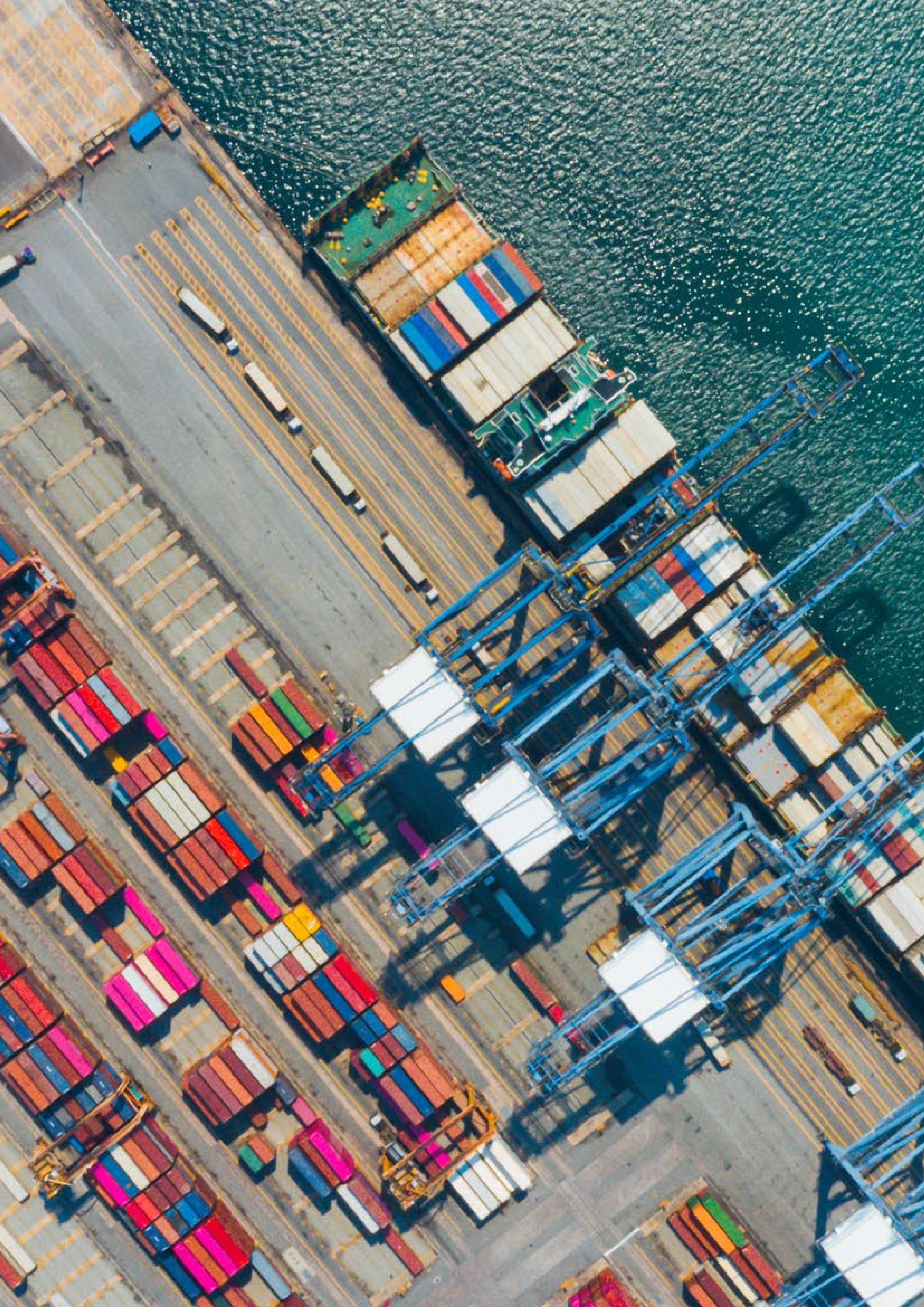
allcargo
TERMINALS

Beyond Boundaries

Contributing to India's Growth Story

ANNUAL REPORT
2024-25

www.allcargoterminals.com



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FORWARD-LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate' 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION

Board Of Directors

Kaiwan Kalyaniwalla
Chairman and
Non-Executive Director

Suresh Kumar Ramiah
Managing Director

Vaishnavkiran Shetty
Non-Executive Director

Mahendrakumar Chouhan
Independent Director

Radha Ahluwalia
Independent Director

Prafulla Chhajed
Independent Director

Chief Financial Officer
Pritam Vartak

Chief Executive Officer
Capt. Ashish Chandna

Company Secretary & Compliance Officer
Malav Talati
(Appointed w.e.f. August 01, 2024)

Internal Auditor
Tejashree Kokane
(Appointed w.e.f. August 11, 2025)

Statutory Auditors
M/s S R Batliboi & Associates LLP

Secretarial Associates
M/s Dhrumil M. Shah and Co. LLP
M/s Pramod S. Shah & Associates
(Appointed w.e.f. April 01, 2025)

Bankers/Financial Institutions

HDFC Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

Axis Bank Limited

Axis Finance Limited

Aseem Infrastructure Finance Limited

6th Annual General Meeting

Friday, September 26, 2025
11:00 AM (IST) onwards

Registered Office
Allcargo Terminals Limited
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai 400 098
Tel.: 022-6679 8110 | www.allcargoterminals.com
CIN: L60300MH2019PLC320697

Registrar and Share Transfer Agentt
M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG"/"RTA"), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
Tel.: 022-4918 6000 | https://in.mpms.mufg.com | E-mail: rnt.helpdesk@in.mpms.mufg.com

ABOUT US

Strength of Allcargo Group,

EXPERTISE OF ALLCARGO TERMINALS

With over two decades of excellence in Container Freight Station (CFS) operations, Allcargo Terminals(ATL) draws its strength from the trusted foundation of the Allcargo Group. This heritage gives us the stability, reliability, and commitment to drive our customers' success.

As a leading private service provider with a pan-India network, we are uniquely positioned to contribute to India's evolving logistics landscape. Aligned with national initiatives such as the National Logistics Policy (NLP), Sagarmala, and PM Gati Shakti, we accelerate trade flows by enhancing port connectivity, optimising logistics infrastructure, and enabling businesses to capture new growth opportunities—both domestically and globally.

OUR LINEAGE

- International Supply Chain
- Ground Express
- Contract Logistics
- CFS-ICD
- Industrial & Logistics Parks

Allcargo Terminals Limited
(Resulting Company)

As a part of Allcargo Group, a name synonymous with excellence in logistics and supply chain management - Allcargo Terminals benefits from synergies across the group's companies, which operate across the logistics value chain

- Leading pan India player with asset light strategy
- CFS at JNPT, Chennai, Mundra, Kolkata and one ICD at Dadri
- Closest CFS to India's largest port through partnership with Speedy Multimodes

Our Vision

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

Our Mission

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

Our Purpose

Helping global supply chains, while caring for sustainability

A JOURNEY OF GROWTH AND ACHIEVEMENTS

Focused on building a robust logistics infrastructure that aligns with India's economic and trade growth, ATL successfully evolved from a single-location operator to one of India's largest and most trusted CFS networks

- **2003** – Established the first CFS at JNPT
- **2007** – Expanded to Chennai and Mundra
- **2011** – Launched the ICD at Dadri
- **2017** – Expanded to Kolkata
- **2023** – Got listed on NSE & BSE

IMPORTANCE OF CFS IN LOGISTICS

Allcargo Terminals operates one of India's widest Container Freight Station (CFS) and Inland Container Depot (ICD) networks, with seven facilities across the country. Of these, four are fully owned and three are operated through subsidiaries and joint ventures. Operating on an asset-right model, we hold market leadership at key locations such as JNPT and Mundra, and rank among the top three CFS service providers in Kolkata and Chennai. Our CFS-ICD facilities are a vital part of India's EXIM supply chain. With world-class bonded and non-bonded warehousing infrastructure, we facilitate import and export handling for diverse cargo types and sizes. Strategically located close to major ports in Mumbai, Mundra, Kolkata, Chennai, and Dadri, which handle close to 80% of the country's container traffic. We are also well-placed to capitalise on opportunities arising from the Dedicated Freight Corridors (DFC) initiative, with plans to explore multimodal logistics parks and other terminal-led avenues for growth.

Driven by our core purpose of helping global supply chains, while caring for sustainability, we look ahead to exploring numerous avenues and opportunities in terminals, including multimodal logistics parks and others. Our business model is further strengthened by unique synergies with Allcargo Group companies ECU Worldwide with its global presence, Allcargo Supply Chain (ASCPL) for contract logistics, and AllcargoGATI for ground express. To ensure seamless service delivery, Allcargo Terminals offers a fully digital interface with features such as online documentation, invoicing, and payments for import and export. Our next-generation RFID-enabled track and trace capabilities, along with the E-Tariff module, ensure transparency and efficiency. In alignment with the Government of India's digital thrust and the Allcargo Group's digital first strategy, our myCFS portal enables customers to access end-to-end CFS services in just a few clicks. With myCFS, customers can request services, monitor progress, and complete transactions anytime, anywhere.

OUR ASPIRATION AND GROWTH STRATEGY

Allcargo Terminals currently operates seven facilities across five geographies, with a consolidated infrastructure spanning 203 acres and an installed laden capacity of 8.3 lakh TEUs.

FY 2024–25 Performance Highlights

- Handled Volume: 6.8 lakh TEUs
- Market Share: Approx 13%

Looking ahead, ATL plans to increase capacity in key markets by 55% and expand its regional footprint by entering the ICD NCR market, contributing to a more balanced geographical mix. While volumes and revenue were historically west India–centric, the next five years are expected to see a strong contribution from the north and south regions.

Key Strategic Projects

- **JNPT:** Fast-tracked renewal of the Speedy JNPT yard by December 2025, aligned to current market rates.
- **Mundra:** Development of a new self-operated CFS facility, with plans to consolidate existing volumes into this upgraded site.
- **Chennai:** Establishment of a 30-acre facility in the Free Trade Warehousing Zone (FTWZ) area through a joint venture with VCPL.
- **Farukhnagar:** Development of a rail-connected ICD facility to strengthen the North India footprint.

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

CHAIRMAN'S MESSAGE

Dear Shareholders,

I am pleased to share that in FY 2024-25, your company, Allcargo Terminals Ltd. (ATL) has delivered a strong performance, defined by disciplined execution stakeholder engagement, and relentless alignment with strategic priorities. We delivered robust volume and revenue growth while sustaining a consistent upward trajectory in EBITDA per TEU. This performance is a direct result of our focus on commercial optimisation and our reputation for reliable, consistent service delivery.

ATL's fundamentals remain strong, deeply rooted in long-standing customer relationships, responsive stakeholder management, and agile, lean systems powered by emerging technologies.

The demerger that gave birth to ATL, in FY 2023-24, empowered us with greater strategic independence, clearer governance structures, and enhanced financial flexibility, enabling us to pursue sharper growth initiatives, while continuing to be bolstered by Allcargo Group's expansive reach across 180 countries, and integrated logistics ecosystem within India. With global trade becoming increasingly complex amid ongoing geopolitical tensions, Container Freight Stations (CFS) continue to play a critical role in decongesting ports and bringing in efficiency to the logistics ecosystem. They serve as critical links between ports and inland distribution networks, facilitating customs processes, cargo consolidation, and smooth multimodal transfers.

ATL's strategic positioning within this framework, backed by disciplined operations and forward-looking technology adoption – complements national ambitions and affirms its role as a critical facilitator moving trade forward, powering India's journey, through its strategic network of CFSs at Mumbai, Mundra, Kolkata, Chennai, and Dadri, and in Nepal.

ACCELERATING INDIA'S LOGISTICS-LED GROWTH REVOLUTION

Anchored in a vision of comprehensive national development by 2047, India stands at a transformative inflexion point in its journey towards Viksit Bharat, laying the foundations to emerge as a global economic powerhouse.The Government of India's multi-pronged strategy encompassing infrastructure development, digitalisation, regulatory reforms, and a strong impetus to manufacturing is driving growth and strengthening supply chain resilience.

Landmark initiatives like the National Logistics Policy, PM Gati Shakti, dedicated freight corridors, Bharatmala, Sagarmala, and the Logistics Efficiency Enhancement Programme (LEEP), among others, are aimed at improving India's Logistics Performance Index and reducing logistics costs to single digits. These concrete actions are moving India decisively toward its goal of reshaping its logistics paradigm to achieve the vision of a Viksit Bharat. We, at ATL, have taken the bold step to be an integral part

of this goal to make India a globally competitive logistics hub.

THE ROADMAP TO LONG-TERM LEADERSHIP

India's ongoing economic expansion and infrastructure upgrade to become a $7 trillion economy by 2030 present an unprecedented opportunity for the logistics sector to support this growth. In the ten-year period from FY 2013-24 to FY 2023-24, India's exports saw a historic 67% rise, reaching $778.21 billion in 2023-24. Further, cargo handled at major Indian ports grew by 4.3%. As India strengthens its manufacturing as well as EXIM trade, the demand for CFS services to facilitate smooth operations, will only become

ATL has a strategically calibrated roadmap to deliver long-term value while expanding service capabilities. During FY 2024-25, we achieved a 27% increase in operational capacity in key locations such as Nhava Sheva and Mundra. Moreover, we renewed our long-standing partnership with Central Warehousing Corporation (CWC) at Mundra for an additional six years, maintaining continuity and operational synergies. Through a joint venture with Concor, we operate Allcargo Logistics Park in Dadri, and our strategic investment in Haryana Orbital Rail Corporation Limited (HORCL) enhances our presence in northern India, providing direct linkages to the high-growth National Capital Region. In the coming year, ATL will augment its capacity with the complete acquisition of Speedy Multimodes, and at JNPT we are expanding our facility with more yard and warehouse space.

RELENTLESS EXECUTION. ENDURING TRUST.

ATL's FY 2024-25 achievements reflect operational resilience and relentless execution. We sustained high-service quality across niche cargo types – oversized and ODC shipments, chemical handling, license-regulated cargo, and LCL imports/exports, underscoring our specialisation and compliance rigour, as well as the expertise, dedication and agility of our teams.

During the year, ATL fortified the trust and loyalty of our customer base – built over years of consistent delivery excellence. Our balanced mix of broad infrastructure reach, digital integration, and niche specialisation has created deep customer equity. As ATL continues to expand its footprint, this brand equity remains a vital enabler of sustained growth and market leadership.

ORCHESTRATING SEAMLESS EXPERIENCES IN A DIGITAL-FIRST WORLD

The year marked a watershed in ATL's digital transformation journey, underscoring our commitment to building a smarter, more agile logistics ecosystem.

At the core of this transformation is our proprietary myCFS portal, a next-generation platform and mobile app that integrates real-time cargo visibility, paperless documentation, and centralised control. It significantly enhances the customer experience while improving operational efficiency through faster processing and reduced manual effort.

Complementing this, our Salesforce CRM empowers teams with a unified customer view, enabling seamless service through an integrated portal and insight-led engagement. These initiatives also contribute to our sustainability goals by promoting paperless operations. strengthening supply chain resilience.

Furthermore, an independently administered Net Promoter Score (NPS) programme continues to deliver results well above industry benchmarks validating our customer-centric digital strategy and positioning ATL as a future-ready logistics leader.

LOGISTICS WITH PURPOSE, PROGRESS WITH RESPONSIBILITY

As a purpose-driven organisation, ATL remains committed to environmental stewardship and social responsibility. We expanded solar power integration across our facilities and introduced energy-efficient, low-emission transportation solutions, including electric forklifts. These clean energy practices support our long-term goal of becoming carbon neutral by 2040.

Our digital evolution will continue apace—aiming to deliver seamless, intuitive experiences across the myCFS and Salesforce platforms, transforming CFS interactions into scalable, frictionless service journeys. Through strategic infrastructure investments, cutting-edge technology, and responsible logistics, we remain committed to supporting India's businesses and growth aspirations with speed, excellence, and purpose.

The future of the Indian logistics sector is promising. We at ATL are committed to playing a meaningful role in this transformation. Your company's Board of Directors, you—our valued shareholders—and every stakeholder are integral to this journey. I take this opportunity to thank each one of you for your continued support Our Allcargo Skill Development Centres (ASDC) in Uran, Belapur, and Dadri, run through the Avashya Foundation, have upskilled more than 2,000 local youth over the past two years in digital tools, logistics, and allied sectors, fostering inclusive economic empowerment. Our dedicated teams continue to spearhead meaningful initiatives that benefit local communities.

From a compliance perspective, ATL has exemplary governance practices. All seven ATL facilities are aligned with ISO 27001 (Cybersecurity), ISO 22301 (Business Continuity Management), and ISO 31000 (Enterprise Risk Management); standards & frameworks rigorous whistleblower and POSH policies ensure transparency, safety, and integrity.

SHAPING WHAT'S NEXT: INFRASTRUCTURE, INNOVATION, IMPACT

ATL continues to move forward, building on the robust foundation of FY 2024–25 by deepening customer-centric innovation, scaling operational resilience, and expanding national infrastructure capabilities. With near-full utilisation in our key facilities we are proactively scaling capacity, especially in Nhava Sheva and Mundra.

In the South, we are exploring new port-connected facilities; in the North, we are strengthening capabilities around the National Capital Region through HORCL. To further elevate customer satisfaction, our feedback systems will be enhanced to support continuous improvement. Digital evolution will continue apace, aiming for seamless, intuitive experiences across the myCFS and Salesforce platforms – transforming CFS interactions into easy, scalable service journeys.
Through strategic infrastructure investments, cutting-edge technology, and responsible logistics, we will continue to serve India's businesses and growth aspirations with speed, excellence, and commitment.

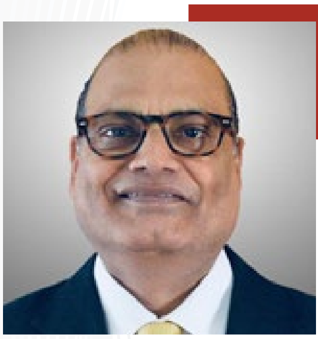
The future of the Indian logistics industry is exciting and we, at ATL, are committed to playing a major part in this movement. Your company's Board of Directors, and you my shareholders, as well as every other stakeholder, have a role to play in this journey and share in its success. I take this opportunity to thank each and every one of you for being supportive of your company.

Best regards,
Kaiwan Kalyaniwalla

BOARD OF DIRECTORS

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

Suresh Kumar R
Managing Director



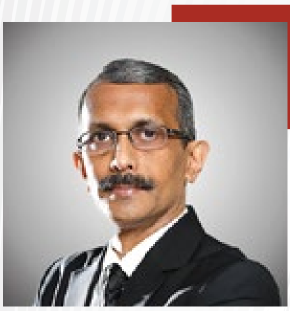
Mahendrakumar Chouhan
Independent Director

Prafulla Chhajed
Independent Director

Radha Ahluwalia
Independent Director

Vaishnavkiran Shetty
Non-Executive Director

MANAGEMENT TEAM



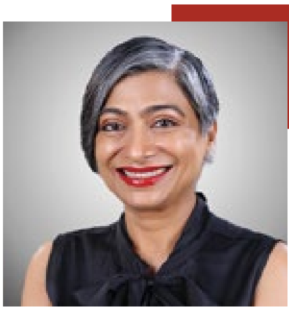
Suresh Kumar R
Managing Director

Capt Ashish Chandna
Chief Executive Officer

Pritam Vartak
Chief Financial Officer

Capt Sunny Williams
Regional Business Head - West

Nitin Behl
Regional Business Head - North & East



Sumita Banerji
Head – Marketing & Transformation

Debashis Sethi
Regional Business Head- South

Rahul Acharekar
Head - Operations

Sourav Dasgupta
Chief Information Officer

Richa Rathore
Head – Human Resources

Malav Talati
Company Secretary & Compliance Officer

OUR JOURNEY: FROM INCEPTION TO EXPANSION

FOUNDATION & EARLY GROWTH

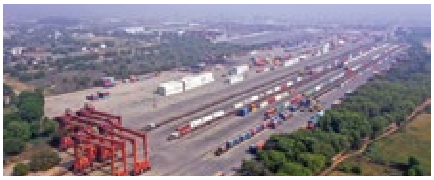
» 2003

ATL's foray into Container Freight Station (CFS) operations as a division of Allcargo Logistics launched at JNPT, Mumbai.

