ 783 lakhs and ₹ 888 lakhs for the year ended March 31, 2025 and March 31, 2024 respectively.

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 to contribute ₹ 896 lakhs 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Disclosure as required under Ind AS 19 on Employee Benefits: (contd.)

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 ₹ 765 lakhs and ₹ 799 lakhs as at March 31, 2025 and March 31, 2024, 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.

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:	Year ended March 31, 2025	Year ended March 31, 2024
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	2,535	2,361
(b) Current service cost	231	209
(c) Interest on defined obligations	151	141
(d) Benefits paid	(534)	(332)
(e) Benefit payments directly by employer	(8)	-
(f) Acquisition / Divestiture	(5)	2
(g) Actuarial (gains)/ losses recognised in other comprehensive income		
change in demographic assumptions	(1)	4
change in financial assumptions	101	(140)
experience adjustments	96	290
Balance at the end of the year	2,566	2,535
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	59	36
(b) Actual return on plan assets	10	2
(c) Investment Income		-
(d) Contributions by the employer	480	350
(e) Benefits paid	(534)	(332)
(f) Actuarial (gains)/ losses on plan assets	1	3
Balance at the end of the year	16	59
(III) Gratuity cost recognised in Statement of Profit or Loss		
(a) Current service cost	231	209
(c) Interest on defined obligations	151	141
(b) Interest income on plan assets	(10)	(2)
Gratuity cost recognised in Statement of Profit or Loss	372	348
(IV) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial gain / (loss) on defined benefit obligation	196	154
(b) Actuarial (gain) / loss on plan assets	(1)	(3)
Amount recognised in Other Comprehensive Income	195	151
	As at March 31, 2025	As at March 31, 2024
(V) Net Asset/ (Liability) recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(2,566)	(2,535)
(b) Fair value of plan assets	16	59
Net defined benefit obligations in the Balance Sheet	(2,550)	(2,476)
Current	877	798
Non Current	1,673	1,678

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

37. Disclosure as required under Ind AS 19 on Employee Benefits: (contd)

	As at March 31, 2025	As at March 31, 2024
(VI) Plan assets		
Plan assets comprise of the following:		
(a) Investments with LIC	100%	100%
	Year ended March 31, 2025	Year ended March 31, 2024
(VII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
(a) Discount rate	6.54%	7.17%
(b) Future salary growth	6.00% first 2 years 6.00% thereafter	5.00% first 2 years; 5.00% thereafter
(c) Retirement age (years)	58	58
(d) Withdrawal rates	34%-40%	8% - 31.25%

(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, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(56)	58	(58)	61
(b) Future salary growth (1% movement)	67	(66)	70	(68)
(c) Withdrawal assumption (1% movement)	(2)	2	1	(1)

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)	As at March 31, 2025	As at March 31, 2024
1 year	896	868
2 to 5 years	1,642	1,625
6 to 10 years	417	484
More than 10 years	59	83

Defined Contribution	Year ended March 31, 2025	Year ended March 31, 2024
Provident/Pension Fund	735	816
Superannuation Fund	1	2
Employee State Insurance	47	70
Total	783	888

38. Segment information

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which is the Group's primary business segment. These business units are managed separately because they require different marketing strategies. For these businesses, the Group (designation of the person who reviews) reviews internal management reports at quarterly basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

38. Segment information (contd.)

Reportable segments

Express Distribution & Supply Chain

Fuel Stations (Discontinued Operations)

Operations

Covers integrated cargo services - Road, Air transportation, E-commerce logistics and supply chain solutions

Covers fuel stations dealing in petrol, diesel and lubricants, etc.

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Company's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis. The Company's Chief Operating Decision Maker (CODM) has identified business segments are Express distribution, Fuel Stations and Others.

Summary of Segment Information for the year ended March 31, 2025 and March 31, 2024 is as follows:

1. Segment Revenue (Net Sales / Income from each Segment)	Year ended March 31, 2025	Year ended March 31, 2024
a) Express Distribution & Supply Chain	1,50,411	1,47,433
b) Unallocated	582	451
Total Revenue from Operations - Continuing Operations	1,50,993	1,47,884
c) Fuel Station	19,765	21,915
Total Revenue from Operations - Discontinuing Operations	19,765	21,915
Total Revenue from Operations - Continuing and Discontinuing Operations	1,70,758	1,69,799
Less: Inter Segment Revenue	-	-
Total Revenue from Operations	1,70,758	1,69,799
2. Segment Results	Year ended March 31, 2025	Year ended March 31, 2024
Express Distribution & Supply Chain		
a) Operating Expenses	1,12,601	1,11,475
b) Employee Benefit Expenses	16,908	17,451
c) Depreciation and Amortisation Expense	7,321	6,842
d) Other Expenses	12,645	12,113
Unallocated		
a) Employee Benefit Expenses	152	196
b) Depreciation and Amortisation Expense	16	40
c) Other Expenses	2,058	1,709
Fuel Station		
a) Operating Expenses	19,386	21,488
b) Employee Benefit Expenses	58	79
c) Depreciation and Amortisation Expense	12	12
Other Expenses	151	94
Segment Results (Profit/(Loss) before tax and interest from each Segment)		
a) Express Distribution & Supply Chain	936	(448)
Exceptional Items - Income/(expense) (Refer Note 34)	(13)	-
Total	923	(448)
Add/Less: (i) Finance Cost	(2,313)	(3,002)
(ii) Other un-allocated Income/(expense), net	1,416	(348)
(iii) Exceptional Items - Income/(expense), net	362	3,449
Profit before tax- Continuing Operations	388	(349)
Profit before tax Discontinuing Operations (Fuel stations)	158	243
Profit/(Loss) Before Tax Continuing & Discontinuing Operations (Fuel stations)	546	(106)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

