

November 04, 2025

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543954</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: ATL</b>
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**Sub :- Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Ref:- Prior Intimation dated October 30, 2025**

Dear Sir/Madam,

Pursuant to regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., **Tuesday, November 04, 2025**, have considered and approved Unaudited Standalone and Consolidated Financial Results of the Company (with Limited Review Report) for the quarter and half year ended September 30, 2025 as **annexed**.

The Board Meeting commenced at 11:00 a.m. and concluded at 12:35 p.m. (IST)

The same is also made available on the website of the Company i.e. [www.allcargoterminals.com](http://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**

**Place: Mumbai**

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

**Review Report to  
The Board of Directors  
Allcargo Terminals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Terminals Limited (the “Company”) for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. We draw attention to Note 7 to the Statement, describing the Search operations by the Income Tax Authorities at various premises of the Company, one of its subsidiaries and one of its key managerial personnel. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVTD6846

Mumbai

November 04, 2025

**ALLCARGO TERMINALS LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	140.43	130.05	132.46	270.48	261.99	513.71
(b)	Other income (Refer Note 3)	1.57	2.26	17.80	3.83	18.92	34.10
	<b>Total</b>	<b>142.00</b>	<b>132.31</b>	<b>150.26</b>	<b>274.31</b>	<b>280.91</b>	<b>547.81</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	83.67	78.31	83.73	161.98	165.34	319.01
(b)	Employee benefits expenses	11.49	10.67	10.88	22.16	20.41	38.93
(c)	Finance cost	12.67	12.37	6.99	25.04	14.07	31.31
(d)	Depreciation and amortisation expense	11.19	10.57	10.41	21.76	21.22	40.57
(e)	Other expenses	13.56	12.10	11.27	25.66	24.42	47.59
	<b>Total</b>	<b>132.58</b>	<b>124.02</b>	<b>123.28</b>	<b>256.60</b>	<b>245.46</b>	<b>477.41</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>9.42</b>	<b>8.29</b>	<b>26.98</b>	<b>17.71</b>	<b>35.45</b>	<b>70.40</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	4.51	4.35	9.22	8.86	12.83	23.91
(b)	Deferred tax	(2.19)	(0.83)	(6.88)	(3.02)	(8.99)	(5.73)
(c)	Taxation for earlier year / period	-	-	-	-	-	(0.73)
	<b>Total Tax expense</b>	<b>2.32</b>	<b>3.52</b>	<b>2.34</b>	<b>5.84</b>	<b>3.84</b>	<b>17.45</b>
<b>5</b>	<b>Profit after tax (3 - 4)</b>	<b>7.10</b>	<b>4.77</b>	<b>24.64</b>	<b>11.87</b>	<b>31.61</b>	<b>52.95</b>
<b>6</b>	<b>Other comprehensive income / (expense)</b>						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(0.27)	(0.07)	0.01	(0.34)	(0.04)	(0.28)
	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Other comprehensive income / (expense)</b>	<b>(0.27)</b>	<b>(0.07)</b>	<b>0.01</b>	<b>(0.34)</b>	<b>(0.04)</b>	<b>(0.28)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>6.83</b>	<b>4.70</b>	<b>24.65</b>	<b>11.53</b>	<b>31.57</b>	<b>52.67</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>50.41</b>	<b>50.41</b>	<b>49.14</b>	<b>50.41</b>	<b>49.14</b>	<b>49.14</b>
<b>9</b>	<b>Other Equity</b>						<b>210.84</b>
<b>10</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees)</b>						
(a)	Basic	0.28	0.19	1.00	0.47	1.29	2.16
(b)	Diluted	0.28	0.19	1.00	0.47	1.29	2.16

