

May 14, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 543954	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051 NSE Symbol: ATL
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Dear Sirs,

Subject: Outcome of the Board Meeting

With reference to our letter dated May 08, 2025 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., May 14, 2025, *inter alia*

- a) Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, as per Regulation 33 of the Listing Regulations, along with Auditors Report thereon.

A copy of the Financial Results and the Auditors Report are enclosed herewith as **Annexure A**.

- b) Appointment of Auditors as per Regulation 30 under SEBI Listing Regulations, 2015
 - i. Appointed M/s Shetty Naik & Associates, Chartered Accountants as Tax Auditors for FY2024-25 – **Annexure B**
 - ii. Appointed M/s Pramod S. Shah & Associates, Practicing Company Secretaries as Secretarial Auditors for first term of five (5) years from FY2025-26 to FY2029-30, subject to the approval of the Shareholders at the ensuing Annual General Meeting – **Annexure C**
- c) Approved appointment of following officials as Senior Management Personnel ("SMP") under Regulations 16(1)(d) and 30 of Listing Regulations – **Annexure D**
 - i. Ms Richa Singh Rathore, Human Resources, Head (DGM)
 - ii. Mr Nitin Behl, Regional Business Head (ICD-Dadri and CFS Kolkata)
 - iii. Mr Rahul Chandrakant Acharekar, Operations, Assistant Vice President
 - iv. Mr Pramod B Savanur, Information Technology (DGM)
 - v. Mr Subhash Babu Dharmalingam, Facility Head, CFS Chennai
 - vi. Mr Venugopal Shetty, Facility Head, CFS JNPT
 - vii. Mr Bhavesh Patel, Facility Head, CFS Mundra
- d) Appointment of Mr Suresh Kumar Ramiah (DIN: 07019419), Managing Director of the Company as the Chief Operating Decision Maker – **Annexure E**
- e) Reconstitution of Corporate Social Responsibility committee ("CSR") w.e.f May 14, 2025: – **Annexure F**

ALLCARGO TERMINALS LIMITED

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai - 400 098, Maharashtra, India.
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TERMINALS

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular **SEBI/HO/CFD/PoD2/CIR/P/0155** dated 11th November, 2024 are **Annexed**.

The meeting commenced at 3:15 p.m. and concluded at 5:10 p.m.

The aforesaid information shall be made available on the Company's website at www.allcargoterminals.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Allcargo Terminals Limited**

Malav Talati

Company Secretary & Compliance Officer

Membership No. A59947

Encl: a/a

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Terminals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Allcargo Terminals Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to the accompanying Standalone Financial Results, which describes the search operation by the Income tax Authorities at various premises of the Company, its Subsidiary and one of its key management personnel. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

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



per Aniket Sohani
Partner

Membership No.: 117142
UDIN: 25117142BMKVPW8653
Chicago, USA
May 14, 2025



ALLCARGO TERMINALS LIMITED

Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (Note 10)	(Unaudited)	(Audited) (Note 10)	(Audited)	(Audited)
1	Income					
(a)	Income from operations	12,602.42	12,569.74	12,150.37	51,371.47	50,283.70
(b)	Other income (Refer Note 3)	1,327.73	190.42	112.92	3,410.05	614.01
	Total	13,930.15	12,760.16	12,263.29	54,781.52	50,897.71
2	Expenses					
(a)	Operating expenses	7,465.72	7,902.05	7,880.64	31,901.48	32,017.63
(b)	Employee benefits expenses (Refer note 7)	975.21	876.73	859.86	3,893.07	3,154.72
(c)	Finance cost	880.41	843.23	708.26	3,131.19	2,744.43
(d)	Depreciation and amortisation expense	952.36	982.48	1,092.03	4,056.98	4,192.68
(e)	Other expenses	1,184.21	1,133.52	1,164.73	4,759.42	4,484.48
	Total	11,457.91	11,738.01	11,705.52	47,742.14	46,593.94
3	Profit before tax (1 - 2)	2,472.24	1,022.15	557.77	7,039.38	4,303.77
4	Tax expense					
(a)	Current tax	883.77	223.34	278.82	2,390.65	1,588.88
(b)	Deferred tax	459.31	(132.19)	(187.61)	(572.76)	(775.98)
(c)	Taxation for earlier year / period	-	(73.30)	-	(73.30)	(294.95)
	Total Tax expense	1,343.08	17.85	91.21	1,744.59	517.95
5	Profit after tax (3 - 4)	1,129.16	1,004.30	466.56	5,294.79	3,785.82
6	Other comprehensive income / (expense)					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(21.84)	(1.99)	(2.65)	(27.83)	(19.50)
	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	Other comprehensive income / (expense)	(21.84)	(1.99)	(2.65)	(27.83)	(19.50)
7	Total comprehensive income (5+6)	1,107.32	1,002.31	463.91	5,266.96	3,766.32
8	Paid-up equity share capital (Face value of Rs. 2 each)	4,913.91	4,913.91	4,913.91	4,913.91	4,913.91
9	Other Equity				21,084.47	15,765.46
10	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees)					
(a)	Basic	0.46	0.41	0.19	2.16	1.54
(b)	Diluted	0.46	0.41	0.19	2.16	1.54