» 2007

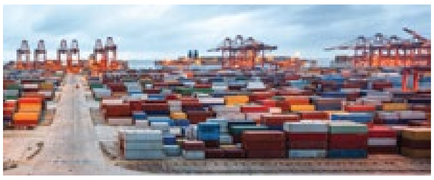
New CFS facilities opened at Chennai and Mundra, marking strategic expansion across key ports.

BUILDING NETWORK AND SCALE



» 2009

ICD at Kheda inaugurated, extending inland penetration



» 2011

ICD at Dadri launched in a joint venture with CONCOR, enhancing presence in NCR

» 2012

CFS – JNPT 2 (TransIndia) commenced operations—doubling capacity near Mumbai

ACCELERATED EXPANSION

» 2017

CFS Kolkata began operations, enabling service to eastern India

» 2019

Through affiliate Speedy Multimodes, ATL took over operations of new CFS facilities at JNPT and Mundra, strengthening infrastructure

» 2020

Speedy Mundra opened, augmenting capacity and operational resilience

TRANSFORMATION & PUBLIC LISTING

» 2021

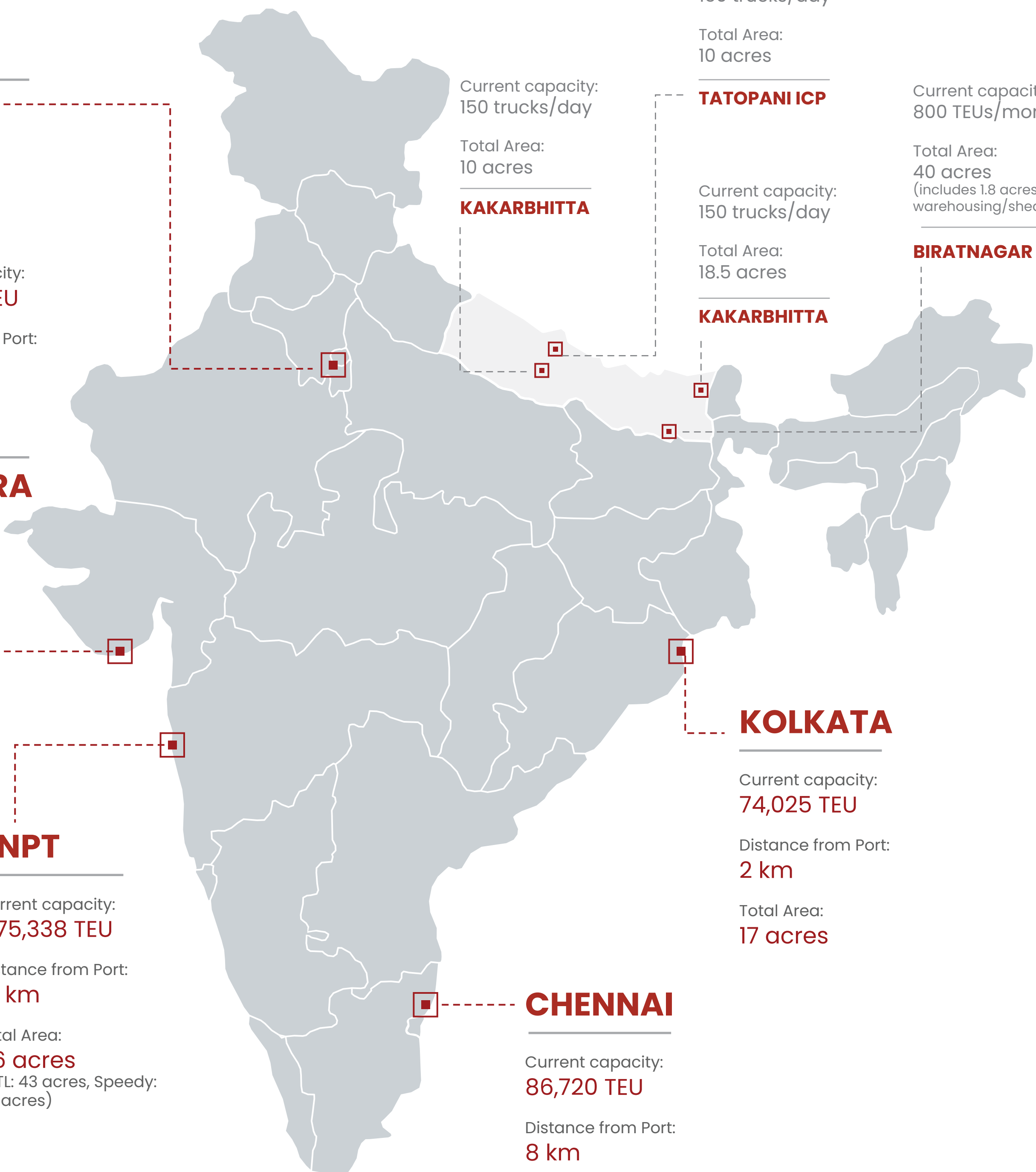
The CFS business at JNPT 1 was shifted to JNPT 2, optimising efficiency

» 2023

Allcargo Terminals was listed on stock exchanges, marking its transition to a standalone, publicly listed entity with a total handling capacity of over 800,000 TEUs across facilities.

OUR FOOT PRINT

With strategically located CFS and ICD facilities across India, Allcargo Terminals strengthens port connectivity, optimises capacity, and ensures seamless cargo movement across key trade routes.



Current capacity:
54,031 TEU

Total Area:
10 acres

DADRI

Current capacity:
2,10,640 TEU

Distance from Port:
8 km

Total Area:
56 acres

MUNDRA

JNPT

Current capacity:
3,75,338 TEU

Distance from Port:
18 km

Total Area:
96 acres
(ATL: 43 acres, Speedy: 53 acres)

Current capacity:
150 trucks/day

Total Area:
10 acres

KAKARBHITTA

Current capacity:
150 trucks/day

Total Area:
10 acres

TATOPANI ICP

Current capacity:
150 trucks/day

Total Area:
18.5 acres

KAKARBHITTA

Current capacity:
800 TEUs/month

Total Area:
40 acres
(includes 1.8 acres of warehousing/sheds)

BIRATNAGAR ICP

KOLKATA

Current capacity:
74,025 TEU

Distance from Port:
2 km

Total Area:
17 acres

CHENNAI

Current capacity:
86,720 TEU

Distance from Port:
8 km

Total Area:
24 acres

*Map not to scale

ESG HIGHLIGHTS

At ATL, sustainability, governance, and responsible growth remain central to our long-term vision. In FY 2024–25, we advanced our Environmental, Social, and Governance (ESG) goals across energy efficiency, community engagement, digital transformation, and enterprise risk management reinforcing our commitment to building a future-ready and resilient logistics ecosystem.

ENVIRONMENTAL STEWARDSHIP

We generated
7,84,293 kWh (2,825 GJ)
of electrical energy through solar rooftop power plants across our facilities.

Five out of seven ATL sites are equipped with solar rooftop systems, contributing to 13% of our total electricity consumption from renewable sources.

25% of our 3-ton forklifts are now electric, supporting our transition to clean energy-powered operations

All ATL facilities use 100% LED lighting across applicable operational areas, reducing energy intensity.

Our Chennai CFS is equipped with a rainwater harvesting (RWH) system, enhancing water sustainability at site level.

SOCIAL IMPACT

- We implemented four CSR projects, positively impacting 9,672 beneficiaries in the areas of health and education.
- These initiatives are aligned with the United Nations Sustainable Development Goals (UNSDGs) 2, 3, 4, and 5—promoting zero hunger, good health and well-being, quality education, and gender equality.

GOVERNANCE AND COMPLIANCE

100% OF ATL SITES ARE CERTIFIED FOR:

- **ISO 9001:** Quality Management Systems (QMS)
- **ISO 14001:** Environment Management Systems (EMS)
- **ISO 45001:** Occupational Health and Safety Management Systems (OHSMS)
- Our IT systems, managed at the group-level, are certified for ISO 27001
- ATL achieved a BitSight cybersecurity score of 780, placing us in the 'Advanced' risk posture category.

WE REMAIN ALIGNED WITH:

- **ISO 31000:** Enterprise Risk Management (ERM)
- **ISO 22301:** Business Continuity Management (BCM)
- We rolled out our first Supplier ESG Survey across all Tier-1 partners to strengthen value-chain accountability.
- We reported zero cases of bribery and corruption in FY 2024–25.

DIGITAL RESPONSIBILITY

- We introduced the myCFS portal, enabling digital, faceless, and paperless cargo interactions with 67% digital capability.
- We achieved 100% customer coverage through our annual Customer Satisfaction (CSAT) Survey, strengthening our feedback loop and customer-centricity.
- Our IT systems, managed at the group-level, are certified for ISO 27001

RECOGNITION

- ATL won the Best ESG Performance Award at the ICICI CNBC TV18 India Risk Management Awards (IRMA) a testament to our ongoing ESG excellence.

OUR ESG JOURNEY

Our ESG 2.0 journey began in 2022 at the Allcargo Group level, with clear goals and commitments. Post-demerger, Allcargo Terminals Limited continues this legacy with focused ESG targets across operations. We actively contribute to environmental and social welfare while nurturing a culture of care within. A dedicated ESG team, guided by expert partners and AI-driven insights, drives progress across key areas. From reducing carbon emissions to enhancing workplace safety, we have made significant strides since 2022.

OUR ESG AMBITION

Our ESG Ambition is our navigation system, guiding us towards a sustainable tomorrow through the alignment of our core values and our vision, proactively.

ENVIRONMENTAL STEWARDSHIP
We prioritise and deploy sustainable practices. Our goal is to reduce our ecological footprint by implementing innovative solutions, actively mitigating climate change, and conserving resources

SOCIAL RESPONSIBILITY
By fostering a culture that embraces diversity, we contribute to the development of resilient communities, ensure safe and inclusive workplaces, promote fair and ethical practices, and create positive social impact across all our sites.

STRONG GOVERNANCE PRACTICES
We are committed to upholding robust governance practices with integrity. We focus on accountability, stakeholder engagement, and responsible decision-making to enable sustainable growth.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT (SEMA)

In FY 2023, Allcargo Group conducted a comprehensive materiality assessment to systematically identify and prioritise the Environmental, Social, and Governance (ESG) issues most critical to our long-term resilience and sustainable value creation. This involved engaging with diverse stakeholder groups to gauge the importance of various ESG topics. Aligned with Allcargo Group's vision, we have adopted the ambitious goal of achieving Carbon Neutrality by 2040, alongside other material topics identified through the Stakeholder Engagement and Materiality Assessment (SEMA). While our core priorities have remained consistent, each topic was re-evaluated to reflect emerging trends, risks, and opportunities. The ESG team leads this process, ensuring the materiality assessment is reviewed and realigned every four to five years.

OUR MATERIAL TOPICS, GOALS & TARGETS – GROUP LEVEL

EMISSION
Achieve Carbon Neutrality (Scope 1, 2 & 3) by 2040

ENERGY
Transition to 100% electricity usage from renewable sources at all owned facilties by 2040

CYBERSECURITY
Zero Cases of data and cybersecurity breach through timely resolution of identified cyber incidents if any
- Obtain certifications such as ISO 22301, ISO/IEC 27001
- Training on information security for all employees

CORPORATE GOVERNANCE
Ensure and maintain zero instances of non-compliance with regulatory requirements year-on-year
- 100% training conducted on the Code of Conduct and other mandatory training for all the Board of Directors

CUSTOMER SATISFACTION
Continual improvement in customer satisfaction to >90% by 2030
- Continual improvement in Customer Satisfaction YoY
- Zero customer data privacy breaches

SUSTAINABLE SUPPLY CHAIN
100% critical suppliers to be screened on ESG criteria by 2040

Supplier Screening & satisfaction for Tier-1 & critical suppliers

OCCUPATIONAL HEALTH & SAFETY
We are Committed to making a safer work place for all our employees and workers
- Training and awareness sessions on OHS for all employees
- Attain ISO 45001-2018 certification across locations

COMMUNITY DEVELOPMENT
Committed to multiple United Nations Sustainable Development Goals-SDG 3, 4, 11, and 14 to benefit community growth

LABOUR PRACTICES & HUMAN RIGHTS
Continue to ensure zero instances of human rights violation in the buisness operations in all locations
- Training on Human Rights to all employees & workers
- Ensure 100% resolution of employee grievances

DIVERSITY, INCLUSION AND EQUITY
Increase overall gender diversity in a phase-wise manner

OUR ESG STRATEGY

Our goals and targets form the foundation of our ESG journey, guiding us towards areas where we can create the most meaningful impact. In the years ahead, we remain committed to implementing initiatives that reduce our environmental footprint and minimise impacts across our broader value chain. We recognise that meaningful change requires collaboration. By working closely with our customers and suppliers, we aim to foster a globally responsible and transparent supply chain, exploring opportunities for sustainable cargo consolidation and driving collective progress towards a more sustainable future.

REPORTING SCOPE FOR ESG SECTION

For this ESG section, we have covered all seven sites of Allcargo Terminals Limited: JNPT (Mumbai), Chennai, Kolkata, Mundra, ALPPL Dadri (ICD), Speedy-JNPT, and Speedy-Mundra.
It is important to note that ALPPL Dadri (ICD) is a joint venture, and its revenue is not included in the consolidated revenue of Allcargo Terminals Limited, which stands at INR 75,781.39 lakh.

REPORTING MECHANISMS AND FRAMEWORKS REFERRED

We capture and report ESG data in alignment with the Global Reporting Initiative (GRI) 2021 framework, Business Responsibility and Sustainability Report (BRSR) requirements, and the United Nations Sustainable Development Goals (UN SDGs).

All seven of our sites (100%) are certified under the Integrated Management Systems (IMS) standards: ISO 9001, ISO 14001, and ISO 45001.

Our Enterprise Risk Management (ERM) framework is guided by ISO 31000, supported by an extensive internal risk register. We also maintain a Business Continuity Policy and Business Continuity Management Plan, aligned with ISO 31000 and ISO 22301, which currently cover our IT systems and technology.

As part of Allcargo Logistics Group, our IT systems are centrally certified under ISO 27001:2022. While Allcargo Terminals has not yet applied for an individual certification, it benefits from this Group-level coverage.

For emissions reporting, we follow the Greenhouse Gas (GHG) Protocol. Emission factors are drawn from Department for Environment, Food and Rural Affairs (DEFRA) for Scope 1 and Scope 3 emissions, and from the Central Electricity Authority (CEA) of India for Scope 2 emissions.

OUR ESG PERFORMANCE

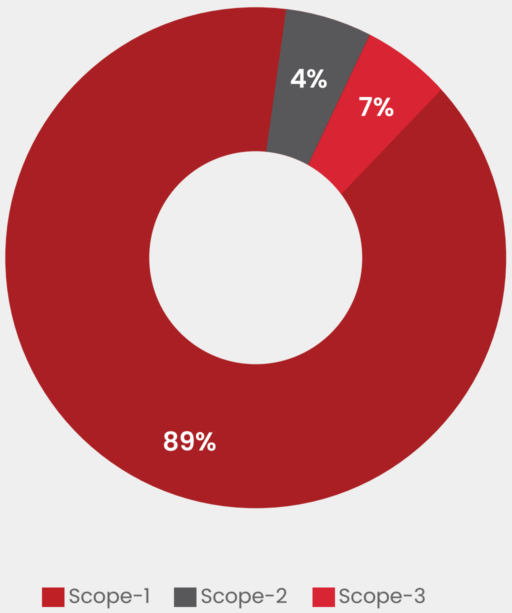
A. ENVIRONMENT (E)

With a strong emphasis on attaining complete compliance with all relevant requirements across our activities, Allcargo Terminals Limited is unwavering in its commitment to environmental responsibility. We incorporate proactive monitoring and risk mitigation strategies into our everyday operations in an effort to uphold a zero-tolerance policy for environmental non-compliance.

At ATL, environmental compliance is not only required by law, it is embedded into our operations through governance, employee awareness, and continuous improvement. We maintain a zero-tolerance policy for environmental non-compliance, backed by ISO 14001 certification across all 7 sites.

ENERGY AND EMISSIONS

As an asset-light company, ~90% of our emissions fall under Scope 3. Since 2022, we have doubled our renewable energy use with ~13% electricity from solar and open access sources.



2,732

Scope 1 emissions:
Fuel Consumed
(DG + Forklifts)

3,663

Scope 2 emissions:
Purchased Electricity

56,748

Scope 3 emissions:
Road Transportation
Business Travel
Fuel Consumed
(DG + Forklifts)

Total Emissions
63,143 tCO_2e

Major Contributor (>75%)
Road Freight
48,682 tCO_2e

Emissions Avoided by solar
-557 tCO_2e

OUR EMISSIONS ARE AS BELOW

SR NO	CATEGORY	SCOPE	FY 2025 EMISSIONS (in tCO_2e)
1	Liquid Fuel (DG Sets + Forklifts)	1	2,732
2	Purchased Electricity	2	3,663
3	Road Freight + DG Sets + Forklifts + Air Travel + Passenger Transport)	3	56,748
	Total Emissions (tCO_2e)		**63,143**
	Renewable Energy (Avoided Emissions)		**557**
	Total Revenue (INR Lakh)		**75,781.39**
Emissions' Metrics			
Total Emissions Intensity in tCO_2e/INR Lakh			**0.81**
Energy Metrics			
Total Energy for Scope 1+2 (in GJ)			**55,711.20**
Energy Intensity for Scope 1+2 (in GJ/INR Lakh)			**0.74**

Note: Energy, Emissions and Intensity of ALPPL Dadri not included in line with our consolidated financial statements since it is a JV. ALPPL Dadri total emissions were 1,949 tCO_2e.

SOLAR/RENEWABLES COVERAGE

5 of 7 sites

JNPT	Proposed, Implemented
SPEEDY-JNPT	Proposed, Implemented
CHENNAI	Proposed, Implemented
KOLKATA	Proposed
DADRI	Implemented
MUNDRA	Implemented
SPEEDY-MUNDRA	Not Implemented

Implemented · Proposed · Not Implemented

SOLAR ENERGY INITIATIVES

During FY 2024–25, ATL generated 7,84,293 kWh (2825 GJ) of electrical energy through solar rooftop power plants, contributing approximately 13% of the company's total electricity consumption.

Currently, 5 out of 7 ATL sites are equipped with solar rooftop powerplant installations, with plans underway to expand capacity at existing locations and commission a new site. In addition to rooftop solar, ATL also sources renewable energy through open access arrangements in Chennai, further strengthening our commitment to clean energy and advancing our progress toward long-term energy sustainability goals.