**ALLCARGO TERMINALS LIMITED**

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Crore)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	82.70	82.95
(b) Capital work in progress	2.04	0.35
(c) Other intangible assets	0.73	0.81
(d) Right of use assets	452.18	311.59
(e) Investments in Subsidiaries, Associate and Joint Ventures (Refer Note 5 and 6)	248.43	221.37
(f) Financial assets		
(i) Loans	1.34	1.45
(ii) Other financial assets	12.64	11.87
(g) Deferred tax assets (net)	58.44	61.16
(h) Non-current tax assets (net)	3.73	6.42
(i) Other non-current assets	0.52	1.06
<b>Total</b>	<b>862.75</b>	<b>699.03</b>
<b>Current assets</b>		
(a) Contract Assets	7.65	8.36
(b) Financial Assets		
(i) Investments	19.27	36.73
(ii) Trade receivables	30.87	26.58
(iii) Cash and cash equivalents	10.40	10.11
(iv) Loans	1.43	1.99
(v) Other financial assets	20.79	19.48
(c) Other current assets	6.66	13.70
<b>Total</b>	<b>97.07</b>	<b>116.95</b>
<b>TOTAL ASSETS</b>	<b>959.82</b>	<b>815.98</b>
<b>EQUITY</b>		
(a) Equity Share Capital	50.41	49.14
(b) Other equity	258.84	210.84
<b>Total Equity</b>	<b>309.25</b>	<b>259.98</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	61.98	102.12
(ii) Lease liabilities	449.02	331.14
<b>Total</b>	<b>511.00</b>	<b>433.26</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6.01	10.99
(ii) Lease liabilities	53.68	24.34
(iii) Trade payables		
(1) Total outstanding dues of Micro enterprises and Small enterprises	2.01	3.67
(2) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	58.14	52.36
(iv) Other financial liabilities	0.69	11.77
(b) Employee benefit obligations	3.66	4.32
(c) Other current liabilities	15.38	15.29
<b>Total</b>	<b>139.57</b>	<b>122.74</b>
<b>TOTAL LIABILITIES</b>	<b>650.57</b>	<b>556.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>959.82</b>	<b>815.98</b>

**ALLCARGO TERMINALS LIMITED**  
**Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India**  
**Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2025**

(Rs. in Crore)

Particulars	For six months ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>17.71</b>	<b>35.45</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	21.76	21.22
Impairment (Reversal)/ Loss charge recognised on financial assets	(0.04)	(0.22)
Bad debts written off	-	0.13
(Profit) on sale of current investments (net)	(1.72)	(0.27)
Liabilities no longer required written back	(0.56)	(0.25)
Finance costs	25.04	14.07
Interest Income	(1.35)	(0.79)
Dividend income	-	(16.18)
(Profit) on disposal of property, plant and equipment (net)	(0.00)*	(0.00)*
Fair value loss / (gain) on investment in Mutual Fund	0.64	(0.47)
Employees Stock Appreciation Rights related expenses	0.83	-
	<b>62.31</b>	<b>52.69</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(4.25)	(3.54)
(Increase) in loans and advances, other financial assets	(0.97)	(2.33)
Decrease in other current and non current assets (non financial assets)	3.07	4.39
(Decrease)/Increase in trade payables, other current and non current liabilities	(10.37)	7.05
Decrease/(Increase) in Contract Assets	0.70	(1.07)
<b>Cash generated from operating activities</b>	<b>50.49</b>	<b>57.19</b>
Taxes paid (net of refunds)	(0.18)	(5.74)
<b>Net cash flows from operating activities (A)</b>	<b>50.31</b>	<b>51.45</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipments	0.02	0.02
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(4.43)	(3.71)
Purchase of intangible assets including Intangible Assets under development	(0.03)	(0.15)
Purchase of current investments	(32.00)	(39.00)
Proceeds from sale of current investment	50.54	2.00
Fixed deposits placed during the period	(2.25)	(12.77)
Fixed deposits matured during the period	2.25	11.49
Interest income received	0.95	0.35
Dividend income received	-	16.18
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>15.05</b>	<b>(25.59)</b>
<b>Financing activities</b>		
Repayments of Long Term borrowings	(45.49)	(9.53)
Proceeds from Issue of Shares Warrants	9.57	-
Lease Payments		
- Principal	(4.56)	(6.33)
- Interest	(19.21)	(12.59)
Interest on borrowings	(5.38)	(1.49)
<b>Net cash flow from / (used in) financing activities</b>	<b>(65.07)</b>	<b>(29.94)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.29</b>	<b>(4.08)</b>
Cash and cash equivalents at the beginning of the period	10.11	11.67
<b>Cash and cash equivalents at the end of the period</b>	<b>10.40</b>	<b>7.59</b>