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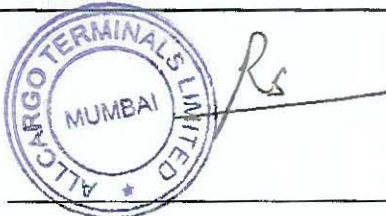
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ALLCARGO TERMINALS LIMITED

Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8,294.65	7,895.19
(b) Capital work in progress	35.03	-
(c) Other intangible assets	81.01	73.14
(d) Intangible Assets under development	-	14.16
(e) Right of use assets	31,158.56	34,933.79
(f) Investments in Subsidiary, Associate and Joint Ventures (Refer note 4)	22,137.49	10,637.44
(g) Financial assets		
(i) Loans	145.40	21.10
(ii) Other financial assets	1,186.56	1,271.56
(h) Deferred tax assets (net)	6,116.00	6,617.97
(i) Non-current tax assets (net)	642.20	449.74
(j) Other non-current assets	105.60	676.16
Total	69,902.50	62,590.25
Current assets		
(a) Contract Assets	835.75	774.06
(b) Financial Assets		
(i) Investments	3,672.61	250.91
(ii) Trade receivables	2,658.29	2,353.49
(iii) Cash and cash equivalents	1,011.48	1,167.37
(iv) Loans	199.49	73.20
(v) Other financial assets	1,948.31	1,201.36
(c) Other current assets	1,370.48	860.13
Total	11,696.41	6,680.52
TOTAL ASSETS	81,598.91	69,270.77
EQUITY		
(a) Equity Share Capital	4,913.91	4,913.91
(b) Other equity	21,084.47	15,765.46
Total Equity	25,998.38	20,679.37
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,212.44	2,137.04
(ii) Lease liabilities	33,114.21	35,676.81
Total	43,326.65	37,813.85
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,098.80	1,562.81
(ii) Lease liabilities	2,434.02	2,045.79
(iii) Trade payables		
(1) Total outstanding dues of Micro enterprises and Small enterprises	367.00	268.95
(2) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	5,235.76	5,525.58
(iv) Other financial liabilities	1,176.93	93.56
(b) Employee benefit obligations	432.03	371.50
(c) Other current liabilities	1,529.34	909.36
Total	12,273.88	10,777.55
TOTAL LIABILITIES	55,600.53	48,591.40
TOTAL EQUITY AND LIABILITIES	81,598.91	69,270.77



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ALLCARGO TERMINALS LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	31-Mar-25	31-Mar-24
Operating activities		
Profit before tax	7039.38	4,303.77
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	4,056.98	4,192.68
Impairment (Reversal) Recognised under Expected Credit Loss	(11.27)	(20.94)
Bad debts written off	11.70	31.85
Profit on sale of investments	(63.54)	(8.16)
Liabilities no longer required written back	(52.46)	(71.36)
Finance cost	3,131.19	2,744.43
Interest Income	(170.21)	(106.89)
Dividend income from Subsidiary and Joint venture	(2,778.75)	(25.86)
(Profit) / loss on disposal of property, plant and equipment (net)	(0.10)	2.52
Mark to market Gain on investments (net)	(109.05)	(0.92)
Employees Stock Appreciation Rights related expenses	38.45	-
(Gain) on Derecognition of Lease	(26.03)	-
(Gain) on Derecognition of Financial Asset	(17.33)	-
Interest on income tax refund	(9.52)	-
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(305.24)	443.72
(Increase) in loans and advances, other financial assets	(6.16)	(242.04)
(Increase) / Decrease in other current and non current assets (non financial assets)	(751.80)	931.97
Increase / (Decrease) in trade payables, other current and non current liabilities	496.82	(1,978.63)
(Increase) in Contract Assets	(61.69)	(134.53)
Cash generated from operating activities	10,411.37	10,061.61
Taxes paid (net of refunds)	(1,425.56)	(1,153.94)
Net cash flows from operating activities (A)	8,985.81	8,907.67
Investing activities		
Proceeds from sale of property, plant and equipments	2.49	4.18
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(649.12)	(2,434.86)
Purchase of intangible assets including Intangible Assets under development	(16.55)	(36.45)
Purchase of Investment in associate	(10,400.05)	-
Purchase of current investments	(5,740.95)	(1,899.98)
Proceeds from sale of current investment	2,491.84	1,658.16
Fixed deposits placed during the year	(1,689.56)	(2,506.00)
Fixed deposits matured during the year	1,155.16	1,400.00
Interest income received	79.57	9.30
Dividend income received	2,778.75	25.86
Net cash flows (used in) Investing activities (B)	(11,988.42)	(3,779.79)
Financing activities		
Repayments of Long Term borrowings	(2,705.05)	(1,494.69)
Proceeds from Long Term borrowings	10,310.00	2,000.00
Lease payments (principal)	(1,633.48)	(1,455.48)
Interest on lease payments	(2,477.81)	(2,521.67)
Interest on borrowings	(646.94)	(222.76)
Payment of dividend	-	(1,228.48)
Net cash flows from / (used in) from financing activities (C)	2,846.72	(4,923.08)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(155.89)	204.80
Cash and cash equivalents at the beginning of the year	1,167.37	962.57
Cash and cash equivalents at the end of the year	1,011.48	1,167.37