With supportive policies in place, we are committed to continually exploring and adopting new opportunities in the open access energy market. This will further accelerate our transition towards renewable energy, enabling us to strengthen our sustainability efforts and reduce dependence on conventional power sources.

Transition to Electric Material Handling Equipment (MHEs)

As part of our current commitment to achieving Carbon Neutrality by 2040, we are actively working to reduce emissions across key operational areas, one of which is the use of Material Handling Equipment (MHEs).

E-FORKLIFTS

60 3T Forklifts

46

Diesel

14

E-Forklifts

10 ATL-JNPT
4 ATL- Mundra

During the year, we evaluated multiple vendors across India and initiated the transition from diesel-operated forklifts to electric forklifts wherever feasible. As a result, 15% of our 3-ton forklifts have been successfully converted to electric models in the current financial year. This transition marks a significant milestone in our efforts to reduce our operational carbon footprint and achieve zero tailpipe emissions for these units. By eliminating harmful pollutants such as sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM2.5 and PM10), this shift also contributes to improved air quality in and around our operational sites, supporting a healthier environment for our employees and local communities.

ENERGY-EFFICIENT LIGHTING

All our facilities have transitioned to 100% LED lighting wherever applicable. This initiative contributes to a measurable reduction in Scope-2 emissions and also delivers significant cost savings through improved energy efficiency.

WATER AND WASTE

At ATL, our commitment extends beyond emissions to encompass the broader environment. Although it is not part of our material topics, we have initiated the establishment of tracking systems for water consumption and waste generation across our operations and are actively working on establishing robust frameworks to reduce usage and manage discharge responsibly. These efforts are aimed at promoting sustainable resource usage and reinforcing our dedication to holistic environmental responsibility.

Currently, we have a Rainwater Harvesting (RWH) system in our Chennai CFS facility since 2006, that helps recharge groundwater through channels created, directing rainwater to percolation chambers allowing groundwater recharge.

ENVIRONMENTAL CERTIFICATIONS

We have obtained **ISO 14001 certification for all our seven locations, achieving 100% site coverage**, which reinforces our commitment to environmental stewardship, sustainable operational practices, and continuous improvement in minimising our ecological footprint.

GOALS & TARGETS

Currently, we are in the process of reassessing our Group level goal of achieving Carbon Neutrality by 2040 in line with government policies and ongoing changes in the sector and sustainability space, since ~90% of our emissions are Scope-3.

B. SOCIAL (S)

OCCUPATIONAL HEALTH & SAFETY (OHS)

OHS has been identified as one of top material areas. Given its importance, we formulated an OHS framework and implemented/enhanced it across all our seven locations in FY 2023.

In 2 years, we have now **obtained ISO 45001 certification with 100% site coverage (all 7 locations)** which reinforces our commitment to boost a Zero Harm culture and strive to achieve Zero Fatalities year-on-year.

Each of our locations is supported by a comprehensive internal Safety and Security Standard Operating Procedure (SOP) and Manual. These documents are meticulously developed to provide clear, location-specific guidelines and protocols that ensure consistent implementation of safety and security measures. They serve as essential reference tools for all employees, outlining responsibilities, emergency procedures, risk mitigation strategies, and compliance requirements to maintain a safe, secure, and efficient working environment across our operations.

Below is our performance on the OHS indicators we track, across all our locations:

OHS PERFORMANCE INDICATORS

OHS PARAMETERS	OUR FY 2025 PERFORMANCE
Fatalities	0
Rehabilitation Cases - Transfer of Job	0
Lost-Time Injury (LTI)	0.15
Lost-Time Injury Rate (LTIR)	0.75
Unconscious Cases	0
First-Aid Cases	7
Near-Miss	23

OUR OHS INITIATIVES, PROGRAMS AND PROJECTS

I. FIRE SERVICES WEEK

- Conducted every year from 14 – 20 April across all our seven locations, is a program promoted by the National Safety Council (NSC) in honour of the tragic Bombay Dock Explosion on 14 April 1944

- This year's theme was - "Unite to Ignite, a Fire-Safe India"; with an aim to encourage collaboration across sectors to build fire resilience

- The overall mission of the program is to promote fire prevention awareness across industries and communities through drills, seminars, audits, banners, badges, evacuation exercises, posters, etc.

A few glimpses of the program can be seen below:





II. WORLD ENVIRONMENT DAY 2024

On 5 June 2024, we celebrated World Environment Day across all our CFS locations. The global theme, “Beat Plastic Pollution” (also expressed as “Ending Plastic Pollution”), highlighted the urgent need to reduce plastic waste. At our Chennai CFS, cloth bags were distributed, while at Speedy–JNPT, jute bags were provided encouraging the use of sustainable alternatives to plastic. In addition, tree plantation drives were organised across multiple sites, reinforcing Allcargo Terminals’ commitment to cleaner and greener operations.

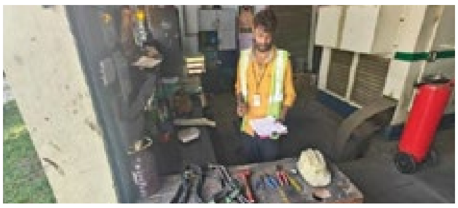
Tree plantation and distribution of cloth bags

III. NATIONAL ELECTRICAL SAFETY WEEK

Observed annually between 26 June and 2 July, National Electrical Safety Week is promoted by the National Safety Council (NSC) and the Central Electricity Authority (CEA) under the theme “Electrical Safety is Non-Negotiable”—emphasising that safety is mandatory in every context, every day. The programme aims to raise awareness about risks such as electric shocks, arc flashes, short circuits, overloads, faulty wiring, and unsafe installations.

- Electrical safety audits and risk assessments
- Training and awareness sessions
- Emergency drills and preparedness exercises
- Investments in safety upgrades

These efforts underscore our Zero Harm commitment across container terminal and warehouse operations. Here are few snapshots from our National Electrical safety week program, below:


FIRE & ELECTRICAL SAFETY AUDIT FOR ALL LOCATIONS

Allcargo Terminals conducts regular fire and electrical safety audits across all its facilities. Monthly internal inspections are standard practice, complemented by external audits every two years by competent authorities. These measures ensure strict adherence to safety protocols and compliance with regulatory norms. In the previous fiscal, proactive audits and timely rectification helped maintain a zero major incident record. Notable upgrades included modernisation of fire-fighting systems and improvements in electrical load management at key terminals.

OHS TRAININGS UNDERTAKEN

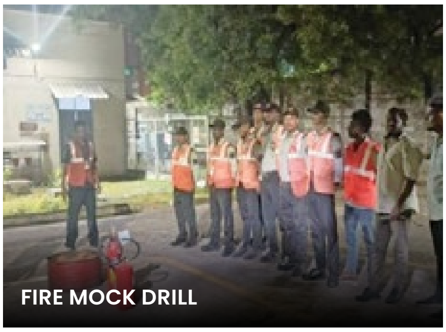
To uphold the highest standards of safety and security in our ISO-certified container freight stations, a comprehensive series of Occupational Health and Safety (OHS) trainings were conducted across various operational and security domains. These trainings are divided into Health & Safety trainings and Skill & Upgradation Trainings. Our trainings aimed to enhance awareness, preparedness, and skill development among all personnel, ensuring a safe and secure working environment.

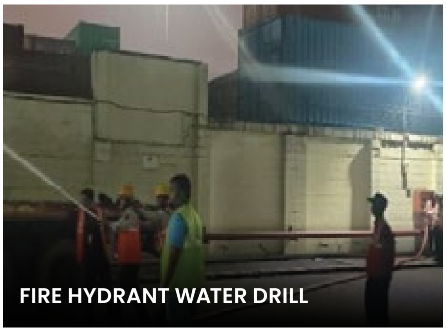
A. HEALTH & SAFETY TRAININGS

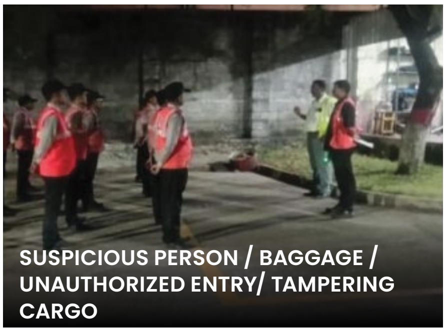
Regular sessions focused on fire safety and emergency preparedness, including weekly fire safety and security threat awareness for security staff, monthly surprise mock fire drills covering fire extinguisher and hydrant system operations, and bimonthly programs addressing C-TPAT and terrorist threat awareness. Additional trainings emphasized security threat detection, information security, disaster management, and personal health protections, reinforcing a proactive approach to workplace safety.

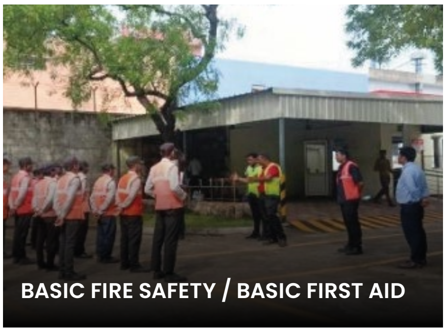
LIST OF HEALTH & SAFETY TRAININGS CONDUCTED ARE AS BELOW

a. Weekly Fire Safety and Security Threat Awareness/ C-TPAT training security personnel
b. Monthly Surprise fire exercise (Mock drill) for extinguishing fire, use of hydrant system and fire extinguishers) Fire pump Operation and hydrant operation
c. Bimonthly Fire Safety Training and C-TPAT / Terrorist Threat Awareness program for staff personnel
d. Security Threat awareness, Information security, frisking
e. Security measures against threat /intrusion /Encroachment, Disaster management plan
f. Security work document Training
g. Protection from skin disease, Pollution, Personal Health
h. Safe Handling of Hazardous cargo or container, leaks, spills
i. Wireless Communication
j. Safety Hygiene at Workplace

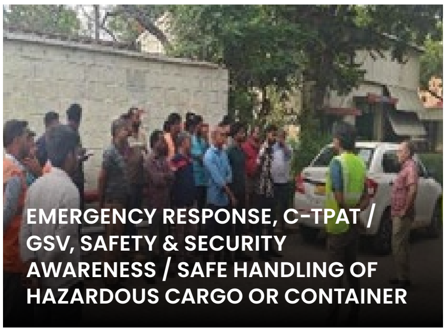

FIRE MOCK DRILL


FIRE HYDRANT WATER DRILL

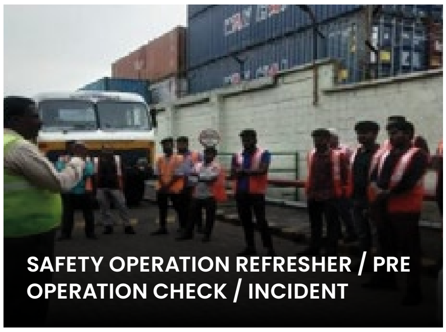

SUSPICIOUS PERSON / BAGGAGE / UNAUTHORIZED ENTRY/ TAMPERING CARGO



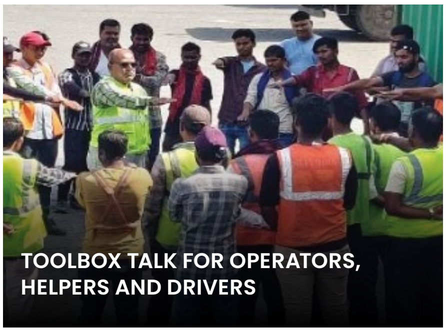
BASIC FIRE SAFETY / BASIC FIRST AID



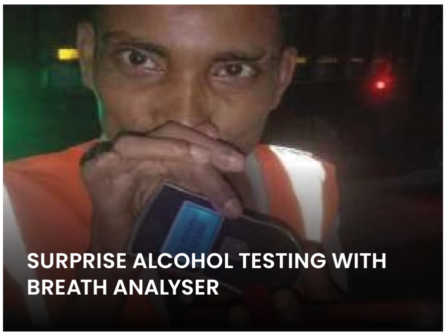
EMERGENCY RESPONSE, C-TPAT / GSV, SAFETY & SECURITY AWARENESS / SAFE HANDLING OF HAZARDOUS CARGO OR CONTAINER



SAFETY OPERATION REFRESHER / PRE OPERATION CHECK / INCIDENT



TOOLBOX TALK FOR OPERATORS, HELPERS AND DRIVERS



SURPRISE ALCOHOL TESTING WITH BREATH ANALYSER

SKILL & UPGRADATION TRAININGS

Targeted skill enhancement sessions were conducted for forklift and reach stacker operators, trailer drivers, and housekeeping teams, focusing on safety protocols, operational responsibilities, and hazard identification. Additional sessions on effective communication, time management, and organisational skills were delivered to staff, fostering efficiency and reinforcing adherence to safety practices within the container freight station environment.

LIST OF HEALTH & SAFETY TRAININGS CONDUCTED ARE AS BELOW

a. Forklift operator training – roles, responsibilities, safety, and operational excellence

b. Trailer driver training – essential skills and safety knowledge

c. Housekeeping team training – workplace safety and operational discipline

d. Do's and Don'ts in CFS (Safety and Security)

e. Reach stacker operator and helpers – roles, responsibilities, and safe operation

f. Workplace hazard awareness – identifying and mitigating risks

g. Safe handling of specific machinery

h. Planning, Organising and Time Management for staff personnel

i. Communication to Succeed – effective workplace communication

j. Use of metal detectors for security staff

k. Traffic awareness session conducted in collaboration with the local police


REACH STACKER OPERATORS TRAINING


NATIONAL YOGA DAY


SAFETY AWARENESS FOR LABOURERS

Together, our trainings & initiatives foster a culture of continuous safety improvement, ensuring compliance with ISO standards and safeguarding the well-being of employees and assets alike.

REWARDS & RECOGNITION FOR SAFETY PERSONNEL

Allcargo Terminals proudly recognises the vital role of its Safety personnel in fostering a culture of safety, compliance, and well-being across all operations. This recognition is observed annually on 15 August during Independence Day celebrations, while some sites conduct the ceremony on Republic Day each year.

Throughout FY 2024-25, periodic acknowledgements highlighted their unwavering commitment, proactive vigilance, and continuous improvement mindset that drive our Zero Harm vision. Their swift actions and consistent efforts have ensured a secure and compliant workplace, and we extend our sincere appreciation for their outstanding contributions. A few glimpses are shared below:

HUMAN CAPITAL MANAGEMENT

DIVERSITY, EQUITY AND INCLUSION (DEI)

We are committed to a diverse, equitable, and inclusive workplace where everyone is respected, valued, and empowered to thrive. Reflecting the diversity of our customers, we see DEI as both a moral imperative and strategic priority—driving innovation, employee engagement, and stronger community connections. We strive to build a culturally competent, psychologically safe environment where inclusive behaviours shape a respectful and enriching culture.

DIVERSITY

At Allcargo Terminals Limited, diversity is the unique blend of experiences, perspectives, and attributes each individual brings. We proudly employ talent across varied backgrounds, culture, ethnicity, religion, gender, sexual orientation, age, disability, and socioeconomic status

EQUITY

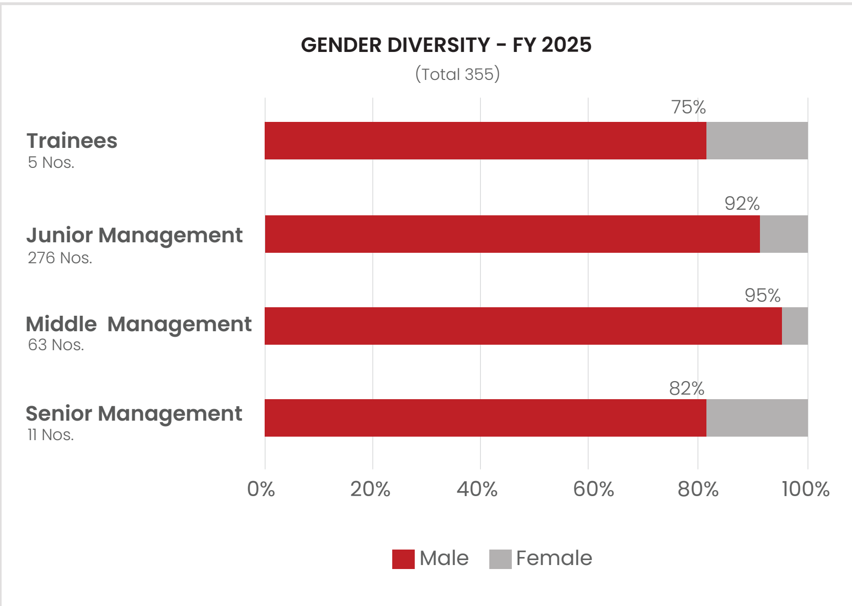
We promote equity by ensuring fair treatment, access, and opportunity for all, while addressing barriers through tailored support. Our practices are rooted in fairness, reinforced by a zero-tolerance policy on discrimination and harassment.

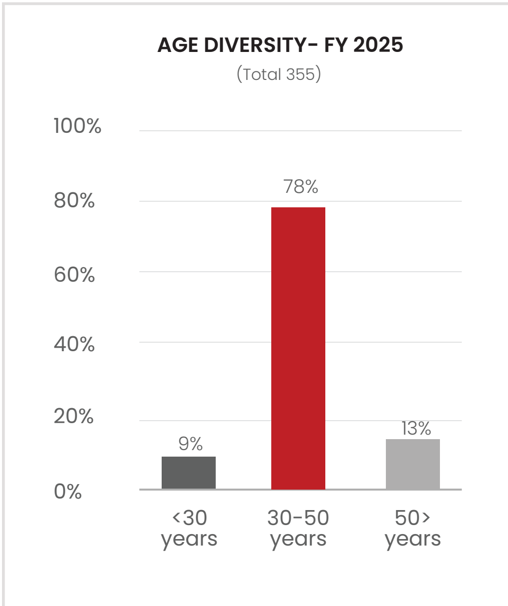
INCLUSION

Inclusion means fostering a workplace where everyone feels welcome, respected, and empowered to contribute authentically. We ensure diverse voices are heard, valued, and reflected in our decisions, enabling all to thrive.