\* Value less than 50,000

**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**  
**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

**Notes:**

- The unaudited standalone financial results of Allcargo Terminals Limited ("the Company") for the quarter and six months ended September 30, 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. During the current quarter, the Company has changed the policy for rounding off presentation in the results from Rs. in Lakhs to Rs. in Crore as Management believes it would result in better presentation. Accordingly, financial results for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 are rounded off to the nearest Rs. Crore.
- The unaudited standalone financial results for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2025 and November 04, 2025. The Statutory Auditors have conducted a limited review 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			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Dividend income from Subsidiary and Joint Venture	-	-	16.18	-	16.18	27.79
Liabilities no longer required written back (net)	0.09	0.48	0.05	0.57	0.25	0.52
Interest Income	0.55	0.80	0.40	1.35	0.79	1.70
Profit on sale of investments (net)	1.17	0.55	0.27	1.72	0.27	0.64
Income from Rentals	0.13	0.12	0.25	0.25	0.25	0.50
Mark to market Gain / (loss) on investment (net)	(0.66)	0.02	-	(0.64)	-	1.09
Miscellaneous Income	0.29	0.29	0.65	0.58	1.18	1.86
<b>Total</b>	<b>1.57</b>	<b>2.26</b>	<b>17.80</b>	<b>3.83</b>	<b>18.92</b>	<b>34.10</b>

- The Board of Directors of the Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs. 2 (Rupees Two only) at an issue price of ₹29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.
- The Board of Directors and shareholders of the Company approved the acquisition of 15% equity stake in Speedy Multimodes Limited ("Speedy") through a share swap arrangement at their respective meetings held on January 17, 2025 and February 16, 2025. Pursuant to this approval, Company acquired the stake on April 16, 2025, thereby making Speedy a wholly owned subsidiary of the Company. The issuance of equity shares by the Company as consideration under the share swap arrangement was completed on May 12, 2025.
- During the year ended March 31, 2025, Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met during quarter ended June 30, 2025 and accordingly, contingent consideration was paid in April 2025.
- During the year ended March 31, 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the office premises of the Company, its subsidiary and one of the key managerial personnel. The Company had extended full cooperation during the course of the search and continues to provide information as and when requested by the authorities. The Company had made the necessary disclosures to the stock exchanges on February 12, 2025.  
During the quarter ended September 30, 2025, the Company and its subsidiary received a notice under Section 158BC of the Income-tax Act, 1961 requiring it to file a return before November 18, 2025. Management is in the process of filing the response to the notice and does not expect any material adjustments to the standalone financial results.
- During the year ended March 31, 2025, the Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 1, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon.  
During the current quarter, the Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings.
- The Company's Chief Operating Decision Maker (CODM) reviews the business and operations as a single segment, i.e., Container Freight Stations. Accordingly, the financial results are reported as a single reportable segment in accordance with Ind AS 108 – Operating Segments.

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

Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419  
PLACE: Bengaluru  
DATE: November 04, 2025