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

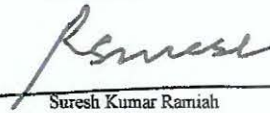
- The audited standalone financial results of Allcargo Terminals Limited ("the Company") for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, (as amended) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025. The Statutory Auditors conducted audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- The details for Other Income are summarised below :

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Dividend income from Subsidiary and Joint Venture	1,160.35	-	-	2,778.75	25.86
Liabilities no longer required written back	7.34	20.58	1.07	52.46	71.36
Interest Income on financial assets	48.90	42.40	33.02	170.21	106.89
Income from Rentals	12.26	12.11	12.08	49.83	43.15
Profit on sale of investments (net)	4.58	32.42	8.16	63.54	8.16
Mark to market Gain on investments (net)	47.00	14.94	-	109.05	-
Miscellaneous Income	47.30	67.97	58.59	186.21	358.59
Total	1,327.73	190.42	112.92	3,410.05	614.01

- On October 28, 2024, the Company purchased equity shares Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) from Allcargo Logistics Limited for a consideration of Rs. 11,500 lakhs which included contingent consideration of Rs. 1,100 Lakhs payable after March 31, 2025 subject to fulfillment of certain conditions. The said conditions have been fulfilled and the balance Rs 1,100 lakhs has been paid in April 22, 2025. The investment is treated as investment in associate.
- The Board of Directors and the Shareholders of the Company approved the acquisition of 15% stake in Speedy Multimodes Limited ("Speedy") at their respective meetings held on January 17, 2025 and February 16, 2025 respectively through share swap arrangement. The shares of Speedy were transferred to the Company on April 16, 2025, resulting into wholly owned subsidiary. The issue of equity shares of the Company pursuant to share swap arrangement as consideration against Speedy acquisition was completed on May 12, 2025.
- The Company's Chief Operating Decision Maker (CODM) reviews business and operations as a single segment i.e. Container Freight Stations and accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.
- The Board of Directors and Shareholders of the Company approved Employee Stock Appreciation Rights ("ESAR") Plan - 2024 ("ESAR Plan - 2024") during their meetings held on February 1, 2024 and September 23, 2024 respectively. In-principle approval from BSE Limited and National Stock Exchange of India Limited was received on November 27, 2024 and November 29, 2024 respectively. During the quarter ended March 31, 2025, the Board of Directors of the Company has approved grant of 24,87,500 ESARs to the employees of the Company, its subsidiary and joint venture in accordance with Ind AS 102 - Share Based Payments.
- During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company and its Subsidiary, Speedy Multimodes Limited 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 continue 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 this matter, no adjustments have been recognised in the financial results.
- Company has earned dividend of Rs 16.18 Crores from Speedy, Subsidiary, during the year ended March 31, 2025. Company does not propose dividend distribution for the year ended March 31, 2025 and accordingly, deferred tax asset recognised in earlier quarter relating to deduction under section 80M of Income Tax Act, 1961 with respect to dividend income from Speedy has been reversed during the quarter ended March 31, 2025.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and March 31, 2024 and unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the statutory auditors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO TERMINALS LIMITED


Suresh Kumar Ramiah
Managing Director
DIN: 07019419
PLACE: MUMBAI
DATE: May 14, 2025



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Terminals Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Terminals Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary, associate and joint ventures, the Statement:

- i. includes the results of the following entities:-
 - a. Allcargo Terminals Limited
 - b. Speedy Multimodes Limited (Subsidiary)
 - c. Haryana Orbital Rail Corporation Limited (Associate Company)
 - d. Allcargo Logistics Park Private Limited (Joint Venture)
 - e. TransNepal Freight Services Private Limited (Joint Venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss/profit and other comprehensive loss/income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 6 to the accompanying Consolidated Financial Results, which describes the search operation by the Income tax Authorities at various premises of the Holding Company, its subsidiary and one of its key management personnel. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs 17,880 Lakhs as at March 31, 2025, total revenues of Rs 6,117 Lakhs and Rs 24,997 Lakhs, total net (loss) / profit after tax of Rs. (109) Lakhs and Rs. 856 Lakhs, total comprehensive (loss) / income of Rs. (102) Lakhs and Rs. 855 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 200 Lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by its respective independent auditor.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 163 Lakhs and Rs. 659 Lakhs and Group's share of total comprehensive income of Rs. 163 Lakhs and Rs. 659 Lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- one associate and one joint venture, whose financial statements includes the Group's share of net loss of Rs. 35 Lakhs and Rs 13 Lakhs and Group's share of total comprehensive loss of Rs. 35 Lakhs and Rs. 13 Lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement 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 Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Aniket Sohani