We have transparently disclosed key Diversity, Equity, and Inclusion (DEI) metrics, including:

- The composition of our full-time workforce, encompassing Board members, Key Managerial Personnel (KMPs), and even trainees
- Representation of employees with disabilities
- Diversity among new-joinees
- Attrition data with a focus on inclusivity trends



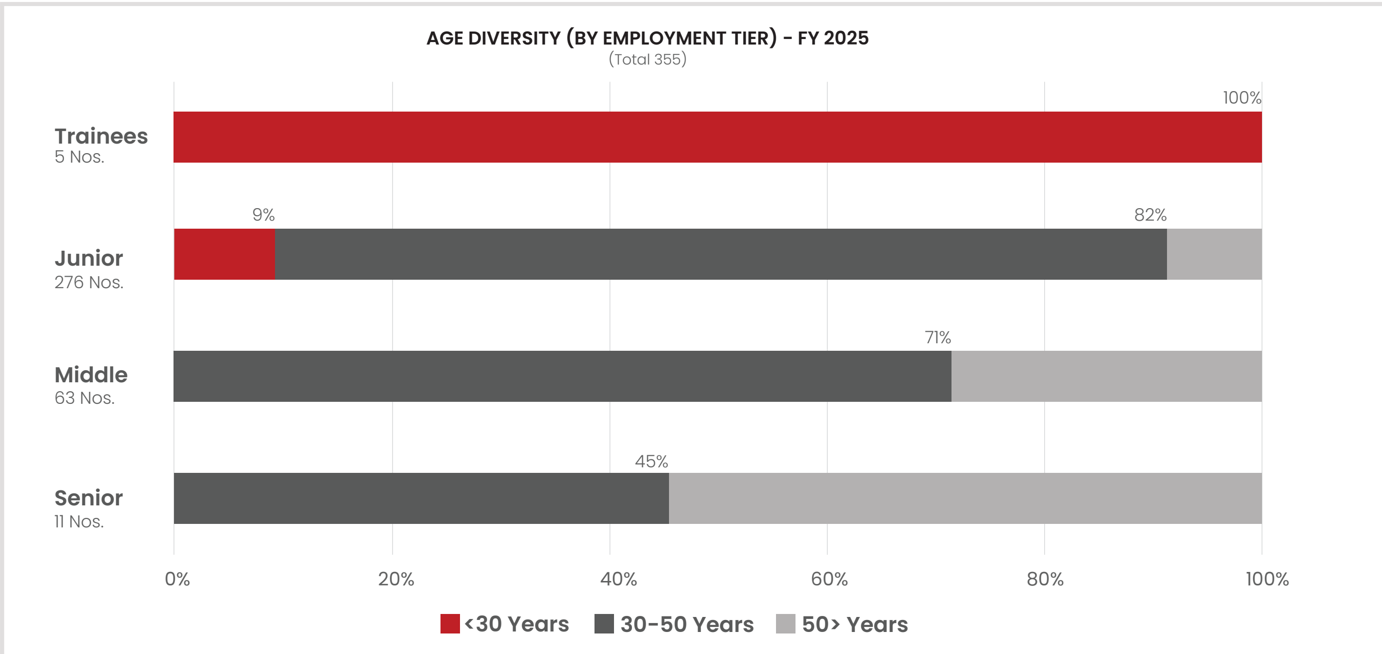


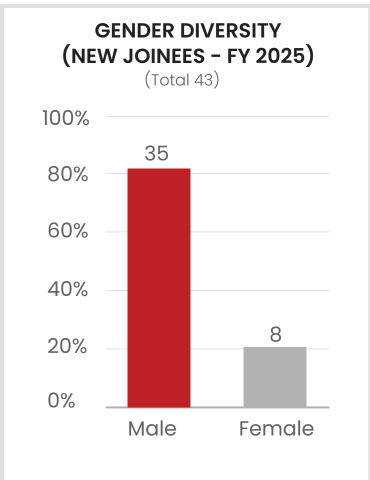
Diversity by Age: (including Differently-abled)

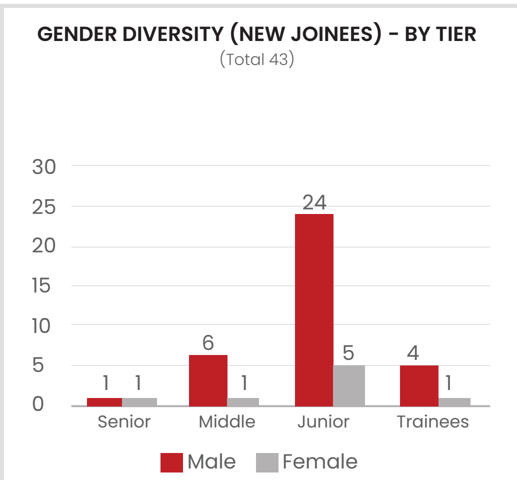
Type	DIVERSITY (INCLUDING DIFFERENTLY-ABLED)															
	(<30 Years)				(30-50 Years)				(>50 Years)				TOTAL			
	M	F	O	Total	M	F	O	Total	M	F	O	Total	M	F	O	Total
Board	0	0	0	0	1	0	0	1	3	1	0	4	4	1	0	5
Key Managerial Personnel (KMP)	1	0	0	1	2	0	0	2	1	0	0	1	4	0	0	4
Total	1	0	0	1	3	0	0	3	4	1	0	5	8	1	0	9

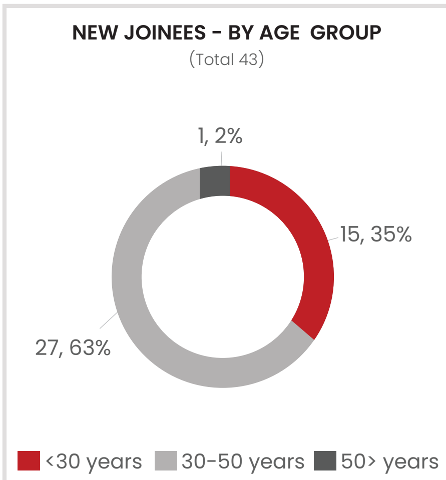
Type	DIVERSITY (INCLUDING DIFFERENTLY-ABLED)															
	(<30 Years)				(30-50 Years)				(>50 Years)				TOTAL			
	M	F	O	Total	M	F	O	Total	M	F	O	Total	M	F	O	Total
Senior Management	0	0	0	0	5	-	-	5	4	2	-	6	9	2	-	11
Middle Management	0	0	0	0	43	2	-	45	17	1	-	18	60	3	-	63
Junior Management	16	10	-	26	214	12	-	226	23	1	-	24	253	23	-	276
Trainees	4	1	-	5	0	0	0	0	0	0	0	0	4	1	-	5
Total	20	11	-	31	262	14	-	276	44	4	-	48	326	29	-	355

M = Male, F = Female, O = Other

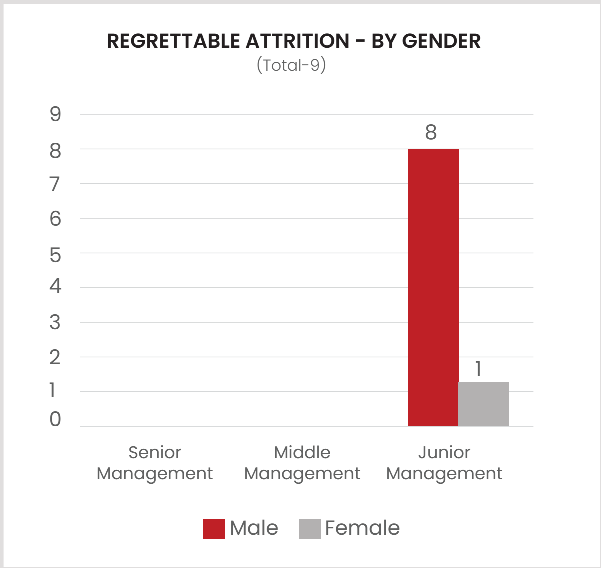


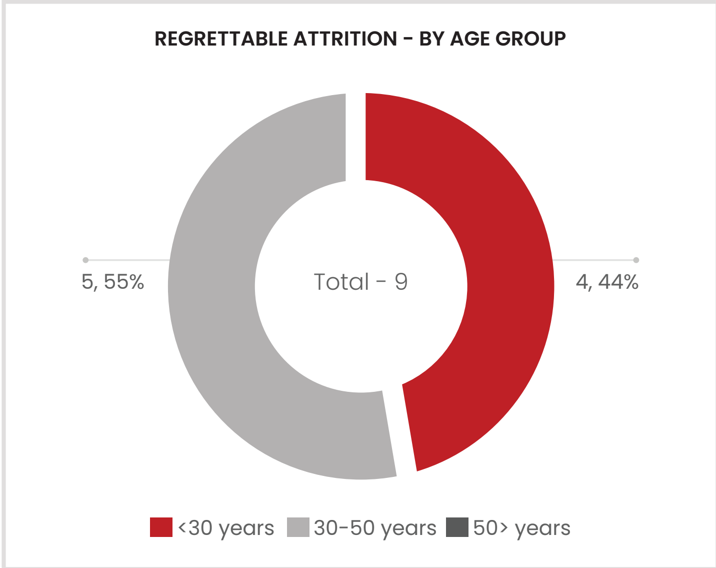






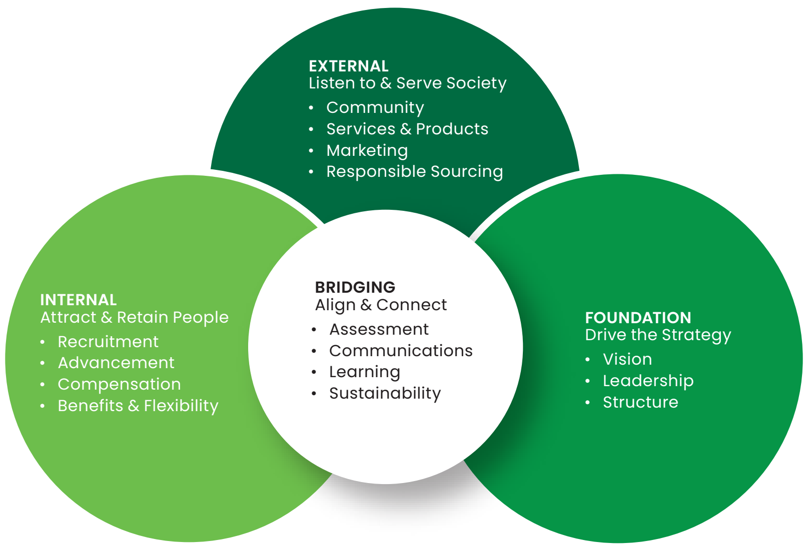
Attrition/employee turnover:
Diversity in attrition (regrettable) - by gender





NURTURING TALENT

We strongly believe talent management is key to a strategic approach for developing, engaging, and retaining talent to meet organizational goals. It focuses on building organizational capability by imparting skills and competencies through systematic interventions.



Integrated Talent Management Framework:

Aligning People, Strategy, and Society

Our talent strategy links internal growth, leadership, and societal impact to attract, develop, and retain top talent. Focused on high-performing teams across logistics and supply chain, we use data-driven performance reviews, targeted learning, and clear career paths to empower our people. Aligned with our vision and community goals. we promote merit-based growth to build a resilient, innovative, and future-ready workforce.

MANAGEMENT TRAINEE PROGRAMS (MTPs)

To nurture future leaders and drive long-term growth, we run a structured Management Trainee Program, recruiting top talent from leading B-schools across India.

The program offers two distinct tracks:

- **VELOCITY PROGRAM**

  Velocity is our flagship management trainee program, built on the 70:20:10 model (70% live experience, 20% mentoring, 10% training) and structured into the "READY–GET SET–GO" phases. Targeting high-potential MBA graduates from top B-schools, it prepares future leaders through KPI-driven projects and senior management mentorship. Now in its third year, Velocity trainees are successfully leading strategic initiatives across ATL.

INSTITUTE	Nos
IIM, Mumbai	2

- **AARAMBH PROGRAM**

  Under Aarambh we recruit fresh graduates from diverse management colleges, bringing in fresh ideas and perspectives. Focused on junior and mid-level roles, it builds business-specific skills through structured on-the-job training.

LOGICON

At the Group level, we also host case-study competitions (e.g. LogicOn, in partnership with IIM Mumbai) to build pipelines of talent and offer pre-placement connections with CXOs

CAMPUS TO CORPORATE

The Campus to Corporate program helps trainees transition smoothly from academics to the workplace by building essential corporate etiquette and professional conduct.

ENGAGEMENT INITIATIVES

We follow a three-pronged approach to engagement communication:

- Quarterly Townhalls - with over 250 participants held online
- HR Connect – a one-on-one feedback forum with 85% employee coverage in FY 2025
- Early Warning Sign – using an appreciative inquiry approach to retain key talent—25 employees retained in FY 2025




FUN, FESTIVITIES AND PURPOSE DRIVEN INITIATIVES

To break monotony and celebrate diversity, we organize cultural events, festivals, and team-led initiatives across our geographically spread facilities.

WELLNESS & CSR INITIATIVES

Health drives, sports, and picnics promote collaboration and team spirit, while CSR activities like blood donation, skill development, and plantation drives encourage community engagement.

LEARNING & DEVELOPMENT (L&D)

At Allcargo Terminals, Learning & Development (L&D) empowers people to grow, adapt, and excel in logistics. Aligned with our vision of "Adding value to global logistics," it builds future-ready talent, strengthens leadership, and drives continuous improvement, innovation, and compliance—fostering a culture where both individuals and the organization thrive.

Reflecting ATL's commitment to sustainability, employee well-being, and customer-centricity, our L&D ideology focuses on the following:

- Build competencies for operational excellence and safety
- Strengthen teamwork, leadership, and customer service skills
- Ensure compliance via mandatory training on safety, ethics, and laws
- Enable career growth through structured, goal-aligned programs

Learning & Development Highlights

Total human-hours of training delivered:	1,957 hours
Unique employee coverage:	257 employees. Achieved a remarkable 71.79% coverage rate
New joinee induction:	43 new team members received structured onboarding and formal inductions

Key L&D Interventions

<table>
<tr><th>Behavioural Trainings:</th><th>Mandatory Trainings:</th></tr>
<tr><td rowspan="3">

Time Management – Enhancing productivity through prioritization and planning
Communication to Succeed – Building effective communication skills for internal and external interactions
Problem Solving & Decision Making – Empowering employees to analyse challenges and make informed decisions
Personal Effectiveness – Improving self-awareness and accountability
Leadership Development – Conducted a 2-day workshop for senior leaders (M8 & above) to build strategic leadership capabilities
Lead the Way – Development Program for Managers – Structured program to prepare mid-level managers for larger responsibilities
Conflict Management – Equipping employees to resolve workplace disagreements constructively
Delivering Service Excellence – Training to instil customer-centric behaviours and exceed service expectations

</td><td>

POSH (Prevention of Sexual Harassment) – Ensuring a safe and inclusive work environment for all employees
Safety Training – Reinforcing a strong safety culture through awareness of operational hazards and best practices

</td></tr>
<tr><td>Functional Trainings:
(Skill-based training for avoiding Safety incidents)</td></tr>
<tr><td>

Reach Stacker and RTG Operators – Technical training for safe and efficient equipment handling
HAZMAT Handling – Specialized training on the safe management of hazardous materials in compliance with regulations

</td></tr>
</table>

PERFORMANCE, REWARDS & RECOGNITION:

At Allcargo Terminals, performance management is driven by a structured framework starting with annual goal setting, aligned from leadership to individual roles. Formal mid-year and annual reviews ensure feedback, progress tracking, and course correction, with 100% of eligible employees reviewed during the reporting period. Evaluations are based on role-specific KPIs to enable fair, outcome-driven assessments linked to rewards and growth. Talent development is further supported through cross-functional movements, with 27 employees benefitting this year. Regular employee satisfaction surveys and recognition programs—like Employee of the Month, Quarter, and Founder's Day Awards enhance engagement, with 145 recognitions in FY 2024-25.

HUMAN RIGHTS

We maintain zero tolerance for child, forced, or bonded labour across our operations and value chain. Human rights are safeguarded through a strong governance framework, including grievance redressal mechanisms, a Whistleblower Policy, and dedicated teams ensuring timely resolution. Our practices align with the Factories Act and ILO Core Conventions, with human rights data tracked via an internal ESG platform under a maker-checker control process. Our Human Rights Policy can be viewed here - https://www.allcargoterminals.com/wp-content/uploads/2025/09/27-Human-Rights-Policy.pdf

Allcargo Terminals Limited is an equal opportunity employer, and we ensure there is no discrimination, monetarily or otherwise, among the members of our workforce.

Pay Parity

Compensation is based on standardized role-specific pay scales to ensure equal pay for equal work. Structured salary ranges promote fairness across similar roles and experience levels. The Group HR team regularly reviews pay parity across demographics, rewarding upskilling and experience growth.

Equal Pay Legislation

We follow an equitable pay policy in applicable countries to ensure compliance to Global / Local Labour Law

Anti-Discrimination

We follow a strict anti-discrimination policy, ensuring no bias based on gender, race, ethnicity, or any other factor. As an equal opportunity employer, we base all rewards, recognition, and growth opportunities solely on merit.

Our HR policies: Our HR policies are easily accessible to all employees via Darwinbox, our integrated HRMS platform. It streamlines performance management, leave, attendance, and other HR processes through self-service features—enhancing efficiency, transparency, and employee experience across the organization. Our Human Rights Policy, Anti-harassment and Anti-Discrimination Policy, Code of Conduct, POSH Policy, Whistle blower policy, Health & Safety policy, etc. can be found along with our Corporate Policies on our Corporate Website - https://www.allcargoterminals.com/corporate-policies/

EMPLOYEE BENEFITS

Our employee benefits are tailored by grade, role, and location. Office, operations, and senior roles receive role-specific perks, with leadership and overseas postings eligible for added benefits like housing, travel allowances, and memberships.

SOME OF THE BENEFITS ARE ENLISTED HERE

Group Mediclaim Insurance	Group Personal Accident Insurance	Long Service Awards
In-person doctor visits and check-ups for preventive care at corporate office	Maternity leave (as per Maternity Benefit Act)	Sick & Casual Leave
Earned / Privileged Leaves	Company-Provided Bus/Transport Service to nearest Railway station	Canteen Facilities / Subsidized Meals
Safe and Ergonomic Workspace	Provident Fund (PF)	Gratuity
Loan Assistance	Employee Assistance Programs (EAPs)	Flexible work timings, options for work from home to support team members in personal emergencies (Depending on role)

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We at ATL, have a dedicated CSR team that works centrally at the Allcargo Group level and monitors all CSR regulatory compliances as well as drives CSR projects & initiatives.

Under the visionary leadership of Mr. Shashi Kiran Shetty, Founder & Chairman, Allcargo Group and compassionate leadership of Mrs. Arathi Shetty, who leads our CSR arm - Avashya Foundation, Allcargo Terminals has actively contributed to nation-building through its CSR initiatives, with six focus areas: Education, Healthcare, Environment, Women Empowerment, Sports, and Disaster Relief. These areas defined by our CSR Policy, which can be viewed here-
https://www.allcargoterminals.com/wp-content/uploads/2025/06/16-CSR-Policy_V2.pdf

In FY 2024–25, Allcargo group expanded its CSR footprint across 22 states, with direct project implementation in 8 states and sports-based interventions in 14 others. A total of 42 projects were executed in partnership with 28 NGOs, positively impacting over 54,000 lives. Focus areas included healthcare (19 projects), education (10), environment (6), sports (3), women empowerment (2), disaster relief (1), and employee welfare (1)—driving inclusive development and contributing to nation-building.

Allcargo Terminals had a CSR obligation of INR 93.48 lakh and allocated INR 98 lakh—exceeding the requirement—for projects focused on Healthcare and Education. These initiatives benefited 9,672 individuals, with 6,559 under Healthcare and 3,113 under Education.