38. Segment information (contd.)

3. Segment Assets and Liabilities	As at March 31, 2025	As at March 31, 2024
Segment Assets		
a) Express Distribution & Supply Chain	68,998	67,280
b) Unallocated	67,186	63,873
Total Assets - Continuing Operations	1,36,184	1,31,153
c) Fuel Stations	1,144	1,191
Total Assets - Discontinuing Operations (Fuel Stations)	1,144	1,191
Total Assets Continuing & Discontinuing Operations	1,37,328	1,32,344
Segment Liabilities		
a) Express Distribution & Supply Chain	48,948	61,569
b) Unallocated	745	716
Total Liabilities - Continuing Operations	49,693	62,285
c) Fuel Stations	41	45
Total Liabilities - Discontinuing Operations (Fuel Stations)	41	45
Total Liabilities	49,734	62,330
4. Significant Non - Cash Expenditure	Year ended March 31, 2025	Year ended March 31, 2024
a) Express Distribution & Supply Chain	1,162	1,198
b) Fuel Stations	59	13
Total	1,221	1,211
5. Capital Expenditure	Year ended March 31, 2025	Year ended March 31, 2024
a) Express Distribution & Supply Chain	1,544	1,382
b) Fuel Stations	-	5
Total	1,544	1,387
C. Geographical Information		
1. Revenue from External Customers	Year ended March 31, 2025	Year ended March 31, 2024
a) India	1,70,758	1,69,799
b) International	-	-
Total	1,70,758	1,69,799
2. Segment Non Current assets *	As at March 31, 2025	As at March 31, 2024
a) India	69,230	73,826
b) International	-	-
Total	69,230	73,826

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

39. Due to Micro Enterprises and Small Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
(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	1,236	1,058
Interest due on above	16	20
Total	1,252	1,078
(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.	16	20
(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.

40. There are no standards that are notified and not yet effective as on the date.

41. Financial instruments - fair values and risk management

A. Category wise classification of financial instruments

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2025

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 7 & 14)		13,775	-	13,775	-	-	-	-
Trade Receivables (Refer Note 12)	-	25,418	-	25,418	-	-	-	-
Cash and Cash Equivalents (Refer Note 13A)	-	7,102	-	7,102	-	-	-	-
Other Bank Balances (Refer Note 13B)	-	5,436	-	5,436	-	-	-	-
Investments(Refer Note 11A)	277	-	-	277	277	-	-	277
Total	277	51,731	-	52,008	277	-	-	277
Financial Liabilities								
Borrowings (Refer Note 23)	-	-	1,936	1,936	-	-	-	-
Trade Payables (Refer Note 24)	-	-	12,275	12,275	-	-	-	-
Other Financial Liabilities (Refer Note 21 & 25)	-	-	8,650	8,650	-	-	-	-
Total	-	-	22,861	22,861	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

41. Financial instruments - fair values and risk management (contd.)

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities as at March 31, 2024

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 7 & 14)		3,658	-	3,658	-	-	-	-
Trade Receivables (Refer Note 12)	-	24,381	-	24,381	-	-	-	-
Cash and Cash Equivalents (Refer Note 13A)	-	8,863	-	8,863	-	-	-	-
Other Bank Balances (Refer Note 13B)	-	8,676	-	8,676	-	-	-	-
Investments (Refer Note 11A)	-	-	-	-	-	-	-	-
Total	-	45,578	-	45,578	-	-	-	-
Financial Liabilities								
Borrowings (Refer Note 23)	-	-	14,425	14,425	-	-	-	-
Trade Payables (Refer Note 24)	-	-	8,839	8,839	-	-	-	-
Other Financial Liabilities (Refer Note 21 & 25)	-	-	9,665	9,665	-	-	-	-
Total	-	-	32,929	32,929	-	-	-	-

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, 2023	-
Current Investments during the year	-
Net Gain on investments measured at FVTPL	-
Equity Investments through Other Comprehensive Income	-
Sale proceeds of Non-Current Investments	-
Balance at March 31, 2024	-
Current Investments during the year	276
Net Gain on investments measured at FVTPL	1
Equity Investments through Other Comprehensive Income	-
Sale proceeds of Non-Current Investments	-
Balance at March 31, 2025	277

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

41. Financial instruments - fair values and risk management (contd.)

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 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, 2025	As at March 31, 2024
Considered Good	28,223	25,837
Credit Impaired	3,182	3,896
Trade Receivables (Gross)	31,405	29,733
Less: Allowance for Expected Credit Loss	(5,987)	(5,352)
Trade Receivables (Net)	25,418	24,381