Partner
Membership No.: 117142
UDIN: 25117142BMKVPX6055
Chicago, USA
May 14, 2025



ALLCARGO TERMINALS LIMITED

Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited) (Note 13)	(Unaudited)	(Audited) (Note 13)	(Audited)	(Audited)
1	Income					
(a)	Income from operations	18,592.98	18,734.03	18,176.30	75,781.39	73,298.14
(b)	Other income (Refer note 7)	297.15	210.79	362.83	898.79	1,158.71
	Total	18,890.13	18,944.82	18,539.13	76,680.18	74,456.85
2	Expenses					
(a)	Operating expenses	11,999.47	12,391.85	12,287.52	50,139.31	49,496.60
(b)	Employee benefits expense (Refer note 5)	1,694.52	1,663.48	1,665.41	6,799.11	6,356.12
(c)	Finance cost	1,080.41	850.74	722.40	3,358.58	2,821.24
(d)	Depreciation and amortisation expense	1,572.08	1,279.89	1,391.82	5,572.06	5,422.51
(e)	Other expenses	1,545.36	1,430.32	1,556.26	5,995.16	5,711.81
	Total	17,891.84	17,616.28	17,623.41	71,864.22	69,808.28
3	Profit before share of profit from joint ventures and associate and tax (1 - 2)	998.29	1,328.54	915.72	4,815.96	4,648.57
4	Share of profit from joint ventures and associate	198.35	180.76	182.40	671.81	510.17
5	Profit before tax and exceptional item (3 + 4)	1,196.64	1,509.30	1,098.12	5,487.77	5,158.74
6	Exceptional items (Refer Note 8)	(250.00)	(250.00)		(750.00)	-
7	Profit before tax (5 - 6)	946.64	1,259.30	1,098.12	4,737.77	5,158.74
8	Tax expense					
(a)	Current tax	866.97	333.83	422.76	2,758.93	1,953.95
(b)	Deferred tax	321.23	(242.67)	(247.59)	(1,035.74)	(1,065.74)
(c)	Taxation for earlier years	-	(8.80)	0.94	(8.80)	(199.24)
	Total Tax Expenses	1,188.20	82.36	176.11	1,714.39	688.97
9	Profit/ (Loss) after tax (7 - 8)	(241.56)	1,176.94	922.01	3,023.38	4,469.77
10	Other Comprehensive Income/(Expense)					
(a)	Items that will not be reclassified to profit or loss (net of tax)	(15.01)	(5.12)	(31.24)	(30.39)	(16.69)
	Other Comprehensive Income/(Expense)	(15.01)	(5.12)	(31.24)	(30.39)	(16.69)
	Total comprehensive income (9 + 10)	(256.57)	1,171.82	890.77	2,992.99	4,453.08
11	Profit/ (Loss) attributable to					
(a)	Owners of the Company	(180.26)	1,178.17	881.05	3,048.05	4,439.82
(b)	Non-controlling interest	(61.30)	(1.23)	40.96	(24.67)	29.95
12	Other Comprehensive Income/(Expense)					
(a)	Owners of the Company	(16.25)	(4.65)	(26.95)	(30.22)	(17.11)
(b)	Non-controlling interest	1.24	(0.47)	(4.29)	(0.17)	0.42
13	Total Comprehensive Income/(Expense)					
(a)	Owners of the Company	(196.51)	1,173.52	854.10	3,017.83	4,422.71
(b)	Non-controlling interest	(60.06)	(1.70)	36.67	(24.84)	30.37
14	Paid-up equity share capital (Face value of Rs.2 each)	4,913.91	4,913.91	4,913.91	4,913.91	4,913.91
15	Other Equity				21,926.59	18,856.72
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Full Rupees)					
(a)	Basic	(0.07)	0.48	0.36	1.24	1.81
(b)	Diluted	(0.07)	0.48	0.36	1.24	1.81



ALLCARGO TERMINALS LIMITED

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai - 400 098, Maharashtra, India.