Quarter-wise beneficiaries are as below:

9,672

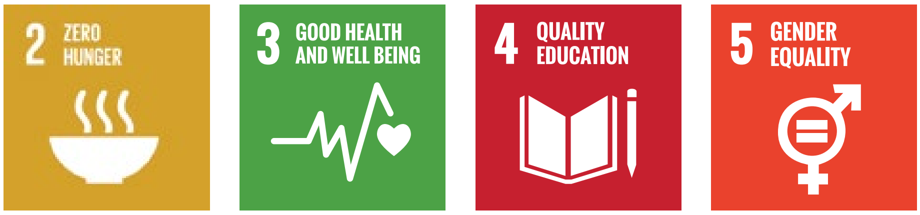
Beneficiaries in FY 2024-25

S. No.	Quarter	Beneficiaries
1	Quarter 1 (Q1)	330
2	Quarter 2 (Q2)	1,244
3	Quarter 3 (Q3)	2,329
4	Quarter 4 (Q4)	5,769
	Total	**9,672**

INR 4.5 lakh extra spent
i.e. ~105% spent on CSR than obligation in FY 2024-25

OVERALL UNSDG ALIGNMENT

ATL's contribution to overall UNSDG alignment for programmes & initiatives under Healthcare and Education, are as below:



PROGRAMME	PRIMARY SDGs	RATIONALE
Improving Health Infrastructure (Mundra)	SDG 3 – Good Health & well-being	Boosts rural hospital capacity & infrastructure
Nutrition, Medicine & Psychiatric Camp	SDG 2 – Zero Hunger SDG 3 – Good Health & well-being	Tackles malnutrition, physical & mental health
Disha Scholarship	SDG 4 – Quality Education, SDG 5 – Gender Equality	Enhances education access, particularly for girls
Disha Seed	SDG 4 – Quality Education	Enhances education access

DETAILED BREAK-UP OF CSR SPENDS, UTILISATION & BENEFICIARIES

S NO		CATEGORY	CSR SPENDS (INR)	IMPACT (BENEFICIARIES) TOTAL NOS.
HEALTH	1	Improving Health Infrastructure	13,00,000	2,500
	2	Nutrition, Medicine and Psychiatric Medical Camp	10,00,000	4,059
		TOTAL (HEALTH)	**23,00,000**	**6,559**
EDUCATION	3	Disha Scholarship	65,00,000	1,194
	4	Disha Seed	10,00,000	1,919
		TOTAL	**75,00,000**	**3,113**
		GRAND TOTAL	**98,00,000**	**9,672**

OUR CSR PROGRAM DETAILS

A. IMPROVING HEALTH INFRASTRUCTURE

At ATL, we believe true progress lies in empowering communities through better healthcare—and this effort is a step towards ensuring healthier futures for all. Allcargo Terminals, through Avashya Foundation, donated medical equipment to CHC Mundra (Kachchh) on 28th March 2025, including a digital X-ray setup, beds, stretchers, wheelchairs, and a water purifier. Serving over 2,500 patients annually, the centre lacked basic diagnostics. This support improves access, speeds up care, and aligns with Allcargo's CSR focus on strengthening rural healthcare.

UNSDG Alignment - Improving Health Infrastructure:

Alignment rationale | SDG 3: Good Health and Well-being:
Donating X-ray machines, beds, stretchers and wheelchairs enhanced diagnostic and treatment capabilities in Mundra Government Hospital—directly reinforcing universal access to quality healthcare.

૧૫

મુંદરા સીએચસીને સાધનોના લોકાર્પણ કાર્યક્રમમાં ઉપસ્થિત ઓલકાર્ગો કંપનીના અને હોસ્પિટલના તબીબી અધિકારીઓ.

મુંદરા સરકારી હોસ્પિટલને ૧૨ લાખનાં તબીબી સાધનોની ભેટ

ઓલકાર્ગો કંપનીના સહયોગથી ડિજિટલ બેડ, એક્સ-રે સહિતનાં સાધનોનું લોકાર્પણ

મુંદરા, તા. ૨૯ : મુંદરા તાલુકામાં ઔદ્યોગિક વિકાસને પગલે વસ્તી વધી રહી છે, બીજી તરફ આરોગ્યની સુવિધાઓ અપૂરતી હોવાની ફરિયાદો વચ્ચે ખાનગી કંપની દ્વારા કરાયેલી પહેલમાં, સરકારી સામૂહિક આરોગ્ય કેન્દ્રને ડિજિટલ બેડ, એક્સ-રે મશીન સહિત રૂા. ૧૨ લાખની કિંમતનાં વિવિધ તબીબી સાધનોની ભેટ અર્પણ કરવામાં આવી હતી.

હોસ્પિટલમાં કેટલાંક તબીબી સાધનો ખૂટતા હોવાની રજૂઆત ઝરપરાના યુવા સામાજિક કાર્યકર હરિ ગઢવી પાસે પહોંચી હતી. આ પછી તેમણે આ વિશે અહીંના ઓલકાર્ગો ગ્રુપ પાસે આ દરખાસ્ત કરી હતી અને ગ્રુપ દ્વારા તે સ્વીકારીને ઓલકાર્ગોના 'અવશ્ય ફાઉન્ડેશન'માંથી સાધનો અર્પણ કર્યાં હતાં.

તાજેતરમાં યોજાયેલા કાર્યક્રમમાં આ સાધનોમાં ૨૫ સેમિફાઉલર ડિજિટલ બેડ, ડિજિટલ એક્સ-રે મશીન, બે ડિલિવરી લેબર બેડ, બે ઓટી લાઇટ, આરઓ પ્લાન્ટ, વ્હીલચેર અને પાંચ સ્ટ્રેચરની ભેટ અપાઈ છે. હોસ્પિટલ દ્વારા ઓલકાર્ગો ગ્રુપના અધિકારીઓનું સન્માન કરાયું હતું. સીએચસી તબીબ ડૉ. મંથન ફફલે જણાવ્યું હતું કે, સરકારી હોસ્પિટલ માટે આ જરૂરી સાધન મળ્યાં છે. કંપનીના અધિકારીઓએ જણાવ્યું કે, લોકો માટે ઉપયોગી કાર્યો ભવિષ્યમાં પણ કરતા રહેશું. આ કાર્ય માટે સતત પ્રયાસો કરનારા હરિભાઈ ગઢવીએ અન્ય કંપનીઓ પણ સ્થાનિક લોકો માટે આવાં કાર્યો કરતી રહે એવી ભાવના સાથે ઓલકાર્ગો ગ્રુપનો આભાર વ્યક્ત કર્યો હતો. કાર્યક્રમમાં ગ્રુપના વરિષ્ઠ અધિકારીઓ, હોસ્પિટલ સ્ટાફ સહિત લોકો હાજર રહ્યા હતા.

B. NUTRITION, MEDICINE AND PSYCHIATRIC MEDICAL CAMP

In Belthangadi, Dakshina Kannada, Karnataka, we conducted a holistic health program covering nutrition, medicine, and psychiatric care. It supported the mentally and physically challenged, elderly, orphaned children, and the depressed—enhancing quality of life and self-reliance through integrated care. Nutritious meals, medication, and activities like exercise and cultural events aided recovery. We remain committed to this impactful initiative.

UNSDG Alignment - Nutrition, Medicine and Psychiatric Medical Camp:

SDG 2: Zero Hunger / Nutrition
Providing nutritional support addresses malnutrition and ensures food security for vulnerable populations.

SDG 3: Good Health and Well being
Offering medicines, diagnostic services, and psychiatric counselling improves both physical and mental health—holistically addressing well-being.

We have ensured that the funds mobilised were utilised diligently to ensure the well-being of all residents at the project site, with a focus on their physical and mental health.

NUTRITION, MEDICINE AND PSYCHIATRIC MEDICAL CAMP

DETAILS	SPENDS	IMPACT (BENEFICIARIES)
Food & Nutrition Expenses	10,00,000	4,059
Medicine Expenses		
Psychiatric Expenses		

C. DISHA SCHOLARSHIP

The Disha Scholarship Project empowers students from financially disadvantaged and underprivileged backgrounds by easing economic burdens and ensuring uninterrupted access to quality education. Aligned with our belief that every child can excel when given the opportunity, the initiative supports students from high school (grades 8–10), primary and secondary schooling, and higher education across disciplines such as BBA, B.Com, engineering, medicine, nursing, postgraduate programs, and Ph.D. The program aims to reduce financial hardship, prevent dropouts, and promote educational mainstreaming through scholarships—enabling deserving, vulnerable, and meritorious students to build successful academic and professional futures.

UNSDG alignment - Disha Scholarship
Alignment Rationale

SDG 4: Quality Education
Scholarships enable inclusive, equitable learning from primary to postgraduate levels, supported by career guidance and mentorship.

SDG 5: Gender Equality
Over half of the beneficiaries are girl students, promoting equal educational opportunities

The programme was implemented in three phases; it began in August and was consolidated by the end of December, marking the completion of the financial year for this initiative.
Overall Impact: We have supported 1,194 students during the financial year 2024-25, representing 201 schools and 654 colleges across Maharashtra.

D. DISHA SEED

The Disha Seed program empowers students—especially from disadvantaged backgrounds — through career guidance, skill development, and mentorship. It supports informed career choices and educational goals, while offering financial aid to eligible students under the age of 21 based on evaluation criteria.

UNSDG alignments - Disha Seed
Alignment Rationale

SDG 4: Quality Education / Life-long learning
Focuses on career guidance, soft skill development, and mentorship for young people—key to lifelong learning and holistic growth.

The program promotes gender inclusion, with over 50% of beneficiaries being girls, and operates in districts like Mangaluru, Udupi, Mumbai, Thane, and Navi Mumbai. ATL employees volunteer as mentors, guiding students in building a positive self-identity, setting realistic career goals, and identifying required skills. It bridges the information and exposure gap for students from disadvantaged backgrounds with limited access to role models or career opportunities.

GOVERNANCE (G)

Business Ethics & Code of Conduct1

Our culture is built on a strong foundation of corporate governance, which is key to delivering efficient logistics services and enhancing supply chain operations. Guided by the Allcargo Group principles of transparency and responsibility, we prioritize governance to drive innovation and market leadership. Committed to the highest standards, we protect shareholder rights and ensure timely, accurate information. By continuously evolving our governance practices, we aim to set benchmarks of quality, consistency, and global best practices across all our services. Our Code of Conduct Policy can be viewed here - https://www.allcargoterminals.com/wp-content/uploads/2025/06/14-Code-of-Conduct.pdf

We are committed to upholding the highest standards of corporate governance in full compliance with SEBI's Listing Regulations, 2015. Our Code of Conduct outlines clear provisions on anti-bribery and anti-corruption. In the current reporting period, we reported zero instances of bribery, corruption, or anticompetitive litigation. We continue to adopt best practices to strengthen governance across all levels.

- **Conflict of Interest**
  Employees must avoid any activities or relationships that could compromise ATL's independence or objectivity. Any potential or perceived conflicts—personal or financial—should be disclosed promptly and transparently.
- **Whistle Blower Policy**
  In line with SEBI and Companies Act requirements, our Whistle-blower Policy enables confidential reporting of unethical conduct, fraud, or non-compliance. Concerns can be shared via whistleblower@allcargoterminals.com.
- **Share Dealing Code**
  We strictly prohibit insider trading to ensure fairness, integrity, and compliance with SEBI regulations. Employees with unpublished price-sensitive information must not trade in company securities as guided in our Share Dealing Code.
- **Anti-trust and Anti-competitive Policy**
  We uphold fair market practices and comply with global competition laws. Employees are strictly prohibited from engaging in price fixing or any anti-competitive behaviour as directed in our Anti-trust and Anti-competitive Policy.

Goals & Targets: We aim to ensure and maintain zero instances of non-compliance with regulatory requirements year-on-year.

Grievance Redressal and Vigil Mechanism
ATL fosters transparent, respectful engagement with all stakeholders. We offer confidential channels for employees and stakeholders to report concerns or violations via HR, Legal, or escalate to senior leadership and the Chief Human Resource Officer (CHRO). Complaints, anonymous or identified, are directed to the Audit Committee Chair and handled by an ad-hoc Whistleblower Committee to ensure fair and timely resolution.

This Committee carefully considers the following factors:

- **Designation of the alleged wrongdoer,** to eliminate any potential influence or bias.
- **Seriousness of the alleged wrongdoing,** to determine the appropriate level of action required.
- **Credibility of the allegation and supporting facts,** including the nature and severity of the misconduct, its potential impact on the organization, and the suitable disciplinary measures to be taken. In cases where complaints are made against directors of the organization, investigations are conducted directly by the Chairman of the Audit Committee.

ENTERPRISE RISK MANAGEMENT (ERM)

In line with the ISO 31000 framework for risk management, identifying and mitigating all potential risks including Environmental, Social, and Governance (ESG) risks is a critical component of ATL's risk management process.

Figure: Levels of Risk Management

Our Enterprise Risk Management (ERM) framework is structured across three interconnected levels to ensure comprehensive oversight and organisational resilience.

- **Operational Level:** Risks are identified and managed at the ground level through daily processes, standard operating procedures, and frontline controls, ensuring prompt mitigation of immediate and functional risks.
- **Business Unit Level:** Each business unit assesses and monitors strategic and operational risks relevant to its domain, with dedicated risk owners responsible for periodic reviews and reporting.
- **Enterprise Level:** At the corporate level, aggregated risks are evaluated for their potential impact on organisational objectives. The Risk Management Committee and senior leadership oversee enterprise-wide risk exposure, ensuring alignment with our overall strategic vision.

ESG risks, including climate-related impacts, social responsibility issues, and governance challenges, are systematically identified through comprehensive risk assessments that involve internal stakeholders and external factors. Once identified, these risks are analysed for their potential impact on organizational objectives and business continuity.

OUR ERM PROCESS

Mitigation strategies are formulated to ensure that actions are embedded within the organization's broader risk management plan.
We integrate ESG risks into our ISO 31000-aligned risk management framework and ISO 22301 business continuity plans. Key risks include physical risks (climate-related events) and transition risks (regulatory, market, and technological changes). Mitigation and contingency measures are regularly reviewed by the Board, covering operations and select partners.

We classified ESG risks into two main types

- **Physical Risks:** Extreme weather events and long-term climate impacts on infrastructure and operations.
- **Transition Risks:** Regulatory, market, and technological shifts associated with the transition to a low-carbon economy.

For internally disseminating information on all Risks including ESG risks and their Mitigation measures to our leaders, we periodically have a presentation made to the Board, for their review and suggestions.

Currently, our Enterprise Risk Management (ERM) framework is in line with ISO 31000 framework. We also have a Business Continuity Plan (BCP) in place in line with ISO 22301 for Business Continuity Management (BCM). The coverage includes our own operations along with covering a few vendors / partners as well. We will continue to identify ESG & climate-related risks going forward.

IT & CYBERSECURITY

At Allcargo Terminals, seamless customer service is supported by a unified digital platform that manages high volumes of Personally Identifiable Information (PII), making data privacy a top priority. Our IT infrastructure is part of the group-level systems which are ISO 27001:2022 certified, with regular vulnerability assessments to address cyber risks and strengthen data security.

Guided by the National Institute of Standards and Technology (NIST) framework, our IT systems are governed through four strategic pillars:

- Information Security Management
- Security Operations Centre (SOC)
- Security Engineering
- Business Continuity Management (BCM)

Together, these pillars ensure robust policy development, proactive risk mitigation, and secure, resilient IT operations. Our Business Continuity Management (BCM) practices reinforce operational resilience, enabling uninterrupted services even during unforeseen disruptions.

With our robust Cybersecurity system in place, we have received a BitSight scores of 780 with a rating of "Advanced".

Business Continuity Plan (BCP) in Information Technology
We maintain a comprehensive Business Continuity Policy supported by site-level risk assessments and Business Impact Analyses to prioritise critical functions. Workforce distribution reduces people-concentration risks, while IT disaster recovery is ensured through primary and secondary data centres with bi-annual testing. A structured escalation matrix and communication plan enable timely incident response and stakeholder updates.

Data Privacy & Protection
We uphold rigorous data privacy standards aligned with ISO 27001 and India's Data Privacy & Data Protection (DPDP) Act, with continuous enhancements to our IT systems and due diligence processes. A dedicated IT team, led by the Chief Information Security Officer (CISO), monitors all system-integrated data to proactively safeguard personal and sensitive information across operations.

Key initiatives include:

- Role-based access controls and encryption for sensitive data
- Periodic data audits and vulnerability assessments
- Consent-based data collection and transparent processing practices
- Appointment of a Data Protection Officer (DPO) for compliance oversight and response readiness
- Employee training on obligations under the DPDP Act

These measures reflect our ongoing commitment to responsible data stewardship and regulatory compliance, ensuring trust and confidence among our stakeholders.

STAKEHOLDER ENGAGEMENT

We prioritize open, collaborative stakeholder engagement to build trust and co-create lasting value. We actively listen and communicate transparently with employees, suppliers, customers, communities, regulators, and partners to foster responsible and inclusive relationships.

Our Stakeholder Engagement Policy can be viewed here –
https://www.allcargoterminals.com/wp-content/uploads/2025/06/21-Stakeholder-Engagement-Policy.pdf

Customer-Centric Digital Engagement: *Their delight is our delight!*
Customer Relationship Management is increasingly linked to ESG performance, with multinational clients factoring ESG criteria into vendor selection, renewals, and performance reviews. We now regularly respond to ESG assessments, share EcoVadis or equivalent scores, and submit due diligence evidence. A strong ESG profile is a competitive advantage, while weak performance poses reputational, compliance, and financial risks. ATL prioritizes a customer-centric experience through digital engagement, transparency, and service excellence. Our tech-driven engagement model aligns with our ESG commitments—particularly Social and Governance pillars—reflecting our responsibility to create long-term value through sustainable, ethical practices.

1. **Digital, Faceless, and Paperless Interactions**
   We have strategically transitioned a majority of customer touchpoints to digital platforms, promoting greater efficiency, accessibility, and sustainability.

   - **myCFS Portal:** Our flagship digital interface, myCFS, facilitates seamless end-to-end customer interactions. In FY 2025, the portal was enhanced to manage 67% of all interactions, making them faceless, paperless, and efficient. Customer Digital Clearance stood at 40% in FY 2025, with a target of 70% for FY 2026.

This shift contributes meaningfully to both customer convenience and our environmental goals by reducing paper usage and the need for in-person interactions.

2. **Digitised Incentive Management**

   To further strengthen transparency and operational efficiency in managing customer incentives:

   - **VI Portal:** A dedicated platform allows customers to claim their Volume-Based Incentives (VBI) electronically. In FY 2025, 80% of VBI claims were processed digitally, with a target of 95% in FY 2026.

     This initiative reinforces our focus on paperless operations, automation, and faster turnaround.

3. **Integrated CRM for Sales & Service**

   We use Salesforce CRM for a unified approach to sales and service management:

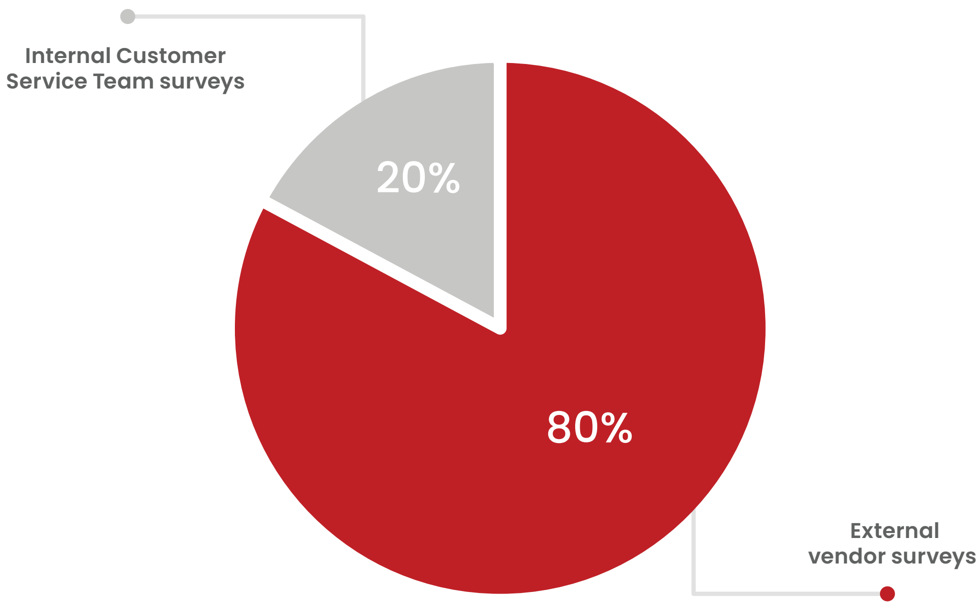
   - **Service Module:** Enables customers to raise and track service requests digitally, resulting in faster resolution and improved accountability.