Reconciliation of Expected Credit Loss (Trade receivables)	Amount
Expected Credit loss as at March 31, 2023	7,308
Allowance for Expected Credit Loss	31
Allowance for Expected Credit Loss -Discontinued Operations	13
Bad debts and Irrecoverable Balances Written off	(2,000)
Expected Credit loss as at March 31, 2024	5,352
Allowance for Expected Credit Loss	897
Allowance for Expected Credit Loss -Discontinued Operations	(41)
Bad debts and Irrecoverable Balances Written off	(221)
Expected Credit loss as at March 31, 2025	5,987

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

41. Financial instruments - fair values and risk management (contd)

b) Loans and Advances

The movement of Loans and Expected Credit Loss are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Other loans & Advances Receivables (Gross)	3,191	3,003
Less: Expected Credit Loss	(1,911)	(1,911)
Loans and advances (Net)	1,280	1,092

Reconciliation of Loss Allowance on Advances	Amount
Expected Credit Loss as at March 31, 2023	2,327
Allowance for Expected Credit Loss	(416)
Expected Credit Loss as at March 31, 2024	1,911
Allowance for Expected Credit Loss	-
Expected Credit Loss as at March 31, 2025	1,911

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.

March 31, 2025	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	1,936	1,936	1,936	-	-
Trade Payables	12,275	12,275	12,275	-	-
Other Financial Liabilities	8,650	8,650	8,650	-	-
Total	22,861	22,861	22,861	-	-

March 31, 2024	Contractual cash flows				
	Carrying Amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	14,425	14,425	14,425	-	-
Trade Payables	8,839	8,839	8,839	-	-
Other Financial Liabilities	9,665	9,665	9,665	-	-
Total	32,929	32,929	32,929	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

41. Financial instruments - fair values and risk management (contd.)

(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 ₹ 10 Lakhs (Previous year ₹ 9 Lakhs) and ₹ 11 Lakhs (Previous Year ₹ 24 Lakhs) respectively. The Group 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.

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, 2025	As at March 31, 2024
Variable rate instruments		
Financial Liabilities		
Cash Credit	1,936	14,425
	1,936	14,425
Total	1,936	14,425

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Variable rate instruments - decrease by 100 basis points	19	144	19	144
Variable rate instruments - increase by 100 basis points	(19)	(144)	(19)	(144)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

42. 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, 2025	As at March 31, 2024
Borrowings (Including Current maturities of Long term Borrowings)	1,936	14,425
Less:		
Cash and Cash Equivalents	(7,102)	(8,863)
Bank Balances other than Cash and Cash Equivalents	(5,436)	(8,676)
Net Debt	(10,602)	(3,114)
Equity	81,310	63,545
Debt to Equity ratio	(0.13)	(0.05)

43. Earning Per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Continued Operations		
Profit/(Loss) for the year (₹ Lakhs)-Continued Operations	1,176	1,210
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,58,292
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.82	0.93
Diluted Earnings Per Share (In ₹)	0.82	0.93
Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)-Discontinued Operations	158	243
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,58,292
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.11	0.19
Diluted Earnings Per Share (In ₹)	0.11	0.19
Continued and Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)	1,334	1,453
Weighted average number of shares (Nos.)	14,29,26,301	13,01,86,061
Diluted average number of shares (Nos.)	14,29,26,301	13,12,58,292
Basic & Diluted EPS *		
Basic Earnings Per Share (In ₹)	0.93	1.12
Diluted Earnings Per Share (In ₹)	0.93	1.12

*In the computation of Diluted EPS, after considering Diluted weighted average shares of Nil shares (March 31 2024 10,72,231 shares) (ESARs), it was determined that the EPS is not anti-dilutive. As a result Basic EPS as Diluted EPS was same.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

44 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	As at March 31, 2025	As at March 31, 2024
Revenue from contracts with customers	19,765	21,915
Other Income	5	4
Total Income	19,770	21,919
Expenses	19,612	21,676
Profit/(loss) before tax from a discontinued operation	158	243
Tax expenses:	-	-
Profit/(loss) for the year from a discontinued operation	158	243

(b) The major classes of assets and liabilities of Fuel Station business held for sale to owners of the Company as at 31 March 2025 are, as follows:

Particulars	As at March 31, 2025
Assets	
Non Current Assets	
Property, Plant and Equipment	37
Intangible assets	4
Non Current Tax Asset (Net)	3
Total Non Current Assets	44
Current Assets	
Inventories	226
Trade receivables	402
Cash and Cash Equivalents	190
Bank Balances other than above	67
Other financial assets	9
Other current assets	206
Total Current Assets	1,100
Total Assets	1,144
Liabilities	
Current Liabilities	
Other financial liabilities	12
Other current liabilities	29
Total Liabilities	41

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	2 - 3 Years	More than 3 Years	
Trade Receivable - Considered good	402	-	-	-	-	402
Trade Receivable - Credit impaired	30	39	5	1	21	96
Gross Trade receivables						498
Less: Allowances for Expected Credit Loss						(96)
Balance as at March 31, 2025						402

(c) The net cash flows of Fuel station business are, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Operating Activities	(10)	-
Investing Activities	1	(2)
Financing Activities	-	-
Net Cash (outflow)/ Inflow	(9)	(2)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures

(A) Names of related parties and related party relationship for the year ended March 31, 2025

i) Parent Company	1. Allcargo Logistics Limited	
ii) List of Directors & Key Managerial Personnel	1. Mr Shashi Kiran Shetty	– Chairman and Mangaing Director
	2. Mr Kaiwan Kalayaniwalla	– Director
	3. Ms. Cynthia D'Souza	– Independent Director (Ceased w. e. f. June 08, 2023)
	4. Mr. Dinesh Kumar Lal	– Independent Director
	5. Mr. Yasuyuki Tani	– Nominee Director (Ceased w.e.f. June 08, 2023)
	6. Mr. Nilesh Shivji Vikamsey	– Independent Director
	7. Ms. T S Maharani	– Company Secretary and Compliance Officer (Resigned w.e.f. October 03, 2024)
	8. Mr. Pirojshaw Sarkari (Phil)	– Director (Resigned w.e.f. November 30, 2024)
	9. Mr. Anish Mathew	– Chief Financial Officer (Resigned w.e.f. October 30, 2024)
	10. Mr Hetal Madhukant Gandhi	– Independent Director (Appointed w. e. f. June 09, 2023)
	11. Mr Ravi Jakhar	– Director (Appointed w.e.f. June 09, 2023)
	12. Ms Vinita Dang Mohoni	– Independent Director (Appointed w. e. f. June 05, 2023)
	13. Deepak Jagdish Pareek	– Chief Financial Officer (Appointed w.e.f Nov 07, 2024)
	14. Piyush Khandelwal	– Company Secretary and Compliance Officer (Appointed w.e.f Nov 07, 2024)
	15. Mr. Ketan Nishikant Kulkarni	– Chief Executive Officer of Gati Express Supply Chain Private Ltd (w.e.f 02 nd February, 2025)
	16. Mr. Adarsh Hegde	– Executive Director(w.e.f October 05, 2020 and Resigned on 31 st May, 2023)
	17. Ms. Sheela Bhide	– Independent Director(Resigned w. e. f. June 08, 2023)
iii) Fellow Subsidiaries	1. Allcargo Inland Park Private Limited	
	2. Comptech Solutions Private Limited	
	3. Allcargo Supply Chain Private Limited *	
	4. Gati Cargo Express (Shanghai) Co. Limited	
	5. Allcargo Logistics Park Private Limited	
	6. Allcargo Multimodal Private Limited #	
	7. Prism Global Limited	
	8. Allcargo Terminals Ltd	
	9. AGL Warehousing Private Limited	
	10. Allcargo Corporate Services Pvt Ltd	
	11. ECU Hold NV	
	12. Gati Hong Kong Limited	
	13. Allcargo Belgium N.V.	
iv) Associate	1. Gati Ship Limited	
v) Entities in which significant influence exists	1. Talentos (India) Private Limited	
	2. Conserve Buildcon LLP (w.e.f Nov 01, 2022)	
	3. National Institute of Industrial Engineering (w.e.f March 17, 2022)	
	4. Maneksha and Sethna	

** Ceased to be related party on June 08, 2023 due to divestment by Kintentsu World Express (India) Private Limited

#Allcargo Multimodal Private Limited is Ceased to be related party on March 07, 2024 due to controlling stake disposal.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures (contd.)

B. Summary of the transactions with related parties for the Period ended 31st March 2025:

SL. No	Nature of Transaction	Key Managerial Personnel (KMP) & Relatives		Fellow Subsidiaries & Entities in which having significant influence and common influence		Parent Company		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a)	EXPENDITURE								
	Lease Rentals								
	Allcargo Logistics Limited	-	-	-	-	-	17	-	17
	Maneksha and Sethna	-	-	6	-	-	-	6	-
	Allcargo Multimodal Private Limited #	-	-	-	378	-	-	-	378
	Allcargo Supply Chain Private Limited	-	-	-	98	-	-	-	98
	Comptech Solutions Private Limited	-	-	1	50	-	-	1	50
	Talentos (India) Private Limited	-	-	45	127	-	-	45	127
	AGL Warehousing Private Limited	-	-	1	9	-	-	1	9
		-	-	53	662	-	17	53	679
	Other Expenses								
	Allcargo Supply Chain Private Limited	-	-	-	2	-	-	-	2
	Conserve Buildcon LLP	-	-	-	242	-	-	-	242
	Kintentsu World Express (India) Private Limited **	-	-	-	3	-	-	-	3
	Allcargo Multimodal Private Limited #	-	-	-	94	-	-	-	94
	Comptech Solutions Private Limited	-	-	-	5	-	-	-	5
		-	-	-	346	-	-	-	346
	Remuneration-Short term employee benefits								
	Mr. Adarsh Hedge	-	25	-	-	-	-	-	25
	Ms. T S Maharani	28	40	-	-	-	-	28	40
	Mr.Pirojshaw A Sarkari	285	375	-	-	-	-	285	375
	Mr. Piyush Khandelwal	9	-	-	-	-	-	9	-
	Mr. 'Ketan Nishikant Kulkarni	151	-	-	-	-	-	151	-
	Mr. Deepak Jagdish Pareek	48	-	-	-	-	-	48	-
	Mr Anish T Mathew	80	141	-	-	-	-	80	141
		601	581	-	-	-	-	601	581
	Management Fees								
	Allcargo Supply Chain Private Limited	-	-	-	282	-	-	-	282
	Allcargo Logistics Limited	-	-	-	-	-	766	-	766
	Allcargo Corporate Services Private Ltd	-	-	-	119	-	-	-	119
		-	-	-	401	-	766	-	1,167
	Directors Sitting Fee-Short term employee benefits								
	Ms. Cynthia D'Souza	-	0	-	-	-	-	-	-
	Mr. Dinesh Kumar Lal	6	10	-	-	-	-	6	10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures (contd.)