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ALLCARGO TERMINALS LIMITED

Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	8,665.19	8,513.71
(b) Goodwill	3,257.58	3,257.58
(c) Other intangible assets	1,347.74	2,789.28
(d) Intangible assets under development	4.20	16.26
(e) Right of use assets	38,918.68	35,285.81
(f) Investments in Subsidiary, Associate & Joint Ventures (Refer note 3)	14,159.14	3,149.07
(g) Capital Work-in-progress	35.03	-
(h) Financial assets		
(i) Loans	145.40	21.10
(ii) Other financial assets	3,278.24	3,361.81
(i) Deferred tax assets (net)	6,349.42	6,807.74
(j) Non-current tax assets (net)	905.22	639.07
(k) Other non-current assets	123.66	712.52
Total	77,189.50	64,553.75
Current assets		
(a) Contract Assets	1,063.96	1,215.44
(b) Financial Assets		
(i) Current Investments	7,249.88	4,061.56
(ii) Trade receivables	4,776.55	4,388.46
(iii) Cash and cash equivalents	1,731.40	2,087.47
(iv) Loans	214.63	111.94
(v) Other financial assets	2,155.96	1,462.26
(c) Other current assets	1,524.84	1,097.88
Total	18,717.22	14,425.01
Total Assets	95,906.72	78,978.76
Equity and liabilities		
Equity		
(a) Equity Share Capital	4,913.91	4,913.91
(b) Other equity	21,926.59	18,856.72
Equity attributable to equity holders of the parent	26,840.50	23,770.63
Non-controlling interests	935.65	1,246.09
Total Equity	27,776.15	25,016.72
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,212.44	2,137.04
(ii) Lease liabilities	39,885.34	35,888.46
(b) Employee benefit liabilities	316.42	279.00
(c) Deferred tax Liabilities (net)	359.63	778.96
Total	50,773.83	39,083.46
Current liabilities		
(a) Contract Liabilities	-	-
(b) Financial liabilities		
(i) Borrowings	1,098.80	1,562.81
(ii) Lease liabilities	3,611.27	2,324.68
(iii) Trade payables		
(1) Total outstanding dues to Micro enterprises and Small enterprises	831.08	626.36
(2) Total outstanding dues of creditors other than Micro enterprise and Small enterprises	7,930.48	8,203.13
(iv) Other financial liabilities	1,239.77	154.90
(c) Employee benefit obligations	542.90	475.99
(d) Other current liabilities	2,102.44	1,530.71
Total	17,356.74	14,878.58
Total Liabilities	68,130.57	53,962.04
Total Equity and Liabilities	95,906.72	78,978.76



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ALLCARGO TERMINALS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

	(Rs. in Lakhs)	
Particulars	March 31, 2025	March 31, 2024
Profit before tax and after exceptional items	4,065.96	4,648.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	5,572.06	5,422.51
Mark to Market gain on investment (Net)	(204.52)	(107.77)
Impairment (Reversal)/ Loss Recognised under Expected Credit Loss	42.27	79.55
Bad Debts written off	54.31	54.10
Liabilities no longer required written back and sundry balances written back	(101.15)	(322.80)
Finance costs	3,358.58	2,821.24
Interest Income	(316.97)	(325.61)
(Profit)/ Loss on Sale of Fixed Assets (net)	(4.41)	73.50
Loss on sale of assets written off	3.97	-
(Profit) on sale of current investments (net)	(185.61)	(29.19)
Employees Stock Appreciation Rights related expenses	38.45	-
(Gain) on Derecognition of Lease	(26.03)	-
(Gain) on Derecognition of Financial Asset (Security deposit)	(17.33)	-
Interest on income tax refund	(9.52)	-
Additional amortisation expense on Customer Relationship (Refer Note 6)	750.00	-
	13,020.06	12,314.10
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(154.99)	931.43
Decrease / (Increase) in loans and advances, other financial assets	69.05	(265.81)
(Increase) / Decrease in other current and non current assets (non financial assets)	(436.94)	1,004.47
Increase/ (Decrease) in trade payables, other current and non current liabilities	335.63	(2,269.72)
(Increase) in Contract Asset	(61.69)	(134.53)
Cash generated from operating activities	12,771.12	11,589.94
Tax paid (net of refunds)	(1,932.04)	(1,668.46)
Net cash flows from operating activities (A)	10,839.08	9,921.48
Investing activities		
Proceeds from sale of property, plant and equipment	25.74	275.19
Purchase of property, plant and equipment (including CWIP & Capital advances)	(692.11)	(2,452.57)
Purchase of intangible assets including Intangible Assets under development	(16.55)	(36.45)
Purchase of Investment in associate	(10,400.05)	-
Purchase of current investment	(7,990.95)	(6,199.98)
Proceeds from sale of current investments	5,192.75	3,208.16
Fixed deposit placed during the year	(1,689.56)	(335.42)
Fixed deposit matured during the year	1,155.16	1,400.00
Dividend income received from joint venture	1,160.35	25.86
Interest income received	225.29	228.03
Net cash flows (used in) Investing activities (B)	(13,029.93)	(3,887.18)
Financing activities		
Repayment of Long-Term Borrowings	(2,705.05)	(1,494.69)
Proceeds from Long-Term Borrowings	10,310.00	2,000.00
Repayment of Short-Term Borrowings	-	(10.39)
Lease Payments (Principal)	(2,132.43)	(4,284.04)
Interest on lease payments	(2,705.20)	-
Interest on borrowings	(646.94)	(241.93)
Payment of dividend	-	(1,228.48)
Payment of dividend to minority shareholder of Speedy	(285.60)	-
Net cash flows from / (used in) financing activities (C)	1,834.78	(5,259.53)
Net (decrease) / Increase in cash and cash equivalents (A+B+C)	(356.07)	774.77
Cash and cash equivalents at the beginning of the year	2,087.47	1,312.70
Cash and cash equivalents at the end of the year	1,731.40	2,087.47