   - **Sales Module:** Supports real-time logging of customer interactions, offering a 360° view and enabling more proactive engagement by the Sales Team.

4. **Customer Satisfaction Measurement (NPS Methodology)**

   Customer satisfaction is regularly measured using CSAT surveys based on the Net Promoter Score (NPS) using the – Top-Down methodology.

Surveys conducted by both internal Customer Service Team and external vendors without disclosing their association with our organisation



In FY 2025, Allcargo Terminals achieved a 12% positive swing above the industry average, while competitors showed a 9% negative swing. In FY 2026, we aim to build on this performance and further improve our NPS through continued customer feedback and service enhancement.

OUR CRM IMPACT & ESG ALIGNMENT

Customer Satisfaction
Regular NPS surveys, CRM-enabled interactions, and digital service delivery enhances responsiveness and trust.

Customer Accessibility & Inclusion
Digital platforms provide 24x7 access, removing geographic or physical access barriers.

Data Privacy & Security
All customer interactions are managed through secure digital platforms, aligned with internal data governance policies.

Environmental Responsibility
Digitisation reduces the need for paper and in-person meetings, lowering our overall environmental footprint.

Governance & Transparency
Digital records and workflows ensure auditability, compliance, and operational transparency.

CRM'S ESG HIGHLIGHTS

FOCUS AREA	KEY INITIATIVES	FY 2025 STATUS	FY 2026 GOAL
Digital Customer Interactions	myCFS portal for digital, faceless, and paperless interactions	67% Digital Capability, 40% Digital Clearance Achieved	70% Digital Clearance
Incentive Digitisation	VI Portal for Digital VBI claim processing	80% Digital Claims	90% Digital Claims
CRM Integration	Salesforce CRM (Sales & Service Modules) For Real-Time Customer Engagement	Fully implemented	Continous optimization
Customer Satisfaction (CSAT/NPS)	NPS (Top Down) Via external & internal surveys	12% Over industry average	Further improvement positive swing over industry average via feedback from customers
Sustainablity Impact	Reduction in paper, travel, and manual process	Significant paper and physical dependancy reduction	Further digital penetration

DISCLOSURE PARAMETER	RESPONSE / METRIC
Mechanisms to receive and resolve customer complaints and feedback	myCFS Portal (67% digital capability), VI Portal and Salesforce Service Module (100% digital capability)
Percentage of customer interactions handled digitally	40% of digitally enabled customer interactions was handled in FY 2025 (target: 70% in FY 2026)
Customer satisfaction surveys conducted	Yes – CSAT via NPS (Top Down); 80% external vendor, 20% internal
Key survey outcomes and impact	12% positive swing above industry average in FY 2025; used to drive service improvements
Accessibility of product/service offerings	Digital platforms accessible 24x7; faceless and paperless processing enabled
Digitization of customer transactions	80% VBI claims through VI Portal (target 90% in FY 2026)
Plans for improvement in customer engagement	Expand AI use, increase positive swing above Industry Average to achieve higher NPS scores, increase digital interaction share

CUSTOMER-CENTRIC DIGITAL ENGAGEMENT – CURRENT STATUS, TARGETS & GOALS

DISCLOSURE PARAMETER	FY 2025 STATUS	FY 2026 TARGET	REMARKS
A. Digital Adoption & Interaction KPIs			
% of Customer Interactions via myCFS Portal	67%	67%*	**As per current regulation from Indian Customs, balance interaction (33%) needs to be in physical copy only*
% Customer Digital Clearance	40%	70%	
% VBI Claims Processed via VI Portal	80%	95%	
% of Complaints/Queries Resolved Digitally (via Salesforce Service Module)	100% of digitally initiated cases	100% of digitally initiated cases	
B. Customer Satisfaction & Feedback KPIs			
Net Promoter Score (NPS) vs Industry Average	12% above industry average	15% above industry average	
Customer Satisfaction Survey Coverage	100% (80% external, 20% internal)	100% (75% external, 25% internal)	
% of Actionable Feedback Implemented	60% of feedback items addressed within one quarter	80% of feedback items addressed within one quarter	

Our Future Outlook to Customer Relations

In a dynamic customer-centric landscape, we remain committed to listening, adapting, and innovating to build lasting relationships based on trust and seamless experiences. Looking ahead, we aim to expand feedback loops, leverage AI-driven sentiment analysis for real-time insights, and further personalize and simplify digital service journeys.

SUPPLIER ESG ASSESSMENT

Sustainable supply chain management reflects our commitment to embedding ESG principles across all operations. We require our suppliers to strictly adhere to our Supplier Code of Conduct, with disciplinary actions for violations, and follow our Sustainable Procurement Policy to conduct business responsibly.

Criteria for Supplier Onboarding

- Prospect supplier profile and qualifications
- Extent of technical expertise and experience in supplying requisite material / items
- Due-diligence; background verification checks on latest projects undertaken by the prospect
- Commercial terms and viability of partnership with prospect
- Scale of operations and capability of on-time delivery and completion

KEY ASPECTS OF ATL'S SUSTAINABLE PROCUREMENT POLICY

At ATL, we expect the following from our suppliers:

Compliance
Comply with all statutory and regulatory requirements

Ethical Conduct
Adhere to the highest standards of ethical conduct

Recyclability
Prioritize recycled/ part-recycled products to optimize resource efficiency

Health & Safety
Comply with the provision of occupational health and safety of employees across supply chain

ESG-Focused
Reduce the environmental and social impact of their businesses

Due Diligence
Identify and assess significant actual and potential negative environmental impacts in the supply chain

Sustainable Procurement
We recommend that our suppliers have their own sustainable procurement policy

Business Ethics
Ensure zero-tolerance towards bribery, corruption and fraud

Data Security
Protect hardware, software and data from unauthorized use or access

Stakeholder Pesponsibility
Act responsibily towards stakeholders and associate, particularly with the local community, for their development

Impact
Take appropriate actions to measure and mitigate negative impacts in the supply chain

Recognizing our broader supply chain impact, we are extending ESG assessments to Tier-1 vendors through a structured self-assessment process, targeting 100% coverage across recurring vendors—excluding only one-time or low-impact suppliers. Our engagement approach balances compliance with collaboration, aiming to build capacity and drive continuous ESG improvement. By embedding ESG into procurement and partnerships, we're shaping a resilient, efficient, and sustainability-aligned supply chain.

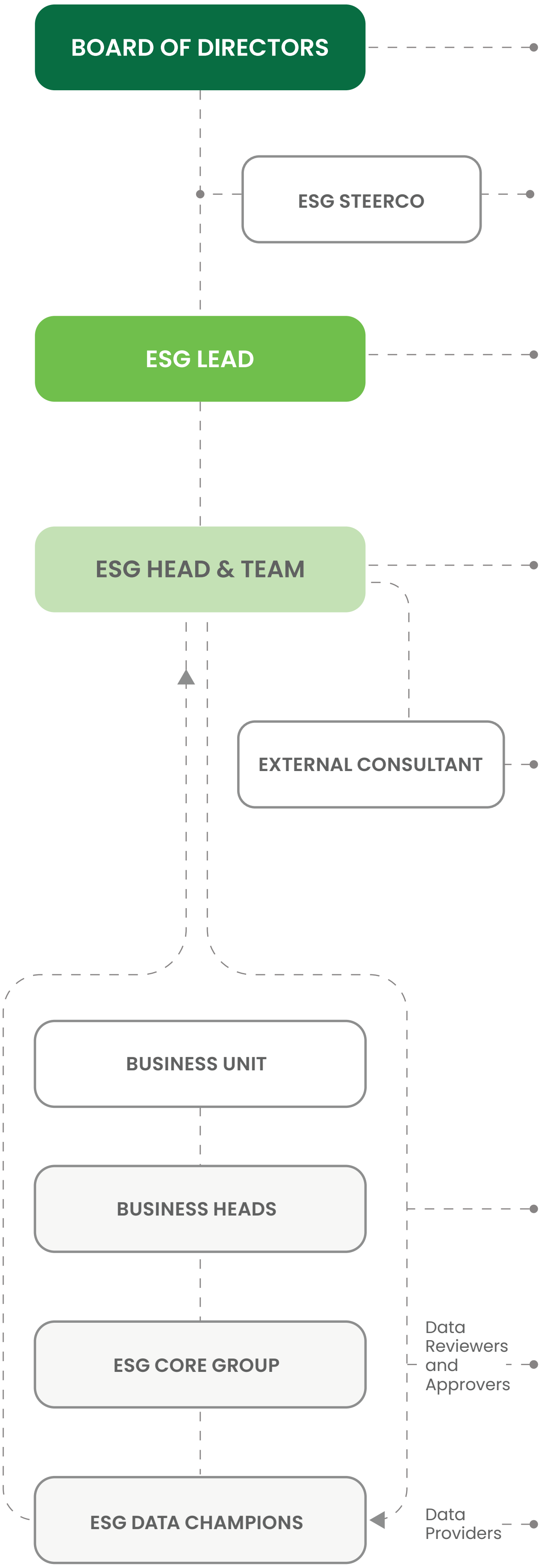
GOVERNANCE OF ESG AT ATL

Allcargo Terminals Limited fosters sustainable growth through transparent, ethical practices, and people-focused policies, including zero tolerance for sexual harassment and strong cybersecurity measures. Our diverse Board of Directors, supported by sustainability experts, oversees ESG topics, and disclosures to ensure accuracy and integrity.

ESG Core Group

Our ESG journey is driven by a dedicated Core Group that shapes goals and strategies for emission reduction and supply chain sustainability. Supported by Board-approved organizational policies and a Supplier Code of Conduct, we embed ESG commitments across ATL and its value chain, with regular policy reviews to maintain relevance.

ESG GOVERNANCE STRUCTURE AND ROLES WITHIN CORE GROUP



The Board of Directors approves actionables and budgets for ESG goals, integrates ESG into decision-making, fosters communication on ESG performance with external stakeholders, enhances ESG knowledge, stays updated on regulatory requirements, and focuses on advocacy and thought leadership as an industry leader.

The ESG SteerCo assists the board with ESG decision-making, shares insights on latest developments, participates in knowledge sharing and trainings, and conveys ESG requirements to business heads and internal stakeholders.

The ESG Lead / Leader guides for development of strategic plans for ESG excellence, ESG integration into operations, oversees compliance and reporting, guides the ESG team, engages with internal and external stakeholders, enhances ESG knowledge, promotes technology for data accuracy, and advocates responsible business practices through industry participation.

The ESG Head and team engages with internal stakeholders for ESG data, handles internal and external ESG communications, assists in audits, coordinates with external consultants, generates performance dashboards, identifies ESG risks, stays updated on ESG developments, tracks peer and industry trends, and coordinates ESG projects to achieve ESG goals.

The external consultants assist in ESG reporting under GRI and BRSR frameworks, engage with stakeholders, conduct capacity building and training, keep abreast of new ESG developments and regulatory requirements, suggest measures for ESG excellence, ensure assurance readiness, and assist with internal and external ESG communication and content.

Entity / Business Heads are responsible to ensure compliance requirements of ESG data disclosure as per the prescribed reporting frequency.

ESG Core group members, who are leaders in various areas such as Environment, HR, OHS, CSR, IT, and more, ensure data compliance and quality assurance, participate in ESG trainings, suggest improvement measures, and share detailed presentations on project statuses and initiatives in their respective sections.

ESG Data Champions provide data for reporting on the ESG data platform and ESG reporting, ensure data quality and correctness, maintain supporting evidence and backups, and assist in internal and external ESG-related audits.

CERTIFICATIONS & ALIGNMENTS

	ISO 9001 – Quality Management Systems (QMS) **Status:** Certified **Coverage:** All 7 locations (100%)
	ISO 14001 – Environment Management Systems (EMS) **Status:** Certified **Coverage:** All 7 locations (100%)
	ISO 45001 – Occupational Health & Safety Management System (OHMS) **Status:** Certified **Coverage:** All 7 locations (100%)
	ISO 27001 – Information Security Management Systems (ISMS) **Status:** Aligned (Certified as Allcargo Logistics, our systems are handled by Group team, centrally) **Coverage:** All 7 locations (100%)
	ISO 31000 – Enterprise Risk Management — Guidelines **Status:** Aligned **Coverage:** All 7 locations (100%)
	ISO 22301 – Business Continuity Management System (BCMS) **Status:** Aligned **Coverage:** All 7 locations (100%)
	Customs-Trade Partnership Against Terrorism (C-TPAT) **Status:** Certified **Coverage:** All 7 locations (100%)

C-TPAT Certification: *Reinforcing Trust and Security*
C-TPAT, led by U.S. Customs, strengthens global supply chain security. Allcargo Terminals' C-TPAT certification demonstrates our commitment to robust security practices, safeguarding cargo integrity from origin to destination. This reinforces our role as a trusted partner delivering compliant and secure logistics solutions.

For our customers and stakeholders, Allcargo's C-TPAT certified operations mean:

- **Reduced Risks:** We proactively identify and mitigate supply chain security threats.
- **Faster Deliveries:** Enhanced clearance processes support quicker and more predictable transit times.
- **Trustworthy Partnership:** Our adherence to globally recognised security standards affirm our dedication to protecting your interests.

With C-TPAT certification, we stand as a strong, dependable partner in the global logistics ecosystem—ensuring that your cargo moves safely, securely, and in full compliance with international regulations.

ESG AWARDS & RECOGNITION

We are proud to share that we were conferred the Best Environment, Social & Governance (ESG) Performance Award in the Medium-Size Category at the 11th edition of the India Risk Management Awards (IRMA) 2025, organised by ICICI Lombard and CNBC TV18.

This recognition is particularly significant as the evaluation was conducted across industries, highlighting ATL's ESG performance at a national level, beyond sectoral benchmarks.

Winning the award in our very first participation reflects the genuine, cross-functional commitment to integrating sustainability into business strategy, governance, and operations.

The award is a testament to the collective efforts of our teams, guided by strong leadership and an organisational culture that prioritises responsibility, resilience, and sustainable growth.

Notice

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting ("AGM") of the Members of Allcargo Terminals Limited ("the Company") will be held on Friday, September 26, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses, in accordance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt:**

   a. **the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and**

   b. **the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of Auditors thereon.**

2. **To appoint a Director in place of Mr Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

3. **To appoint M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Registration No: MU000006598) as Secretarial Auditors of the Company for the first term of Five (5) consecutive years and fix their remuneration and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Registration No MU000006598), a peer reviewed Company Secretary as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and such other documents as per the applicable laws at such remuneration as may be determined by the Audit Committee and Board of Directors of the Company from time to time.

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

4. **To approve the "ATL CEO Employee Stock Option Plan – 2025":**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules thereunder and other applicable provisions of the Act and the Rules, MCA Circulars and Notifications issued thereunder (including any amendments, modifications and/or re-enactments thereof for the time being in force), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), and any other applicable laws for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Allcargo Terminals Limited ("the Company"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), based on the approval and recommendation of the Board of Directors, approval of the members of the Company, be and is hereby accorded to introduce, create, approve, adopt and implement "ATL CEO Employee Stock Option Plan – 2025" ("CEO ESOP 2025"/"Plan") through direct route, the salient features of which are furnished in the explanatory statement to this Notice and to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, not exceeding 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only) employee stock options ("Options") to Mr Ashish Chandna, Chief Executive Officer (CEO) of the Company, as may be appointed by the Board from time to time, working in or outside India, (excluding (i) the employee/director who is promoter and person belonging to the promoter group, (ii) independent director, and (iii) director holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to eligibility as may be determined under the CEO ESOP 2025, exercisable into not more than 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable law and the CEO ESOP 2025.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot equity shares upon exercise of Options from time to time in accordance with CEO ESOP 2025 and such equity shares shall rank pari - passu in all respects with the then existing equity shares of the Company.

   RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division etc., if any additional equity shares are required to be issued by the Company to the eligible employee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.

   RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employee under the CEO ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employee.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable law and regulations to the extent relevant and applicable to the CEO ESOP 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares to be allotted under the CEO ESOP 2025 on the stock exchange(s) where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable law.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the CEO ESOP 2025, subject to the compliance with the applicable laws and regulations and further subject to consent of the members by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the CEO ESOP 2025, and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable law in force to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit."

5. **To grant employee stock options equal to or more than 1% of the issued capital of the Company to the identified employee under "ATL CEO Employee Stock Option Plan – 2025" of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules thereunder and other applicable provisions of the Act and the Rules, MCA Circulars and Notifications issued thereunder (including any amendments, modifications and/or re-enactments thereof for the time being in force), Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time, read with the circulars issued thereunder (collectively referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), and any other applicable laws for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Allcargo Terminals Limited ("the Company"), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), approval of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee duly authorized by the Board, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under "ATL CEO Employee Stock Option Plan – 2025" ("CEO ESOP 2025"/"Plan"), to Mr. Ashish Chandna, Chief Executive Officer of the Company, which during any one financial year may equal or exceed 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company on such terms and conditions as may be determined in accordance with the provisions of CEO ESOP 2025 and in due compliance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.

For and on behalf of the Board of Directors of
Allcargo Terminals Limited

Sd/-
Malav Talati
Company Secretary & Compliance Officer
Membership No.:A59947

Place: Mumbai
Date: August 11, 2025

Registered Office:
4th Floor, A Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Vidyanagari, Mumbai - 400 098
Email Id: investor.relations@allcargoterminals.com
Website: www.allcargoterminals.com
Phone No: 022-66798110
CIN: L60300MH2019PLC320697

NOTES:

1. Pursuant to the recent General Circular No. 09/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") from time to time and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars"), the companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai- 400098.

2. An Explanatory Statement pursuant to Section 102 of the Act, and the relevant details of the Director seeking re-appointment above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

3. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE ABOVE MENTIONED CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**

   In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2025, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

   The Company has appointed NSDL to provide VC/OAVM facility for the AGM.

   The Company's Registrar and Share Transfer Agent is M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("Link Intime"/"RTA"), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

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

   In compliance with the said MCA Circulars, the Company will publish a public notice by way of advertisement in Free Press Journal and Navshakti, inter alia, advising the Members whose e-mail address are not registered/updated with the company or DPs, as the case may be, to register/update their e-mail address with them at the earliest.

   The copy of Notice and Annual Report of the Company for FY2024-25 is also available on the Company's website https://www.allcargoterminals.com/ and the website of the Stock Exchanges, i.e. BSE Limited at: https://www.bseindia.com/ and the National Stock Exchange of India Limited at: https://www.nseindia.com/. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

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

5. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/Corporate Members intending to allow their authorized representative(s) to attend and vote at the AGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorised representative(s) to the Scrutinizer at team3@psaprofessionals.com with a copy marked to evoting@nsdl.co.in.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at the AGM.

7. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours on all working days, except Saturday, Sunday and public holidays upto the date of the AGM. The aforesaid documents will also be available for inspection by Members during the AGM.

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

   a. For shares held in electronic form: to their DPs

   b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.

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

9. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

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

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

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

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

    a. Form ISR – 3: For opting out of nomination by shareholder(s).

    b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s).

13. **Unpaid/ Unclaimed Dividend and Shares**

    Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF').

    Further, the shares in respect of which dividend has not been claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority.

    The Members who have not yet encashed their dividend warrants/demand drafts related to subsequent financial years are requested to send their claims to RTA well in advance of the last date for claiming such unclaimed dividends as specified hereunder:

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Final Dividend	September 26, 2023	FY2022-23	October 26, 2030

    Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2025 on the Company's website at: Unclaimed Dividend as on March 31, 2025 also on the website of MCA at: www.iepf.gov.in.

    The Members may note that the shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in Form IEPF-5 along with the requisite documents available on www.iepf.gov.in and sending duly signed physical copy of the same to the Company and/or RTA. In order to claim refund, the Members are advised to visit the weblink http://iepf.gov.in/IEPFA/refund.html or contact the RTA. No claims shall lie against the Company in respect of the shares so transferred.

14. Any information required in relation to the Accounts and Operations of the Company may be sent to the Company Secretary at investor.relations@allcargoterminals.com at least seven (7) days in advance of the date of AGM, so as enable the Management to keep the information ready at the AGM.

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

16. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. **Voting through electronic means:**

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

I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 19, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

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

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

The remote e-voting period begins at 09:00 a.m. (IST) on Monday, September 22, 2025 and ends at 05:00 p.m. (IST) on Thursday, September 25, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

18. **Instructions for participating in the AGM through VC/ OAVM and E-voting are as follows:**

A. The remote e-voting period begins on Monday, September 22, 2025 at 09:00 a.m. (IST) and ends on Thursday, September 25, 2025 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service provider's website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team3@psaprofessionals.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@allcargoterminals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@allcargoterminals.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

B. Instructions for participating in AGM through VC/OAVM:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against the Company name.

b) You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

c) By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.

d) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

e) Members are encouraged to join the Meeting through Laptops for better experience.

f) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

g) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

h) The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more share of the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Nomination and Remuneration Committee, Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

i) Members who would like to express their views/have questions during the AGM may register themselves as a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at investor.relations@allcargoterminals.com on or before Friday, September 19, 2025. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM.

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

19. M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Registration No: MU000006598), Practicing Company Secretaries, Mumbai, have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

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

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

22. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Friday, September 26, 2025.

23. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.allcargoterminals.com and on the website of NDSL https://www.evoting.nsdl.com immediately, but not later than two working days, after the result is declared. The Company shall simultaneously intimate the result to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") and Secretarial Standard -2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special businesses mentioned as Item Nos. 3 to 5 in the accompanying notice.

Item No. 3

As per Section 204 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), an individual can act as a Secretarial Auditor for not more than one term of five consecutive years and a Secretarial Audit firm can act as Secretarial Auditors for not more than two terms of five consecutive years.

M/s Pramod S. Shah & Associates, a Practicing Company Secretaries firm (hereinafter referred to as PSA) have experience in providing the Secretarial & Corporate Advisory Services to Overseas Companies and Indian Companies. It is associated with Listed & Unlisted Indian Companies which are in different Industries/Sectors. Pramod S. Shah & Associates also provides consultancy services to foreign Companies in setting up business in India.

Hence, the Board after considering several proposals, proposed to appoint M/s Pramod S. Shah & Associates ("PSA"), Practicing Company Secretaries (Firm Registration No: MU000006598) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and such other documents as per the applicable laws, at a remuneration and such terms and conditions to be decided by the Audit Committee and the Board of Directors in consultation with the Secretarial Auditors subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Act, as amended from time to time. PSA have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 204 of the Act and Regulation 24A of the Listing Regulations. Furthermore, in terms of the amended regulations, PSA has provided confirmation that they hold a valid peer review certificate.

PSA will hold office for first term of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030. The proposed remuneration to be paid to PSA for FY 2025-26 is ₹2.39 Lakhs per annum, exclusive of applicable taxes and other out of pocket expenses. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s Pramod S. Shah & Associates during their association with the Company. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

Hence, considering the experience of PSA, the Board recommends the passing of the resolution set forth in item no. 3 for the approval of members as an Ordinary Resolution.

Item No. 4 and 5

In the current business environment, retaining visionary leadership and aligning management's interests with those of shareholders is critical to the long-term growth and stability of any Company. Employee Stock Option Plans (ESOPs) have emerged as a preferred mechanism to incentivize and retain senior leadership compared to large fixed cash payouts. While cash rewards provide immediate benefit, they neither create a sense of ownership nor directly link compensation to the creation of shareholder wealth. ESOPs, on the other hand, tie the personal wealth creation of leadership to the market and intrinsic performance of the Company, encourage a long-term commitment to strategic objectives and conserve immediate cash outflows that can instead be deployed for business expansion and operations.

Against this backdrop, the Company proposes to implement the ATL CEO Employee Stock Option Plan – 2025 ("CEO ESOP 2025" or the "Plan"), which has been recommended by the Nomination and Remuneration Committee ("Committee") and approved by the Board of Directors ("Board") at its meeting held on August 11, 2025. The Plan has been conceived to align the wealth of the Chief Executive Officer ("CEO") with the long-term performance of the Company and to reward strategic and transformational contributions that extend beyond routine operational results. The Plan will serve as a powerful retention mechanism, ensuring continuity of leadership during a period of significant growth, while promoting decision making that prioritizes long term market value and shareholder interests.

The Plan provides for the grant of up to 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only) employee stock options ("Options") in aggregate, all of which are intended for the employee designated as CEO by the Board, Mr. Ashish Chandna. As the proposed grant exceeds one percent of the Company's issued share capital, shareholder approval by way of a special resolution is required in accordance with Section 62(1)(b) of the Companies Act, 2013("the Act"), the Companies (Share Capital and Debentures) Rules, 2014, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Options shall vest in accordance with the vesting schedule prescribed in the Plan, subject to continued employment and achievement of applicable performance conditions and shall be equity-settled upon exercise.

Brief Profile of the employee proposed to receive the grant:

Mr. Ashish Chandna holds a Master's degree in Nautical Science from South Tyneside College, South Shields, UK. He is a recognized leader in the shipping and logistics industry, with over two decades of experience, including 17 years of sailing and 11+ years in the logistics sector.

Capt. Ashish Chandna is a distinguished leader in the logistics industry and the Co-founder of Speedy Multimodes, which operates CFS facilities at JNPT and Mundra. Following its complete acquisition by Allcargo Terminals in January 2025, Ashish continues to drive strategic growth and operational excellence. With a background as a seasoned seafarer, he brings hands-on experience and an innovative mindset to the sector. As a visionary, he plays a pivotal role in shaping the company's future.

His visionary approach, innovative decision-making and proven ability to deliver transformational business outcomes make him a critical contributor to the Company's growth trajectory and market leadership aspirations.

The salient features of the CEO ESOP 2025 are given as under:

a. Brief description of the Plan:

The CEO ESOP 2025 is a dedicated employee stock option plan designed to grant Options to the Company's CEO with the objective of aligning leadership performance with long-term shareholder value creation and retaining top management talent. The Options granted at a face-value exercise price, will entitle the CEO to acquire equity shares of the Company upon vesting, in accordance with the terms of the Plan. The Committee shall supervise the CEO ESOP 2025 as required under SEBI SBEB Regulations. All questions of interpretation of the CEO ESOP 2025 shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in the CEO ESOP 2025.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the CEO ESOP 2025 shall not exceed 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only). Each Option when exercised would be converted into one equity share of face value of Rs. 2/- (Rupees Two Only) each fully paid-up.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the eligible employee to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares required to be issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

"Employee" means the Chief Executive Officer of the Company, but does not include:

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company; or

c. an Independent Director.

d. Requirements of Vesting and period of Vesting:

The Option granted under the CEO ESOP 2025 would vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (four) years from the date of grant.

Unless the Committee specifies a different vesting schedule, the following vesting schedule shall apply to all grants made under the Plan:

Vesting schedule	Percentage of Options which will vest
At the end of 1 (one) year from the date of grant	40% of the Options granted
At the end of 2 (two) years from the date of grant	20% of the Options granted
At the end of 3 (three) years from the date of grant	20% of the Options granted
At the end of 4 (four) years from the date of grant	20% of the Options granted

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity, as the case may be.

Vesting of Option would be subject to continued employment with the Company or at the discretion of the Committee. Apart from this, the Committee shall have the power to prescribe achievement of performance condition(s), the criteria being a mix of corporate and individual performance for vesting. The corporate performance conditions shall be determined by the Committee basis one or more corporate parameters including but not limited to:

a. Return on capital employed,

b. Revenue from operations,

c. Earnings before interest, taxation, depreciation and amortization (EBITDA),

d. Shareholders value creation, and

e. Such other conditions as may be determined by the Committee.

The relative weightage of performance conditions shall be determined by the Committee for each grant and may vary from time to time depending on the existing and expected role and responsibilities of the employee and the strategic objectives of the Company.

e. Maximum period within which the options shall be vested:

Any Option granted under the CEO ESOP 2025 shall be subject to a maximum vesting period of 4 (four) years from the date of grant of Options as specified above.

f. Exercise price or pricing formula:

The exercise price shall be face value of the underlying equity shares of the Company payable by the employee on exercise of vested Options, pursuant to the CEO ESOP 2025.

The employee shall also be liable to pay the Company the amount equivalent to the value of the perquisite tax payable on exercise of the Options in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws (if any) at the relevant time.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be a maximum of 5 (five) years commencing from the relevant date of vesting of Options.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Plan:

The appraisal process for determining the grant of Options to the employee shall be carried out by the Committee, based on parameters such as the employee's overall performance, contribution to the strategic growth and profitability of the Company, achievement of business objectives, and long-term value creation for shareholders.

i. Maximum number of options to be issued per employee and in aggregate:

Since the Plan is intended exclusively for the employee designated as the CEO of the Company by the Board, the number of Options that may be granted under the CEO ESOP 2025 in aggregate (taking into account all Grants), shall not exceed 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only) Options.

j. Maximum quantum of benefits to be provided per employee under the Plan:

The employee will be entitled to the shares of the Company on exercise of Options as per the terms provided under CEO ESOP 2025.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

k. Route of the implementation:

The CEO ESOP 2025 shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Plan:

The CEO ESOP 2025 contemplates the issue of fresh equity shares by the Company.

m. Amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not currently contemplated under CEO ESOP 2025 as the Plan is being implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition:

Not currently contemplated under CEO ESOP 2025 as the Plan is being implemented and administered directly by the Company.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Currently, this statement is not applicable as the Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102.

r. Period of lock-in:

The shares arising out of exercise of vested Options shall be subject to the following lock in under the CEO ESOP 2025: (i) no lock in for shares arising from Options vested after completion of the first 12 (twelve) months vesting period; and (ii) a lock in of 5 (five) years from the date of allotment for shares arising from all subsequent vestings. The lock in period shall commence from the date of allotment of the shares and shall operate independently of the exercise period, such that a delayed exercise will result in a corresponding delay in the commencement and expiry of the lock in period.

Provided that the shares allotted on such exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

s. **Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Plan:**

Subject to the provisions of the applicable law, the Board shall determine the procedure for buy-back of the specified securities/Options granted under the CEO ESOP 2025 if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1)(b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(1) and other applicable provisions of SEBI SBEB Regulations, the implementation of the CEO ESOP 2025 and grant of Options to the employee of the Company require approval of the shareholders by way of a special resolution. Therefore, the approval of the shareholders of the Company is being sought to pass the special resolution as set out at item no. 4.

Further, as per section 62(1)(b) and other applicable provisions, if any, of the Act read with Rules thereunder and Regulation 6(3)(d) of SEBI SBEB Regulations, approval of the shareholders by way of separate special resolution is also required in case the grant of Options to an identified employee, during any one year, is equal to or exceeds 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. Since the proposed grant to the CEO under the CEO ESOP 2025 exceeds this threshold, approval of the shareholders of the Company is being sought to pass the special resolution as set out at Item No. 5 of this Notice.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except Mr. Ashish Chandna.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, during business hours up to the last date of remote e-voting.

The Board, accordingly, recommends the passing of special resolutions as set out at item no. 4 and 5 of this Notice, for the approval of the shareholders of the Company.

For and on behalf of the Board of Directors of
Allcargo Terminals Limited

Sd/-
Malav Talati
Company Secretary & Compliance Officer
Membership No.:A59947

Place: Mumbai
Date: August 11, 2025

Registered Office:
4th Floor, A Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Vidyanagari, Mumbai - 400 098
Email Id: investor.relations@allcargoterminals.com
Website: www.allcargoterminals.com
Phone No: 022-66798110
CIN: L60300MH2019PLC320697

ANNEXURE 1

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 6th ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS ARE AS UNDER:

I.	Name of Director	Mr Kaiwan Dossabhoy Kalyaniwalla
II.	Age	60
III.	Qualification	He has a bachelor's degree in economics and political science and a bachelor of laws degree from the University of Mumbai.
IV.	Brief resume including profile, experience and expertise in specific functional areas	He is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 37 years. He graduated from the University of Bombay in Economics and Political Science and thereafter graduated as a Bachelor of Laws (LL.B) from the Government Law College, Mumbai. He was awarded the prize for securing the highest marks in the three-year LL.B. integrated course by the University of Bombay. He is enrolled as a Solicitor of the Supreme Court of England and Wales. He serves on the Board of public listed, private Indian and foreign companies and advises public and private sector corporates, multinational banks, and some of India's largest logistics companies, property development companies and business houses. He is on the investment and advisory committee of a SEBI registered real estate fund and NBFC and serves on the Board of a SEBI registered asset management trustee company. He is also on the Board of Trustees of public educational and hospital trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws, general, commercial and personal laws. He has been an active member of the Managing Committee of the Bombay Incorporated Law Society and served as its President for six years.
V.	Shareholding in the Company as on March 31, 2025 including shareholding as a beneficial owner	1,50,600
VI.	Date of first appointment on the Board of the Company	April 15, 2023
VII.	Directorship held in other companies as on March 31, 2025 (including the Company and listed entities from which the person has resigned in the past three years)	**Current Directorship:** - Allcargo Terminals Limited - Allcargo Gati Limited (Formerly known as Gati Limited) - Allcargo Logistics Limited - TransIndia Real Estate Limited - Modern India Limited - TransIndia Logistic Park Private Limited - Synchro Investments Private Limited - Bombay Metal and Alloys MFG Company Private Limited - Iorn & Metal Traders Private Limited - Quantum Trustee Company Private Limited - Verifacts Services Private Limited - Bombay Incorporated Law Society **Past Directorship:** Not Applicable

VIII.	No. of Committees in which Director is member as on March 31, 2025	**Modern India Limited** - Audit Committee - Risk Management Committee - Corporate Social Responsibility Committee - Nomination and Remuneration Committee **Allcargo Gati Limited (Formerly known as Gati Limited)** - Audit Committee - Stakeholders Relationship Committee - Risk Management Committee - Nomination and Remuneration Committee
IX.	No. of Committees in which Director is Chairman as on March 31, 2025	**Allcargo Gati Limited (Formerly known as Gati Limited)** - Corporate Social Responsibility Committee
X.	Terms and Conditions of re-appointment/reappointment with details of remuneration sought to be paid and remuneration last drawn	Please refer to the Board's Report and Corporate Governance Report
XI.	No. of Meetings of the Board attended during the year	9
XII.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
XIII.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable

Board's Report

To,
The Members of
Allcargo Terminals Limited

The Board of Directors take the great pleasure in presenting the Sixth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	76,680.18	74,456.85	54,781.52	50,897.71
Total Expenses	71,864.22	69,808.28	47,742.14	46,593.94
Profit before share of profit from associates, joint ventures, exceptional items and tax	**4,815.96**	**4,648.57**	**7,039.38**	**4,303.77**
Share of profits from associates and joint ventures	671.81	510.17	-	-
Profit before exceptional items and tax	**5,487.77**	**5,158.74**	**7,039.38**	**4,303.77**
Exceptional items	(750.00)	-	-	-
Profit before tax after exceptional items	**4,737.77**	**5,158.74**	**7,039.38**	**4,303.77**
Tax expense				
- Current tax	2,758.93	1,953.95	2,390.65	1,588.88
- Deferred tax	(1,035.74)	(1,065.74)	(572.76)	(775.98)
- Adjustment of Taxes relating to earlier years	(8.80)	(199.24)	(73.30)	(294.95)
Profit for the Year	**3,023.38**	**4,469.77**	**5,294.79**	**3,785.82**
Other Comprehensive Income for the year, net of tax	**(30.39)**	**(16.69)**	**(27.83)**	**(19.50)**
Total Comprehensive Income for the year, net of tax	**2,992.99**	**4,453.08**	**5,266.96**	**3,766.32**
Profit attributable to				
- Equity holders of the parent	3,048.05	4,439.82	5,294.79	3,785.82
- Non-controlling interests	(24.67)	29.95	-	-
Other Comprehensive Income attributable to				
- Equity holders of the parent	(30.22)	(17.11)	(27.83)	(19.50)
- Non-controlling interests	(0.17)	0.42	-	-
Total Comprehensive Income attributable to				
- Equity holders of the parent	3,017.83	4,422.71	5,266.96	3,766.32
- Non-controlling interests	(24.84)	30.37	-	-
Earning Per Share (EPS)				
Basic	1.24	1.81	2.16	1.54
Diluted	1.24	1.81	2.16	1.54

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), the Financial Statements of the Company for the period ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

DIVIDEND

Considering the future business plans of the Company along with requirement of the funds for execution of plans and expansion capacity, your Directors think it is prudent not to recommend any dividend to the shareholders for the financial year ended March 31, 2025.

The dividend payout is in line with the Company's Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The above-mentioned policy has been hosted on the Company's website Dividend-Distribution-Policy.

TRANSFER TO RESERVE

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

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2024-25 was ₹75,781.39 Lakhs as compared to ₹73,298.14 Lakhs, an increase of 3.39 % over the previous year.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹12,847.81 Lakhs, an increase 9.50 % as compared to ₹11,733.61 Lakhs earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at ₹3,023.38 Lakhs, a decrease by 32.36% as compared to ₹4,469.77 Lakhs of the previous year.

Consolidated Cash Flow:

The Cash flows from operations post tax was positive ₹10,839.08 Lakhs (as at March 31, 2024 ₹9,921.48 Lakhs). Spend on capex was ₹708.66 Lakhs. The borrowing of the Company as at March 31, 2025 stood at ₹ 11,311.24 Lakhs (as at March 31, 2024 ₹3,699.85 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 8,981.29 Lakhs (as at March 31, 2024 ₹6,149.03 Lakhs). The Net Debt to Equity stood at 0.41 times (as at March 31, 2024 0.15 times).

Standalone:

The revenue from operations for FY2024-25 was ₹51,371.47 Lakhs as compared to ₹50,283.70 Lakhs, an increase of 2.16 % over the previous year.