SL. No	Nature of Transaction	Key Managerial Personnel (KMP) & Relatives		Fellow Subsidiaries & Entities in which having significant influence and common influence		Parent Company		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Mr. Nilesh Shivji Vikamsey	7	9	-	-	-	-	7	9
	Ms. Sheela Bhide	-	1	-	-	-	-	-	1
	Vinita Dang Mohoni	6	5	-	-	-	-	6	5
	Mr Hetal Madhukant Gandhi	5	5	-	-	-	-	5	5
		24	30	-	-	-	-	24	30
	Directors commision								
	Mr. Dinesh Kumar Lal	15	-	-	-	-	-	15	-
	Mr. Nilesh Shivji Vikamsey	34	-	-	-	-	-	34	-
	Mr Hetal Madhukant Gandhi	41	-	-	-	-	-	41	-
	Ms Vinita Dang Mohoni	19	-	-	-	-	-	19	-
		109	-	-	-	-	-	109	-
b)	INCOME								
	Freight								
	Kintentsu World Express (India) Private Limited **	-	-		213	-	-	-	213
	Gati Cargo Express (Shanghai) Co. Limited	-	-	8	26	-	-	8	26
	Allcargo Supply Chain Private Limited	-	-		8	-	-	-	8
	Allcargo Logistics limited	-	-	-	-		4	-	4
		-	-	8	247	-	4	8	251
	Warehouse Income								
	Allcargo Supply Chain Private Limited	-	-	-	16	-	-	-	16
	Kintentsu World Express (India) Private Limited	-	-	-	1	-	-	-	1
	Gati Cargo Express (Shanghai) Co. Limited	-	-	-	53	-	-	-	53
		-	-	-	70	-	-	-	70
	Management Fees								
	Allcargo Logistics Limited	-	-	-	-		134	-	134
	Allcargo Supply Chain Private Limited	-	-	43	317	-	-	43	317
		-	-	43	317	-	134	43	451
	Rent								
	Gati Ship Limited	-	-	1	1	-	-	1	1
		-	-	1	1	-	-	1	1
	Interest Income								
	Allcargo Supply Chain Private Limited	-	-	91	31	-	-	91	31
	Allcargo Logistics Limited	-	-	130	-	-	-	130	-
		-	-	221	31	-	-	221	31
	Sale of Assets								
	Allcargo Supply Chain Private Limited	-	-	-	1	-	-	-	1
		-	-	-	1	-	-	-	1

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures (contd.)

C. Summary of closing balances with related parties as at 31st March 2025

SL. No	Nature of Transaction	Parent company		Holding, Subsidiaries, Step down Subsidiaries & Fellow Subsidiaries		Director & Key Managerial Personnel		Total	
		As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024
a)	Trade Receivable								
	Gati Cargo Express (Shangai) Co Limited.	-	-	6	23	-	-	6	23
	Allcargo logistics Ltd	5	8	-	-	-	-	5	8
	Allcargo Supply Chain Private Limited	-	-	-	-	-	-	-	-
		5	8	6	23	-	-	11	31
b)	Other Receivable								
	Allcargo Supply Chain Private Limited	-	-	30	3	-	-	30	3
	Gati Ship Limited	-	-	3	2	-	-	3	2
	Allcargo Logistics Limited	1,027	876	-	-	-	-	1,027	876
	Allcargo Corporate Services Private Ltd	-	-	4	-	-	-	4	-
	Allcargo Terminals Ltd	-	-	-	-	-	-	-	-
	Allcargo ECU Limited	-	-	1	-	-	-	1	-
		1,027	876	38	5	-	-	1,065	881
	Interest recieveable on Inter corporate deposits								
	Allcargo Supply Chain Private Limited	-	-	54	-	-	-	54	-
	Allcargo Logistics Limited	117	-	-	-	-	-	117	-
		117	-	54	-	-	-	171	-
c)	Loans & Advances - Given								
	Computech solutions Private Limited	-	-	24	24	-	-	24	24
	Talentos (India) Private Limited	-	-	-	31	-	-	-	31
	Gati Ship Limited	-	-	28	-	-	-	28	-
	AGL warehousing private limited	-	-	31	27	-	-	31	27
	Allcargo multimodal private limited #	-	-	-	-	-	-	-	-
	Allcargo Logistics Limited -ICD	6,500	-	-	-	-	-	6,500	-
	Allcargo Supply Chain Private Limited	-	-	3,000	-	-	-	3,000	-
		6,500	-	3,083	82	-	-	9,583	82
d)	Other Payables								
	Allcargo Logistics Limited	15	127	-	-	-	-	15	127
	Computech Solutions Private Limited	-	-	1	-	-	-	1	-
	Kinetsu World Express (India) Private Limited	-	-	-	-	-	-	-	-
	Allcargo Supply Chain Private Limited	-	-	16	29	-	-	16	29
	Allcargo Multimodal Private Limited	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures (contd.)