ALLCARGO TERMINALS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

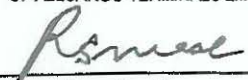
- 1 The audited Consolidated financial results of Allcargo Terminals Limited ("the Holding Company"), its subsidiary (together referred as the "Group"), joint ventures and associate for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Statement includes the results of the following entities:
 - a. Allcargo Terminals Limited (Holding Company)
 - b. Speedy Multimodes Limited (Subsidiary Company or "Speedy")
 - c. Allcargo Logistics Park Private Limited (Joint venture or "ALPPL")
 - d. TransNepal Freight Services Private Limited (Joint venture)
 - e. Haryana Orbital Rail Corporation Limited (Associate or "HORCL") (w.e.f. October 28, 2024)
- 2 The audited consolidated financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025. The Statutory Auditors conducted audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- 3 On October 28, 2024, the Holding Company purchased equity shares of Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) from Allcargo Logistics Limited for a consideration of Rs.11,500 lakhs which included contingent consideration of Rs.1,100 Lakhs payable after March 31, 2025 subject to fulfillment of certain conditions. The said conditions have been fulfilled and balance of Rs. 1,100 Lakhs has been paid on April 22, 2025. This investment is treated as 'Investment in Associate' and has been accounted in accordance with Ind AS 28 - Investment in Associates and Joint Ventures.
- 4 The Board of Directors and the Shareholders of Holding Company approved the acquisition of 15% stake in Speedy Multimodes Limited ("Speedy") at their respective meetings held on January 17, 2025 and February 16, 2025 respectively through share swap arrangement. The shares of Speedy were transferred to the Company on April 16, 2025, resulting into wholly owned subsidiary. The issue of equity shares of the Company pursuant to share swap arrangement as consideration against Speedy acquisition was completed on May 12, 2025.
- 5 The Board of Directors and Shareholders of the Holding Company approved Employee Stock Appreciation Rights ("ESAR") Plan - 2024 ("ESAR Plan - 2024") during their meetings held on February 1, 2024 and September 23, 2024 respectively. In-principle approval from BSE Limited and National Stock Exchange of India Limited was received on November 27, 2024 and November 29, 2024 respectively. During the quarter ended March 31, 2025, the Board of Directors of the Holding Company approved grant of 24,87,500 ESARs to the employees of the Holding Company, its subsidiary and joint venture in accordance with Ind AS 102 - Share Based Payments.
- 6 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Holding Company and its Subsidiary, Speedy Multimodes Limited and at the residence of one of its key management personnel. The Group extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management 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 Group has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.

- 7 The details of Other Income are summarised as below :

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
Liabilities no longer required written back	57.47	18.99	161.91	101.15	322.80
Interest income on financial assets	85.68	80.59	70.87	316.97	326.65
Profit on sale of Investments (Net)	4.68	32.33	8.16	185.61	29.19
Rental Income	12.26	12.11	12.08	49.83	43.15
Mark to Market gain on investment (Net)	104.36	64.24	59.27	204.52	107.77
Miscellaneous Income	32.70	2.53	50.54	40.71	329.15
Total	297.15	210.79	362.83	898.79	1,158.71

- 8 Speedy had entered into an agreement with Central Warehousing Corporation (CWC) which was initially ending in November 2024 with an option to mutually extend this by 2 years up to November 2026. During the quarter ended September 30, 2024, CWC informed Speedy that it will not be extending agreement from November 2024 to November 2026 and would be floating a tender for selecting the next operator. Accordingly, management of Holding Company revised the estimated useful life of the contract and considered accelerated amortisation on customer relationships pertaining to Speedy Mundra. The additional amortisation charge of Rs. 250 lakhs for the quarter and Rs. 750 lakhs for year ended March 31, 2025 has been disclosed as exceptional item. Post completion of the tendering process in October 2024, CWC has entered into an agreement with Speedy for a period of 6 years from December 27, 2024.
- 9 During April 2023, on an allegation of pilferage of goods kept in the Container Freight Station of Speedy, Commissioner of Customs had issued an Order on Speedy, suspending the approval granted for operation for a specific period as Customs Cargo Service Providers (CCSP) and levying the penalty. As per the directions of Hon'ble Bombay High Court, Speedy had filed an appeal with Customs, Excise and Service Tax Appellate Tribunal ("CESTAT"), which confirmed the imposition of penalty vide its Order dated May 04, 2024. Against the CESTAT Order, Speedy has filed an appeal in Hon'ble Bombay High Court on May 09, 2024 which is presently pending for hearing.
- 10 On December 27, 2023, Central Bureau of Investigation, filed the closure report before the Special Judge, CBI Court, Ahmedabad, regarding First Information Report filed in March 2023 is no longer prosecutable matter.
- 11 The Chief Operating Decision Maker (CODM) reviews business and operations as a single segment i.e. Container Freight Stations and accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.
- 12 Holding Company has earned dividend of Rs 11.60 Crore from ALPPL and Rs 16.18 Crores from Speedy during the year ended March 31, 2025. The Dividend income being intra-group transaction, is eliminated in consolidated financial results. Holding Company does not propose dividend distribution for the year ended March 31, 2025 and accordingly, deferred tax asset recognised in earlier quarter relating to deduction under section 80M of Income Tax Act, 1961 with respect to dividend income from Speedy has been reversed and tax charge has been created for dividend income from ALPPL during the quarter ended March 31, 2025.
- 13 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and March 31, 2024 and unaudited published figures of nine months December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the statutory auditors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
 OF ALLCARGO TERMINALS LIMITED