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

**Review Report to  
The Board of Directors  
Allcargo Terminals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Terminals Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
  - a. Allcargo Terminals Limited (Holding Company)
  - b. Speedy Multimodes Limited (Subsidiary Company)
  - c. ATL FTWZ Private Limited (Subsidiary Company)
  - d. Allcargo Logistics Park Private Limited (Joint Venture)
  - e. TransNepal Freight Services Private Limited (Joint Venture)
  - f. Haryana Orbital Rail Corporation Limited (Associate Company)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement, describing the Search operations by the Income Tax Authorities at various premises of the Holding Company, one of its subsidiaries and one of its key management personnel. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - One subsidiary, whose unaudited interim financial results include total assets of Rs. 182.95 Crore as at September 30, 2025, total revenues of Rs 66.99 Crore and Rs 124.67 Crore, total net profit after tax of Rs. 2.84 Crore and Rs. 5.79 Crore, total comprehensive income of Rs. 2.95 Crore and Rs. 5.91 Crore, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash inflows of Rs. 2.55 Crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its respective independent auditor.
  - Two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 1.99 Crore and Rs. 3.69 Crore and Group's share of total comprehensive income of Rs. 1.99 Crore and Rs. 3.69 Crore for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. One joint venture is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial results of such joint venture located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- One subsidiary, whose interim financial results and other financial information reflect total liabilities of Rs 0.30 Crore as at September 30, 2025 and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.30 Crore and Rs. 0.30 Crore, total comprehensive loss of Rs. 0.30 Crore and Rs. 0.30 Crore, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 01, 2025 to September 30, 2025.
- One associate, whose interim financial results includes the Group's share of net profit of Rs. 0.01 Crore and Rs 0.03 Crore and Group's share of total comprehensive income of Rs. 0.01 Crore and Rs. 0.03 Crore for the quarter ended September 30, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiary and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these this subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

per Aniket Sohani  
Partner  
Membership No.: 117142  
UDIN: 25117142BMKVTE7781  
Mumbai  
November 04, 2025

**ALLCARGO TERMINALS LIMITED**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	207.16	187.25	194.90	394.41	384.54	757.81
(b)	Other income (Refer note 5)	2.47	6.71	2.48	9.18	3.91	8.99
	<b>Total</b>	<b>209.63</b>	<b>193.96</b>	<b>197.38</b>	<b>403.59</b>	<b>388.45</b>	<b>766.80</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	131.14	119.46	130.18	250.60	257.48	501.39
(b)	Employee benefits expenses	18.59	18.00	17.92	36.59	34.41	67.99
(c)	Finance cost	14.52	14.30	7.08	28.82	14.27	33.59
(d)	Depreciation and amortisation expense	15.82	15.21	13.40	31.03	27.20	55.72
(e)	Other expenses	17.10	15.19	14.36	32.29	30.19	59.95
	<b>Total</b>	<b>197.17</b>	<b>182.16</b>	<b>182.94</b>	<b>379.33</b>	<b>363.55</b>	<b>718.64</b>
<b>3</b>	<b>Profit before share of profit from joint ventures and associate, exceptional item and tax (1 - 2)</b>	<b>12.46</b>	<b>11.80</b>	<b>14.44</b>	<b>24.26</b>	<b>24.90</b>	<b>48.16</b>
4	Share of profit from joint ventures and associate	2.00	1.72	1.89	3.72	2.93	6.72
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>14.46</b>	<b>13.52</b>	<b>16.33</b>	<b>27.98</b>	<b>27.83</b>	<b>54.88</b>
6	Exceptional items (Refer Note 12)	-	-	(2.50)	-	(2.50)	(7.50)
<b>7</b>	<b>Profit before tax (5 - 6)</b>	<b>14.46</b>	<b>13.52</b>	<b>13.83</b>	<b>27.98</b>	<b>25.33</b>	<b>47.38</b>
<b>8</b>	<b>Tax expense</b>						
(a)	Current tax	5.52	4.58	10.83	10.10	15.58	27.59
(b)	Deferred tax	(2.36)	(0.17)	(8.32)	(2.53)	(11.14)	(10.36)
(c)	Taxation for earlier years	-	-	-	-	-	(0.09)
	<b>Total Tax Expenses</b>	<b>3.16</b>	<b>4.41</b>	<b>2.51</b>	<b>7.57</b>	<b>4.44</b>	<b>17.14</b>
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>11.30</b>	<b>9.11</b>	<b>11.32</b>	<b>20.41</b>	<b>20.89</b>	<b>30.24</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Items that will not be reclassified to profit or loss (net of tax)	(0.16)	(0.07)	(0.06)	(0.23)	(0.10)	(0.30)
	<b>Other Comprehensive Income/(Expense)</b>	<b>(0.16)</b>	<b>(0.07)</b>	<b>(0.06)</b>	<b>(0.23)</b>	<b>(0.10)</b>	<b>(0.30)</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>11.14</b>	<b>9.04</b>	<b>11.26</b>	<b>20.18</b>	<b>20.79</b>	<b>29.94</b>
<b>11</b>	<b>Profit/ (Loss) attributable to</b>						
(a)	Owners of the Company	11.30	9.11	11.17	20.41	20.51	30.49
(b)	Non-controlling interest	-	-	0.15	-	0.38	(0.25)
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	(0.16)	(0.07)	(0.05)	(0.23)	(0.09)	(0.30)
(b)	Non-controlling interest	-	-	(0.01)	-	(0.01)	-
<b>13</b>	<b>Total Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	11.14	9.04	11.12	20.18	20.42	30.19
(b)	Non-controlling interest	-	-	0.14	-	0.37	(0.25)
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs.2 each)</b>	<b>50.41</b>	<b>50.41</b>	<b>49.14</b>	<b>50.41</b>	<b>49.14</b>	<b>49.14</b>
<b>15</b>	<b>Other Equity</b>						<b>219.28</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Full Rupees)</b>						
(a)	Basic	0.45	0.36	0.46	0.81	0.83	1.24
(b)	Diluted	0.45	0.36	0.46	0.81	0.83	1.24