SL. No	Nature of Transaction	Parent company		Holding, Subsidiaries, Step down Subsidiaries & Fellow Subsidiaries		Director & Key Managerial Personnel		Total	
		As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024	As at 31st March 2025	As at 31st March, 2024
	Talentos (India) Private Limited	-	-	-	-	-	-	-	-
	Prism Global Limited	-	-	-	-	-	-	-	-
	Conserve Buildcon LLP	-	-	-	22	-	-	-	22
	AGL warehousing Private Limited	-	-	-	36	-	-	-	36
	Allcargo Corporate Services Private Limited	-	-	99	129	-	-	99	129
	Mr. Dinesh Kumar Lal	-	-	-	-	9	-	9	-
	Mr. Nilesh Shivji Vikamsey	-	-	-	-	18	-	18	-
	Mr Hetal Madhukant Gandhi	-	-	-	-	20	-	20	-
	Ms Vinita Dang Mohoni	-	-	-	-	9	-	9	-
		15	127	116	216	56	-	187	343
e)	Investment held for sale							-	-
	Gati Ship Limited	-	-	8,623	8,623			8,623	8,623
	Gati Ship Limited Provision	-	-	(8,623)	(8,623)			(8,623)	(8,623)

- (i) This is to confirm that the above transactions are
- comprehensive and have been reviewed by Internal Auditors of the Company;
 - in the ordinary course of Business and at arm's length;
 - 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 2024-25.
- (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 thousand.
- (vii) Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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 2024: 30 days from the invoice date). For the year ended 31 March 2025, the Group has not recorded any impairment on receivables due from related parties (31 March 2024: Nil).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

45. Related Party Disclosures (contd.)

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 2024: 15 days from the invoicing date).

4) Loans to related parties

The Company has given loan to its holding, subsidiary and fellow subsidiary to repayment of borrowings. The loan is unsecured, repayable within 365 days and carries interest rates at the rate of 7.88% per annum. For the year ended 31 March 2025, the Group has not recorded any impairment on loans due from the subsidiary (31 March 2024: 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.

46. 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.

47. During the previous financial year, the Company had signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, the Company has received a sum of ₹ 42 lakhs towards the final settlement, which has been recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the Company's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner.

48. The Board of Directors in their meeting held on December 21, 2023 had considered and approved the Scheme of Arrangement involving Allcargo Logistics Limited (Parent Company), Allcargo ECU Limited (Fellow Subsidiary), Allcargo Gati Limited (the Company), Gati Express & Supply Chain Private Limited (Subsidiary) and Allcargo Supply Chain Private Limited (Fellow Subsidiary).

The Scheme involves merger of fellow subsidiary and subsidiary with the Company effective from appointed date of October 01, 2023 and the merger of the Company (post-merger of fellow subsidiary and subsidiary) with the Parent Company on the date the Scheme becomes effective.

The Company had received approval from BSE and NSE post which the Company had made filings with the NCLT for approval. As directed by the NCLT shareholders meeting has been held on February 18, 2025 and the scheme was approved by the shareholders. The scheme is pending for approval of NCLT.

49. The Company completed the process of Qualified Institution Placement ("QIP") during the year. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 16,760,800 equity shares were allotted on June 28, 2024. The objective of raising funds through QIP issue was to invest in material subsidiary for repayment, in part, of certain outstanding borrowings availed by the material subsidiary, 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. During the previous year, the name of the Company has been changed to "Allcargo Gati Limited", pursuant to the approval of the Board of Directors vide their Meeting held on August 04, 2023 and the shareholders of the Company at the Annual General Meeting held on September 04, 2023. The Registrar of Companies, Telangana, approved and accordingly issued fresh certificate of incorporation pursuant to the change of the name w.e.f. October 19, 2023.

51. During the previous financial year, Allcargo Logistics Limited ("Parent Company") has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company "Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

52. The management has decided to discontinue the business of Fuel stations, which meets the criteria for classification as a discontinued operation Sale and Discontinued Operations. Accordingly, the amounts pertaining to fuel stations segment have been disclosed under "Discontinued corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations.