 Buresh Kumar Ramiah
 Managing Director
 DIN: 07019419
 PLACE: MUMBAI
 DATE: May 14, 2025.



Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/-PoD2/CIR/P/0155 dated 11th November, 2024

Annexure – B

Appointed M/s Shetty Naik & Associates, Chartered Accountants as Tax Auditors for FY2024-25

Sr No	Particulars	Details
1	Reason for change viz., appointment of auditor	Appointment to comply with the provisions of the Income Tax Act, 1961.
2	Date of re-appointment & term of re-appointment	Date: May 14, 2025 M/s. Shetty Naik & Associates, Chartered Accountants as Tax Auditors of the Company for the Financial Year 2024-25
3	Brief profile	<p>Shetty Naik & Associates (SNA), Chartered Accountants having more than 2 decades of professional experience with its headquarters in Mumbai and with 12 Partners (including 9 Associate Partners) having presence in major metro cities through networking partners / associates. SNA cater to the professional needs of various Corporates, (MNCs), Listed entities, Manufacturing companies, Service Sectors and Financial Institutions, HNIs etc.</p> <p>SNA's core forte in rendering services to Various Multi-National companies/ PSUs and other institutions has helped us to establish as one of the growing firms providing services in the following areas:</p> <ul style="list-style-type: none"> a. Statutory & Tax Audits b. Internal Audits C. Business Advisory & Management Consultancy. d. Due Diligence e. Mergers & Acquisitions and Valuations of Business. f Direct & Indirect Tax Consultancy (including GST Implementation) g. IND AS Implementation. h. Operational & Compliance audits.

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		i. Concurrent Audits and other value-added services.
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable

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Annexure – C

Appointed M/s. Pramod S. Shah & Associates, Practicing Company Secretaries as Secretarial Auditors for first term of five (5) years from FY2025-26 to FY2029-30, subject to the approval of the Shareholders at the ensuing Annual General Meeting

Sr No	Particulars	Details
1	Reason for change viz., appointment of auditor	Appointment to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of appointment & term of re-appointment	Date: May 14, 2025. M/s. Pramod S. Shah & Associates, Practicing Company Secretaries is appointed as Secretarial Auditors of the Company for first term of five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
3	Brief profile	M/s. Pramod S. Shah & Associates (PSA) is a Firm of Practicing Company Secretaries and provides Secretarial and Corporate Advisory Services to Indian and Overseas Business Entities. PSA has a Team 45 dynamic professionals having vast and varied experience in the areas of Formulating Business Strategy and its Implementation, Providing Business Solutions and Advising & Assisting the Businesses in various Sectors/ Industries in complying with the applicable Regulations & Laws in India and Abroad including Drafting of Agreements, Contracts, Litigations, etc. PSA have centralized thier Office and have set Processes, Systems and Matrix for timely and qualitative deliverables. PSA are inclined to further provide best services at all times with induction of value addition and goodwill. PSA's Objective is to develop and nurture long-term relationship with our clients by providing the most optimal solutions in practical, qualitative and cost-efficient manner.
4	Disclosure of relationship between Directors (in case of reappointment of a director)	Not Applicable

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Annexure – D
i) Ms Richa Singh Rathore, Human Resources, Head (DGM)

Sr No	Particulars	Ms Richa Singh Rathore
1	reason for change viz. appointment	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	date of appointment as SMP & term of appointment;	May 14, 2025 Term: Not Applicable
3	Brief profile	18 years of experience in managing HR function with special focus on business partnering roles along with driving core HR initiatives like talent management, change management, talent acquisition for CXO roles, HR operations & Comp & Ben strategy, across industry sectors (Manufacturing, Logistics, Retail, F&B). Most recent assignment was with Adani JV in F&B (Semolina Kitchens Pvt Ltd) as Lead HR. Prior to this, worked with Reliance Retail, Allcargo Logistics and Vedanta Ltd. Education – PGDBM(HR &PM) from SIMM and MLL from Pune University.
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable

ii) Mr Nitin Behl, Regional Business Head (ICD-Dadri and CFS Kolkata)

iii) Mr Rahul Chandrakant Acharekar, Operations, Assistant Vice President

Sr No	Particulars	Details	
		Mr Nitin Behl	Mr Rahul Chandrakant Acharekar
1	reason for change viz. appointment	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	date of appointment as SMP & term of appointment;	May 14, 2025 Term: Not Applicable	May 14, 2025 Term: Not Applicable
3	Brief profile	With over 25 years in logistics, Mr Nitin Behl has been instrumental in establishing and managing Allcargo's Joint Venture CFS with CONCOR in Dadri, UP. He joined Allcargo in 2011 following a successful tenure at APMT. In recent years, he has transitioned into a corporate role, leading key projects and strategic initiatives while driving operational excellence across the eastern and northern regions.	Has over 25 years of experience across shipping, ports, and logistics, having worked in both Africa and India. His expertise spans freight forwarding, shipping lines, CFS, and container terminals, making him a crucial leader in optimizing operations at Allcargo Terminals.
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable	Not Applicable