ALLCARGO TERMINALS LIMITED

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Statement of Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Crore)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	86.09	86.65
(b) Goodwill	32.58	32.58
(c) Other intangible assets	12.43	13.48
(d) Intangible assets under development	0.04	0.04
(e) Right of use assets	522.09	389.19
(f) Investments in Associate & Joint Ventures (Refer Note 7)	145.32	141.59
(g) Capital Work-in-progress	2.04	0.35
(h) Financial assets		
(i) Loans	1.34	1.45
(ii) Other financial assets	33.57	32.78
(i) Deferred tax assets (net)	60.00	63.49
(j) Non-current tax assets (net)	7.11	9.05
(k) Other non-current assets	1.70	1.24
<b>Total</b>	<b>904.31</b>	<b>771.89</b>
<b>Current assets</b>		
(a) Contract Assets	11.45	10.64
(b) Financial Assets		
(i) Current Investments	53.31	72.50
(ii) Trade receivables	61.15	47.77
(iii) Cash and cash equivalents	20.15	17.31
(iv) Loans	1.71	2.15
(v) Other financial assets	22.34	21.56
(c) Other current assets	8.29	15.25
<b>Total</b>	<b>178.40</b>	<b>187.18</b>
<b>Total Assets</b>	<b>1,082.71</b>	<b>959.07</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	50.41	49.14
(b) Other equity	258.23	219.28
<b>Equity attributable to equity holders of the parent</b>	<b>308.64</b>	<b>268.42</b>
Non-controlling interests (Refer Note 6)	-	9.36
<b>Total Equity</b>	<b>308.64</b>	<b>277.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	61.98	102.12
(ii) Lease liabilities	511.34	398.85
(b) Employee benefit liabilities	3.76	3.16
(c) Deferred tax Liabilities (net)	3.32	3.60
<b>Total</b>	<b>580.40</b>	<b>507.73</b>
<b>Current liabilities</b>		
(a) Contract Liabilities	-	-
(b) Financial liabilities		
(i) Borrowings	6.01	10.99
(ii) Lease liabilities	64.81	36.11
(iii) Trade payables		
(1) Total outstanding dues to Micro enterprises and Small enterprises	5.32	8.31
(2) Total outstanding dues of creditors other than Micro enterprise and Small enterprises	89.28	79.30
(iv) Other financial liabilities	1.31	12.40
(c) Employee benefit obligations	4.11	5.43
(d) Other current liabilities	22.83	21.02
<b>Total</b>	<b>193.67</b>	<b>173.56</b>
<b>Total Liabilities</b>	<b>774.07</b>	<b>681.29</b>
<b>Total Equity and Liabilities</b>	<b>1,082.71</b>	<b>959.07</b>