53. There are no subsequent events after reporting date other than the event mentioned in Note 61

54. 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, 2025	Balance as at March 31, 2024
Goodyear India Limited	Receivables	32	-
Rupa & Company Limited	Receivables	21	-
Universal Corporation Limited	Receivables	5	-
Speedex Overseas Pvt Ltd	Receivables	4	-
Huaptec Telecom India Private Limited	Receivables	3	-
Aditya Infotech Ltd	Receivables	3	-
Apurva Organics Ltd	Receivables	2	-
Modern Medisciences Pvt Ltd	Receivables	2	-
Sew Eurodrive Inida Private Limited	Receivables	1	-
Pam Systems Pvt Ltd	Receivables	1	-
Fleming Laboratories Limited	Receivables	1	-
Shree Krishna Controls Private Limited	Receivables	1	-
M G Corporation	Receivables	-	10
Mayur Enterprises	Receivables	-	3
Mrp Logistics	Receivables	-	3
Advance Valves Private Limited	Receivables	-	3
Laxmi Enterprises	Receivables	-	3
Entex Shipping Private Limited	Receivables	-	2
Sew Eurodrive Inida Private Limited	Receivables	-	2
Rahul Enterprises	Receivables	-	2
Nova Enterprises Private Limited	Receivables	-	16
Danfoss Industries Private Limited	Receivables	47	38
Ford India Private Limited	Receivables	170	-
Inox India Private Limited	Receivables	14	-
Madura Coats Private Limited	Receivables	-	2
Total		307	84
Security And Intelligence Services India Limited	Payables	-	-
Shivam Motors Pvt Ltd	Payables	-	-
Sis Limited Guwahati	Payables	-	-
Interglobe Aviation Limited	Payables	-	10
Sb Enterprises	Payables	-	1
Progressive Logistics	Payables	-	1
3S Enterprises	Payables	-	1
Total		-	13

Note : 1) Wherever amounts are "0", the value is less than rupees fifty thousand.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

54. Other statutory information (Continued)

- (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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Allcargo Logistics Limited (Holding Company)	6,500	68%
Allcargo Supply Chain Private Limited (Fellow Subsidiary)	3,000	32%
	9,500	100%

- (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.

55. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Associates

Name of the Enterprise	2024-25							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
Holding Company								
Allcargo Gati Limited	105%	91,841	141%	1,681	-5%	7	161%	1,688
Subsidiaries								
Indian								
1. Gati Express & Supply Chain Private Limited (Formerly known as Gati Kintetsu Express Private Limited)	24%	20,949	-27%	(326)	73%	(106)	-41%	(432)
2. Gati Import Export Trading Limited	0%	37	0%	(6)	0%	-	-1%	(6)
3. Zen Cargo Movers Private Limited	0%	(58)	0%	(2)	0%	-	0%	(2)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Name of the Enterprise	2024-25							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
4. Gati Logistics Parks Private Limited	-2%	(1,449)	0%	(3)	0%	-	0%	(3)
5. Gati Projects Private Limited	0%	(8)	0%	(3)	0%	-	0%	(3)
		1,11,312		1,340		(99)		1,242
Inter Company Elimination and Consolidation Adjustment	-34%	(30,002)	-1%	(6)	0%	-	-1%	(6)
Sub Total		81,310		1,334		(99)		1,236
Non Controlling Interest in all Subsidiaries	7%	6,284	-12%	(139)	32%	(46)	-18%	(185)
Total	100%	87,594	100%	1,195	100%	(145)	100%	1,051

Name of the Enterprise	2023-24							
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Consolidated Profit/(Loss)	Amount
Holding Company								
Allcargo Gati Limited	105%	73,622	559%	3,417	-2%	2	685%	3,419
Subsidiaries								
Indian								
1. Gati Express & Supply Chain Private Limited (Formerly known as Gati Kintetsu Express Private Limited)	31%	21,562	-320%	(1,959)	71%	(80)	-409%	(2,039)
2. Gati Import Export Trading Limited	0%	43	-1%	(4)	0%	(0)	-1%	(4)
3. Zen Cargo Movers Private Limited	0%	(44)	0%	-	0%	-	0%	-
4. Gati Logistics Parks Private Limited	-2%	(1,446)	0%	(1)	0%	(0)	0%	(1)
5. Gati Projects Private Limited	0%	(4)	0%	(1)	0%	-	0%	(1)
		93,733		1,453		(79)		1,374
Inter Company Elimination and Consolidation Adjustment	-43%	(30,188)	0%	-	0%	-	0%	-
Sub Total		63,545		1,453		(79)		1,374
Non Controlling Interest in all Subsidiaries	9%	6,469	-138%	(841)	30%	(34)	-175%	(875)
Total	100%	70,014	100%	612	100%	(113)	100%	499

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

56. 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 before exceptional items	Exceptional Items	Profit/ (Loss) before taxation and exceptional items	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of share-holding
1	Gati Express & Supply Chain Private Limited #	April-March	INR	50	20,899	83,711	62,762	-	1,50,953	(1,234)	(13)	(1,247)	(782)	(465)	-	70% held by the Company
2	Gati Import Export Trading Ltd. ^	April-March	INR	230	(193)	180	143	-	-	(6)	-	(6)	-	(6)	-	100% held by the Company
3	Zen Cargo Movers Private Limited ^	April-March	INR	36	(94)	10	68	-	-	(2)	-	(2)	11	(13)	-	100% held by the Company
4	Gati Logistics Parks Private Limited ^	April-March	INR	1	(1,450)	0	1,449	-	-	(3)	-	(3)	-	(3)	-	100% held by the Company
5	Gati Projects Private Limited ^	April-March	INR	1	(9)	0	8	-	-	(3)	-	(3)	-	(3)	-	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.