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- iv) **Mr Pramod B Savanur, Information Technology (DGM)**
v) **Mr Subhash Babu Dharmalingam, Facility Head, CFS Chennai**

Sr No	Particulars	Details	
		Mr Pramod Savanur	Mr Subhash Babu Dharmalingam
1	reason for change viz. appointment	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	date of appointment as SMP & term of appointment;	May 14, 2025 Term: Not Applicable	May 14, 2025 Term: Not Applicable
3	Brief profile	Pramod Savanur holds a Bachelor of Engineering degree and a Diploma in Advanced Computing (C-DAC) with specialization in software. His expertise further extends to Logistics, where he has completed a Supply Chain Management (SCM) course from NITIE. With over two decades of experience in the Information Technology sector, he has previously contributed his skills at Silverline Technologies and Stream Tracmail. As Deputy General Manager - IT at Allcargo Terminals, Pramod oversees the Software Development Life Cycle (SDLC) to ensure Operational software aligns with diverse needs of customers and vendors through confluence of various web portals, identify and implement technology trends. Apart from acting as an SME, his role involves collaboration with Centre of Excellence (COE) teams for adherence to Infosec,	A seasoned and astute professional with over 26 years of diverse experience across Terminal Operations, Container Freight Stations (CFS), Inland Container Depots (ICD), Logistics, Transportation, Warehousing, Customs & Shipping Documentation, Legal & Claims, and coordination with Concession Authorities and Customs. Proven expertise in greenfield project setup, operational excellence, and strategic leadership across leading logistics and port operations in India. Demonstrates strong capabilities in team building, customer engagement, cost control, and P&L responsibility.

		Change Management and related compliances	
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable	Not Applicable

vi) **Mr Venugopal Shetty, Facility Head, CFS JNPT**

vii) **Mr Bhavesh Patel, Facility Head, CFS Mundra**

Sr No	Particulars	Details	
		Mr Venugopal Shetty	Mr Bhavesh Patel
1	reason for change viz. appointment	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Appointment under Regulation 16(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	date of appointment as SMP & term of appointment;	May 14, 2025 Term: Not Applicable	May 14, 2025 Term: Not Applicable
3	Brief profile	Venugopal Shetty (“ Venu ”) a renowned business leader with 28+ years of experience in CFS, CHA, Fleet owning, Freight forwarding & People management. Studied in Nitte Education Trust and Venu has been joined Allcargo CFS at Chennai from 2007, and he has been instrumental in the success of Chennai CFS growth story. An experience professional and commercially astute individual who is a strong leader and also excellent Management skills. An ambitious and energetic individual who strives to achieve the best possible results in all	Mr Bhavesh Patel is a result oriented chartered accountant with 14 years of progressive experience in the logistics industry, currently leading two facilities of Allcargo group at the mundra location. over the years have developed I have developed strong command over financial management, operational control, and cross functional team leadership within high volume, performance-driven environments.

		areas. Spearheading as Facility head Allcargo terminal Limited.	
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable	Not Applicable

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Annexure E
Appointment of Mr Suresh Kumar Ramiah, Managing Director of the Company as the Chief Operating Decision Maker

Sr No	Particulars	Details
		Mr Suresh Kumar Ramiah (DIN: 07019419)
1	reason for change viz. appointment	Appointment to comply with Indian Operating Standards (Ind AS) 108 – Operating Segments
2	date of appointment as SMP & term of appointment;	May 14, 2025 Term: Not Applicable
3	Brief profile	Mr Suresh Kumar Ramiah is a seasoned professional with over 30 years of experience in Telecom, Logistics, Consumer, and Media industries. In a variety of leadership and operational roles he has launched and nurtured businesses creating strong consumer and channel equity. Recognised for managing businesses of scale including in periods of transformation and turbulence across a variety of markets and delivering sustainable value. He is a Mechanical Engineer and a post graduate from IIM Bangalore.
4	Disclosure of relationship between Directors (incase of reappointment of a director)	Not Applicable

Annexure F

Reconstitution of CSR Committee w.e.f May 14, 2025:

Sr No.	Name	Position in the Committee	Designation
1	Mr. Mahendrakumar Chouhan	Chairperson	Non-Executive Independent Director
2	Mrs. Radha Ahluwalia	Member	Non-Executive Independent Director
3	Mr. Suresh Kumar Ramiah	Member	Managing Director