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**Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025**

(Rs. in Crore)

Particulars	For six months ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
<b>Profit before tax and after exceptional items</b>	<b>24.26</b>	<b>22.40</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	31.03	27.20
Additional amortisation expense on Customer Relationship (Refer Note 12)	-	2.50
Impairment (Reversal)/ Loss charge recognised on financial assets	(4.00)	0.69
Bad Debts written off	0.03	0.32
(Profit) on sale of current investments (net)	(2.02)	(1.49)
Liabilities no longer required written back and sundry balances written back	(0.67)	(0.25)
Finance costs	28.82	14.27
Interest Income	(2.11)	(1.51)
Fair value (gain) on investment in Mutual Fund	(0.08)	(0.58)
Employees Stock Appreciation Rights related expenses	0.83	-
	<b>76.09</b>	<b>63.55</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(9.42)	(2.30)
(Increase) in loans and advances, other financial assets	(1.57)	(2.01)
Decrease in other current, non current assets (non financial assets)	0.47	6.09
(Decrease) / Increase in trade payables, other current and non current liabilities	(4.63)	2.74
(Decrease) / Increase in Contract Asset	0.70	1.29
Increase in Contract liabilities	-	0.80
<b>Cash generated from operating activities</b>	<b>61.64</b>	<b>70.16</b>
Tax paid (net of refunds)	(2.16)	(8.47)
<b>Net cash flows from operating activities (A)</b>	<b>59.48</b>	<b>61.69</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	(0.27)	0.02
Purchase of property, plant and equipment	(4.43)	(3.78)
Purchase of intangible assets	(0.03)	-
Purchase of current investment	(37.25)	(55.22)
Proceeds from sale of current investments	58.54	29.01
Fixed deposit placed during the period	(2.25)	(12.77)
Fixed deposit matured during the period	2.25	11.50
Purchase of intangible assets including Intangible assets under development	-	(0.15)
Interest income received	1.70	1.04
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>18.26</b>	<b>(30.35)</b>
<b>Financing activities</b>		
(Repayment) of Long-Term Borrowings	(45.49)	(9.53)
Lease Payments		
- Principal	(14.39)	(7.93)
- Interest	(19.21)	(12.59)
Proceeds from Issue of Shares Warrants	9.57	-
Interest on borrowings	(5.38)	(1.49)
Payment of dividend to non-controlling interests	-	(2.86)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(74.90)</b>	<b>(34.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.84</b>	<b>(3.06)</b>
Cash and cash equivalents at the beginning of the period	17.31	20.87
<b>Cash and cash equivalents at the end of the period</b>	<b>20.15</b>	<b>17.81</b>

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

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**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

**Notes:**

- 1 The Unaudited Consolidated financial results of Allcargo Terminals Limited ("the Holding Company"), its subsidiaries (together referred as the "Group"), joint ventures and associate for the quarter and six months ended September 30, 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. During the current quarter, the Group has changed the policy for rounding off presentation in the results from Rs. in Lakhs to Rs. in Crore as Management believes it would result in better presentation. Accordingly, financial results for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 are rounded off to the nearest Rs. Crore.  
The Statement includes the results of the following entities:
  - a. Allcargo Terminals Limited (Holding Company)
  - b. Speedy Multimodes Limited (Subsidiary Company or "Speedy")
  - c. ATL FTWZ Private Limited (Subsidiary Company) (w.e.f September 18, 2025)
  - d. Allcargo Logistics Park Private Limited (Joint venture or "ALPPL")
  - e. TransNepal Freight Services Private Limited (Joint venture)
  - f. Haryana Orbital Rail Corporation Limited (Associate or "HORCL")
- 2 The unaudited consolidated financial results for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2025 and November 04, 2025. The Statutory Auditors have conducted a limited review 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 The Board of Directors of the Holding Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs 2 (Rupees Two only) at an issue price of Rs. 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.
- 4 During the year ended March 31, 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the office premises of the Holding Company, its subsidiary, Speedy and one of the key managerial personnel. The Group had extended full cooperation during the course of the search and continues to provide information as and when requested by the authorities. The Holding Company had made the necessary disclosures to the stock exchanges on February 12, 2025.  
During the quarter ended September 30, 2025, the Holding Company and its subsidiary, Speedy received a notice under Section 158BC of the Income-tax Act, 1961 requiring it to file a return before November 18, 2025. Management is in the process of filing the response to the notice and does not expect any material adjustments to the consolidated financial results.