PART "B": ASSOCIATES

Sl. No.	Name of the Associate/ Joint Venture	Latest audited Balance Sheet date	No. of shares	Amount of Investment	Extent of holding %	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
1	Gati Ship Limited	31-Mar-25	48,00,000	8,623	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.	47	-
									(2)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

57. 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, 2025	% Voting Power as at March 31, 2024
1	Gati Express & Supply Chain Private Limited (Formerly known as Gati Kintetsu Express Private Limited)	India	70%	70%
2	Gati Import Export Trading Limited	India	100%	100%
3	Zen Cargo Movers Private Limited	India	100%	100%
4	Gati Logistics Parks Private Limited	India	100%	100%
5	Gati Projects Private Limited	India	100%	100%

58. 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, 2025 the Company recognised total expenses of ₹ 79 lakhs (March 31, 2024 - ₹ 413 lakhs) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 have granted 8,50,000 ESARs to the Employees of its Holding Company and Subsidiary 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:

A) Details of ESAR grants are summarised below -

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Date of shareholders' approval	January 27, 2022	January 27, 2022
2	Total number of options approved under ESARs scheme	42,00,000	42,00,000
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

58. Employee share-based payment: (contd.)

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Number of options outstanding at the beginning of the year	27,22,500	27,55,000
2	Number of options granted during the year	8,50,000	9,50,000
3	Number of options forfeited/lapsed during the year	7,72,500	6,97,500
4	Number of options vested during the year	9,35,000	8,64,000
5	Number of options exercised during the year	3,70,000	2,85,000
6	Number of shares arising as a result of exercise of options	62,724	1,21,910
7	Amount realized by exercise of options (Rs.)	1,25,448	2,43,820
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)	24,30,000	27,22,500
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	24,30,000	27,22,500

- 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-7	Grant-6	Grant-5	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	August 2, 2024	May 16, 2024	April 1, 2024	July 31, 2023	June 01, 2023	April 1, 2023	April 1, 2022
Weighted average exercise price (in ₹)	85	85	85	85.00	85.00	85.00	85.00
Weighted average Fair value (in ₹)	55	62	54	95.27	70.75	58.93	114.56
Volatility (%)	50.58%	51.25%	51.45%	53.98%	53.18%	53.64%	54.80%
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Life of Options granted (Years)	5.0	5.0	5.0	4.51	5.01	5.01	5.01
Risk free interest rate (%)	6.77%	6.95%	6.97%	7.04%	6.82%	7.14%	6.15%

- 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.

59. The Holding Company and Gati Express and Supply Chain Private Limited financial (subsidiary) has used six accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year except in case of the following three accounting softwares wherein this feature was enabled from specific date and in case of one software audit trail is not enabled for direct changes to data when using certain access rights as mentioned below:

Application	Audit trail enablement date
Fuel Plus	Audit trail at application layer is enabled from December 13, 2023. Audit trail at Database layer was not enabled.

There is no instance of audit trail feature being tampered with was noted in respect of above accounting softwares

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

- 60.** During the current year, the Registrar of Companies (ROC), Hyderabad and Registrar of Companies (ROC), Mumbai, Ministry of Corporate Affairs had approved form INC 22 giving effect to the change in the registered office address of Gati Import Export Trading Limited, Gati Projects Private Limited and Gati Logistics Parks Private Limited, subsidiaries of the Company (collectively referred to as "Subsidiaries") from 4th floor, Western Pearl, Survey No.13(P), Kondapur, Hyderabad -500084, Telangana, India" to "4th Floor, B Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098" w.e.f. November 27, 2024, December 26, 2024 and December 30, 2024, respectively.
- 61.** Subsequent to the reporting date, in April 2025, the Company completed the sale of land pertaining to its Indore Fuel Station for a consideration of ₹750 lakhs. The transaction resulted in a profit of ₹709 lakhs. Since the sale was concluded after the balance sheet date, the financial impact of this transaction has not been recognized in the financial statements for the year ended March 31, 2025
- 62.** During the year ended March 31, 2025, Income-Tax Authorities conducted search on the Company and its Subsidiaries business premises and at the residence of one of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and is continuing to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of update on this matter, no adjustments have been recognised in the Consolidated Financial Statements.

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Per Aniket A Sohani
Partner
Membership no: 117142

Place: Chicago, USA
Date: 15th May 2025

For and on behalf of the Board of Directors of Allcargo Gati Limited (formerly known as Gati Limited)

CIN: L63011MH1995PLC420155

Shashi Kiran Shetty
Chairman & Managing Director
DIN: 00012754

Deepak Jagdish Pareek
Chief Financial Officer
M. No.104166

Place: Mumbai
Date: 15th May 2025

Ravi Jakhar
Director
DIN: 02188690

Piyush Khandelwal
Company Secretary
M No. A65318

Place: Mumbai
Date: 15th May 2025



AllcargoGATI Limited

Registered Office:

4th Floor, B Wing, Allcargo House, CST Road,
Kalina Santacruz (East), Mumbai – 400098,
Maharashtra, India
Tel: 022 66798100

Corporate Office:

Western Pearl, 4th Floor, Survey No. 13(p),
Kondapur. Hyderabad, Rangareddi –
500084, Telangana, India
Tel: 040 7120 4284

Email:

investor.services@allcargologistics.com

Website: www.allcargogati.com

CIN: L63011MH1995PLC420155