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

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Excess provision no longer required written back (net)	0.16	3.71	-	3.87	-	-
Liabilities no longer required written back (net)	0.19	0.48	0.05	0.67	0.25	1.01
Interest Income	0.93	1.18	0.78	2.11	1.51	3.17
Profit on sale of Investments (net)	1.32	0.70	1.29	2.02	1.49	1.86
Rental Income	0.13	0.12	0.13	0.25	0.25	0.50
Mark to market Gain / (loss) on investment (net)	(0.34)	0.41	(0.22)	0.07	0.36	2.05
Miscellaneous Income	0.08	0.11	0.45	0.19	0.05	0.40
<b>Total</b>	<b>2.47</b>	<b>6.71</b>	<b>2.48</b>	<b>9.18</b>	<b>3.91</b>	<b>8.99</b>

- 6 The Board of Directors and shareholders of the Holding Company approved the acquisition of 15% equity stake in Speedy through a share swap arrangement at their respective meetings held on January 17, 2025 and February 16, 2025. Pursuant to this approval, Holding Company acquired the stake on April 16, 2025, thereby making Speedy a wholly owned subsidiary of the Holding Company. The issuance of equity shares by the Holding Company as consideration under the share swap arrangement was completed on May 12, 2025. The excess of consideration paid over carrying value of minority interest on the date of acquisition of Rs 17.69 Crore is adjusted against retained earnings.
- 7 During the year ended March 31, 2025, Holding Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met during quarter ended June 30, 2025 and accordingly, contingent consideration was paid in April 2025.
- 8 Speedy had filed an appeal before the Hon'ble Bombay High Court, against the CESTAT order dated May 04, 2024, upholding penalty and recovery of pilfered goods at the CFS operated by Speedy at JNPT Nhava Sheva. The High Court has granted a stay on recovery, subject to a deposit of Rs. 1 crore, which has been complied with and the appeal is pending before the High Court.
- 9 The closure report was filed by Central Bureau of Investigation on December 27, 2023 with respect to the First Information Report against the key managerial personnel and certain employees of Speedy, stating that case is no longer prosecutable matter. The report is under consideration before the Special Judge, Central Bureau of Investigation Court, Ahmedabad.
- 10 a) During the year ended March 31, 2025, the Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 1, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon.  
During the current quarter, the Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings.  
  
b) During the year ended March 31, 2025, Speedy received a Show Cause-cum-Demand Notice from the Directorate General of Goods & Services Tax Intelligence, Mumbai (Period: April 1, 2018 to March 31, 2024) for depositing an amount of Rs. 4.20 Crore towards GST and applicable interest thereon. The Company has filed an appropriate response in this matter. Based on review of the matter, the Company believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements. The personal hearing with the adjudicating authority was held as scheduled on August 12, 2025 and the order is awaited.
- 11 During the quarter ended September 30, 2025, the Company has incorporated a wholly owned subsidiary named ATL FTWZ Private Limited on September 18, 2025. The subsidiary is yet to commence its business operations.
- 12 During the year ended March 31, 2025, Speedy had revised the estimated useful life of the contract with Central Warehousing Corporation (CWC) related to the Strategic Alliance Management Operator (SAMO) agreement and considered accelerated amortisation of the customer relationships pertaining to Speedy Mundra. The additional amortisation charge of Rs 2.50 Crore for the quarter and six months ended September 30, 2024 and Rs 7.50 Crore for the year ended March 31, 2025 has been treated as an exceptional item.
- 13 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.

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

Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419  
PLACE: Bengaluru  
DATE: November 04, 2025

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