The EBITDA stood at ₹10,817.50 Lakhs, as compared to ₹10,626.86 Lakhs, an increase of 1.79 % earned in the previous year.

The profit after taxes was ₹5,294.75 Lakhs as compared to ₹3,785.82 Lakhs, an increase of 40% of the previous year.

Standalone Cash Flow:

The Cash flows from operations post tax was positive ₹8,985.81 Lakhs (as at March 31, 2024 ₹8,907.67 Lakhs). Spend on capex was ₹665.68 Lakhs. The borrowing of the Company as at March 31, 2025 stood at ₹11,311.24 Lakhs (as at March 31, 2024 ₹3,699.85 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹4,684.09 Lakhs (as at March 31, 2024 ₹1,418.28 Lakhs). The Net Debt to Equity stood at 0.44 times (as at March 31, 2024 0.18 times).

BUSINESS OVERVIEW

FY25 marks the second year of Allcargo Terminals Limited (ATL) as an independent listed entity. Volumes and revenue have grown and the steady upward trajectory in EBITDA/TEU reflects coming together of commercial initiatives with the trademark Allcargo's reliability and operations excellence. The fundamentals of ATL's business are robust – strong customer connect, reliable stakeholder management backed with lean, agile, and digital systems enabling ATL to maintain its leading position amongst CFS providers in the country.

During the year, ATL augmented its operational capacity by 27% in key markets of Nhava Sheva and Mundra and renewed its long-standing partnership with Central Warehousing Corporation (CWC) at Mundra for another five years. A key strategic move was ATL's investment in Haryana Orbital Rail Corporation Limited (HORCL), setting the stage for the Company to expand its presence in Northern India, particularly in the high-growth NCR region. ATL continues to focus on operational excellence, digital transformation and ESG leadership. Sustainable practices such as the deployment of electric forklifts and use of solar energy are integrated into its operations, reiterating a strong commitment to responsible growth.

With the capacity expansion and strategic investments, ATL's asset right approach positions its well to contribute to the needs of our growing economy, realise its growth aspirations and deliver long term value for its stakeholders.

STATE OF COMPANY'S AFFAIRS

Acquisition of 9,12,00,000 Equity Shares (7.60%) of Haryana Orbital Rail Corporation Limited by the Company

The Company has acquired 9,12,00,000 Equity Shares of Haryana Orbital Rail Corporation Limited ("HORCL") held by Allcargo Logistics Limited, Promoter Group of the Company. The aforesaid transaction, being a Material Related Party transaction was further approved by the shareholders of the Company in the Extra Ordinary General meeting (EGM) held on October 28, 2024 and the acquisition of 9,12,00,000 equity shares aggregating to 7.60% was completed on November 08, 2024. As on date, Haryana Orbital Rail Corporation Limited is an associate of the Company.

The key rationale for investment in HORCL was based on achieving long term strategic growth, to develop and operate the rail connected ICD facility at Farrukhnagar. This facility would compete with other facilities in the region and hence needs to have strategic advantages in terms of location and connectivity. For strategic connectivity to Dedicated Freight Corridor (DFC), the Company acquired strategic equity stake in HORCL. This strategic equity will offer a strong competitive advantage to the Company.

Employees Stock Appreciation Rights 2024

The Company had approved issuance of Employees Stock Appreciation Rights ("ESAR") to the employees of the Company and Group Companies vide Board Resolution dated February 01, 2024, which was subsequently approved by the shareholders at the Annual General Meeting held on September 23, 2024, as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The aggregate number of shares upon exercise of ESARs would not exceed 86,00,000 (Eighty-Six Lakhs only) Shares of face value of ₹2/- (Rupees Two only), each fully paid up, of the Company. The Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of ESAR under the Plan to the employees of the Company and Group Companies collectively.

During the year under review, the Company granted 24,87,500 ESARs to eligible employees of the Company and Group Companies collectively, on January 04, 2025 with a view to attract and retain the senior talents and reward them for their performance and to contribute to the growth & profitability of the Company. The status of the available ESARs as on the date of this Report is as detailed hereunder:

Sr. No	Particulars	ESARs
1	Total ESARs approved	86,00,000
2	Less: ESARs granted	(24,87,500)
	Available ESARs	**61,12,500**

The disclosure in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at ESAR-Information-under-Reg-14-SBEB.pdf.

Further, the Company has obtained ESAR Certificate from the Secretarial Auditors as per Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The same is available on the website of the Company at ESAR-Certificate_2025-26.pdf

Shifting of the Registered Office of the Company

The Board of Directors in its meeting held on January 06, 2025, had approved shifting of the Registered Office of the Company from "2nd Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098" to "4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098".

Acquisition of balance 15% stake of Speedy Multimodes Limited (Material Subsidiary) of the Company through Share Swap Arrangement on Preferential Basis to Mr Ashish Chandna, Chief Executive Officer and Key Managerial Personnel of the Company

The Company had acquired 2,31,20,000 equity shares (85%) of Speedy Multimodes Limited ("SML") in the year 2021 from Avvashya Capital Private Limited, thereby making it a material subsidiary of the Company. Further, the Board of Directors of Company at it's meeting held on January 17, 2025 had approved Preferential issue of equity shares of the company for consideration other than cash, i.e. in lieu of acquiring 15% shares of SML, held by Mr Ashish Chandna, Chief Executive Officer of the Company & SML. This acquisition of 40,80,000 equity shares of SML valued at INR 66.3 per equity share was carried out in lieu of issue of 63,64,800 equity shares of Allcargo Terminals Limited aggregating to 2.53% of total paid up capital of the Company on Preferential basis to Mr Ashish Chandna at an issue price of INR 42.4 per equity share which was approved by the members of the Company by way of special resolution passed through Postal Ballot on February 16, 2025.

Additionally, the Company had received In Principle approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") vide approval letters dated March 27, 2025. The Company had allotted these shares to Mr Chandna on April 01, 2025. The acquisition was completed on April 16, 2025, resulting in the Company holding a 100% stake in SML, thereby making SML a wholly owned subsidiary of the Company.

The Company has received all necessary regulatory approvals as per applicable laws. The Company received Trading Approval for preferential issue of 63,64,800 equity shares on May 12, 2025.

CHANGES IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In order to finance the acquisition of shares of Haryana Orbital Rail Corporation Limited (HORCL) from Allcargo Logistics Limited (ACL), a Promoter Group Company, the Company had approved the borrowing of a Rupee Term Loan of ₹140 Crores from Aseem Infrastructure Finance Limited (AIFL). The loan will be utilized exclusively for the purpose of acquiring the said shares from ACL, thereby facilitating the consolidation of the Company's strategic interests in HORCL. This development constitutes a material change and commitment that is expected to have an impact on the financial position of the Company.

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

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which would adversely impact the going concern status and the Company's operations in future.

CREDIT RATING

On June 07, 2024, the Company had received Credit Rating for its long term and short term Bank/Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below:

Sr No	Instrument	Ratings
Bank Loan Facilities Rated		
1	Long Term Rating	CRISIL A+/Stable (Assigned)
2	Short Term Rating	CRISIL A1 (Assigned)

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

SHARE CAPITAL

As on March 31, 2025, the authorized Share Capital of the Company is ₹55,00,00,000/- (Rupees Fifty-Five Crores) consisting of 27,50,00,000 (Twenty-Seven Crores and Fifty Lakhs) equity shares of ₹2/- (Rupees Two) each.

Issued, subscribed and paid-up capital of the Company as at March 31, 2025 is ₹49,13,91,048 (Rupees Forty Nine Crores Thirteen Lakhs Ninety One thousand and Forty Eight) consisting of 24,56,95,524 (Twenty Four Crores Fifty Six Lakhs Ninety Five Thousand Five Hundred and Twenty Four) equity shares of ₹2/- (Rupees Two) each.

On April 01, 2025, the Company issued and allotted 63,64,800 (Sixty Three Lakhs Sixty Four Thousand and Eight Hundred) Equity shares of Face value of ₹2/- (Rupees Two) each to Mr Ashish Vijayprakash Chandna, Chief Executive Officer ("CEO") of the Company in lieu of acquisition of 40,80,000 Equity shares of Speedy Multimodes Limited, Material Subsidiary of the Company. Consequently, the issued, subscribed and paid-up capital of the Company amounts to ₹50,41,20,648 (Rupees Fifty Crores Forty One Lakhs Twenty Thousand Six Hundred and Forty Eight) consisting of 25,20,60,324 (Twenty Five Crores Twenty Lakhs Sixty Thousand Three Hundred and Twenty Four) equity shares of ₹2/- (Rupees Two) each.

CORPORATE GOVERNANCE REPORT

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

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

BOARD OF DIRECTORS

Number of Meetings of the Board of Directors

During the year under review, 9 (Nine) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report.

Committee Position

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

Recommendation of Audit Committee

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

Directors

As on March 31, 2025 the following were the Directors on the Board of the Company:

Sr. No.	Name of the Director	DIN	Designation
1	Kaiwan Dossabhoy Kalyaniwalla	00060776	Non Executive- Non Independent Director
2	Suresh Kumar Ramiah	07019419	Managing Director
3	Vaishanavkiran Shashikiran Shetty	07077444	Non Executive- Non Independent Director
4	Mahendrakumar Chouhan	00187253	Independent Director
5	Radha Ahluwalia	00936412	Independent Director
6	Prafulla Premsukh Chhajed	03544734	Independent Director

Re-appointment of Director

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

Attention of the Members is invited to the relevant item in the Notice of the 6th AGM and the explanatory Statement thereto.

Resignation of Directors

During the Financial year 2024-25, none of the Director's had resigned from the Board of the Company.

Declaration by Independent Directors

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

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

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Companies Act, 2013 and Regulations 17 and 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Nomination and Remuneration Committee of the Company (NRC) has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company and the same are given in detail in the 'Corporate Governance Report'.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, Chairman, its committees and individual Directors for FY2024-25. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

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

The performance of the Board and individual Director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Director and separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into account the views of Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, Chairman, its committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Chairman, Board and its Committees.

KEY MANAGERIAL PERSONNEL (KMP)

The following are the KMP's of the Company as on March 31, 2025:

- Suresh Kumar Ramiah, Managing Director;
- Pritam Vartak, Chief Financial Officer;
- Ashish Chandna, Chief Executive Officer;
- Malav Talati, Company Secretary & Compliance Officer

Changes in KMP during the period under review

Hardik Desai, Company Secretary and Compliance Officer of the Company resigned w.e.f. closure of business hours of April 07, 2024. Further, Malav Talati has been appointed as Company Secretary & Compliance Officer w.e.f. August 01, 2024.

REMUNERATION POLICY

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

The Whistle Blower Policy is hosted on the Company's website Whistle-Blower-Policy.

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

RISK MANAGEMENT

Our aim is to accomplish sustainable business growth, secure the Company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations and prevent significant surprises of risks by implementing effective and appropriate risk management systems and structures. As a leader in the business of providing services of Container Freight Stations and associated value added services, Allcargo Terminals Limited is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy effective from March 29, 2024. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy which is available on the website of the Company Enterprise Risk Management Policy and the Risk Management Committee has been appointed to oversee potential negative impacts from the risk management process through regular review meetings.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we have initiated making risk management an integral part of the day-to-day operations of our businesses. We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made.

Since the policy adoption, periodic workshop have been held with functional focus to identify and mitigate the risk in both Internal and External environment. Periodic checks on progress of the mitigation strategy has helped us align with dynamics of market via expansion and maintenance. Further, the Risk Management Committee monitors the risk management activities and ensures fraud risk assessment is an integral part of the overall risk assessment process.

During 2025, Allcargo Terminals Limited have won the Best performance in Risk Management award in ESG segment presented by ICICI Lombard and CNBC – TV18. This recognition underscores our commitment to Risk Management, Governance and Sustainability.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2024-25 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2025, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

The CSR Policy is hosted on the Company's website CSR-Policy.

CONSOLIDATED FINANCIAL STATEMENT

A statement containing the salient features of the Financial Statements of its Subsidiary and Joint Venture Companies including the performance and financial position as per the provisions of the Act, is provided in the prescribed **Form AOC-1** forms part of Consolidated Financial Statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the Rules issued thereunder which is attached as **Annexure 2**.

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

In accordance with the provisions of the Act and applicable Ind AS, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditor's Report forms part of this Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and related information of the Company and the separate financial statement of the subsidiary company, will be made available on the Company's website at SML Financials March 2025. Any member desirous of inspecting or obtaining copies of the audited financial statement, including the Consolidated Financial Statement may email to investor.relations@allcargoterminals.com.

CHANGES IN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES DURING THE YEAR:

As on March 31, 2025, the Company has following affiliates:

1. Speedy Multimodes Limited, Subsidiary Company;
2. TransNepal Freight Services Private Limited, Joint Venture Company;
3. Allcargo Logistics Park Private Limited, Joint Venture Company;
4. Haryana Orbital Rail Corporation Limited, Associate Company.

Further, the following changes have taken place in subsidiary / associates until the date of this report:

- Speedy Multimodes Limited became a wholly owned subsidiary of the Company w.e.f. April 16, 2025;
- Haryana Orbital Rail Corporation Limited became an associate of the Company w.e.f. November 08, 2024.

The Policy for determining "Material Subsidiary" as approved by the Board, from time to time, is hosted on the Company's website Policy-For-Determining-Material-Subsidiary.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements that were entered into by the Company during the period under review were in the ordinary course of the business of the Company and were on arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters or Directors which may have a potential conflict with the interest of the Company at large.

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

The disclosure of material related party transactions as required under Section 134(1)(c) of the Act in form AOC-2 for financial year ended March 31, 2025 is attached as **Annexure 3.**

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board from time to time, is hosted on the Company's website Related-Party-Transaction-Policy.

Further, any related party transactions that were entered into by the Company during the period under review are given in the notes to Financial Statements as per Ind AS 24 which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing CFS/ICD services and other related logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided or any investment made. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are attached as **Annexure 4.** Details of investments made are provided in the Notes to the Financial Statements.

AUDITORS

Statutory Auditors and their Report

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants ("SRBA") (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company by the Members at the EGM held on April 17, 2023 till the conclusion of 4th AGM to fill casual vacancy caused due to the resignation of M/s C C Dangi & Associates, Chartered Accountants.

Further, SRBA were appointed as Statutory Auditors of the Company by the Members at the 4^{th} AGM held on September 26, 2023 to hold office from the conclusion of the 4^{th} AGM upto the conclusion of 8^{th} AGM of the Company to be held in the year 2027 for a first term of four consecutive years.

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

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditor's Reports do not contain any qualifications, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statement for the financial year ended March 31, 2025.

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

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

Secretarial Auditors

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s Dhrumil M. Shah & Co, LLP, Company Secretaries in practice, to undertake the Secretarial Audit of the Company for FY2024-25. The Report of Secretarial Auditor in Form MR-3 for FY2024-25 is attached as **Annexure 5.**

The Company has also obtained Secretarial Compliance Report for FY2024-25 from M/s Dhrumil M. Shah & Co, LLP, Company Secretaries in Practice in relation to compliance of all applicable SEBI Regulations/ circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditor's Report, except as disclosed in the Report and intimated to the Stock Exchanges.

No instance of fraud has been reported by the Secretarial Auditors.

Further, pursuant to provisions of Regulation 24A of the Listing Regulations, Speedy Multimodes Limited ("SML") is an unlisted material subsidiary of the Company in terms of Regulation 16(1) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditors of SML is also attached as **Annexure 5A** to this Report.

Further, as per Section 204 of the Companies Act, 2013 (the "Act") and the Rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), an individual can act as a Secretarial Auditor for not more than one term of five consecutive years and a Secretarial Audit firm can act as Secretarial Auditors for not more than two terms of five consecutive years.

As per above, on recommendation of the Audit Committee, the Board of Directors has considered, approved and recommended to the shareholders of the Company, the appointment of M/s Pramod S. Shah & Associates ("PSA"), Practicing Company Secretaries (Firm Registration No: MU000006598) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030 to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and such other documents as per the applicable laws, at a remuneration to be decided by the Audit Committee and Board of Directors in consultation with the Secretarial Auditors subject to the provisions of the SEBI Listing Regulations and the Act, as amended from time to time.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company is in compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

The details of employee remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure 6.**

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

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

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

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

The following safety related measures are taken at various locations:

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

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

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is attached as **Annexure 7.**

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

The Company has implemented a comprehensive Policy and Guidelines for the Prevention and Prohibition of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”). The Internal Complaints Committee (ICC) is responsible for addressing and resolving complaints related to sexual harassment in the workplace. This Policy is applicable to all employees - including permanent, contractual, temporary staff, and trainees. The Policy was last amended on May 14, 2025, to ensure continued alignment with legal and organizational requirements.

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

During the year under review, no complaints of sexual harassment were received.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder.

MATERNITY BENEFIT COMPLIANCE

1. **Details of the maternity leave provisions implemented in the organization –** Yes as per the Provision of Maternity Benefits Act women are entitled to a maximum of 26 weeks of maternity benefit, with up to 8 weeks before the expected delivery and the remaining weeks after.
2. **Information on salary and benefits extended during the maternity leave period –** Yes before proceeding on Maternity leave HR briefs on salary (Salary continue paid during Maternity leave upto the maximum leave period as per the provision of the act).
3. **Any additional entitlements or facilities provided to employees –** Reimbursement of Medical expenses upto a certain limit.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, the draft Annual Return is hosted on the website of the Company Draft Annual Return.

MAINTENANCE OF COST RECORDS

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

INSOLVENCY AND BANKRUPTCY

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

DISCLOSURE OF ONE TIME SETTLEMENT OR LOAN

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. that in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the year ended on that date;

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

d. the annual accounts have been prepared on a going concern basis;

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

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

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, auditors, legal advisors, consultants, business associates during the year. The Directors also convey their appreciation for the contribution, dedication and confidence in the management.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Suresh Kumar Ramiah	**Kaiwan Kalyaniwalla**
Managing Director	Chairman & Non-Executive Director
DIN:07019419	DIN: 00060776

Date: May 14, 2025
Place: Mumbai

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2025

1. **Brief outline on CSR Policy of the Company.**

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

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vaishnavkiran Shetty*	Chairperson/Non-Executive Director	2	1
2.	Radha Ahluwalia	Member/Independent Director	2	2
3.	Suresh Kumar Ramiah	Member/Managing Director	2	2

*Mr Vaishnavkiran Shetty ceased to be the Chairperson of the CSR Committee w.e.f. May 14, 2025. Pursuant to reconstitution of CSR Committee, Mr Mahendrakumar Chouhan is appointed as Chairperson of the CSR Committee w.e.f. May 14, 2025.

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

   a. Composition of CSR Committee: https://www.allcargoterminals.com/composition-of-committees

   b. CSR Policy: Corporate Social Responsibility Policy

   c. CSR projects approved by the board: https://www.allcargogroup.in/csr/

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

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹4691.64 Lakhs

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹93.83 Lakhs

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹93.83 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹98 Lakhs (refer Annexure A for detail)

   (b) Amount spent in Administrative Overheads: Nil

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

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹98 Lakhs

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

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

* excluding Administrative overheads

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

Sr. No.	Particular	Amount (₹in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	93.83
(ii)	Total amount spent for the financial year	98.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4.17

Note: ₹1.01 Lakhs is available for set-off upto FY2026-27 regarding the CSR spending for FY2023-24
₹4.17 Lakhs is available for set-off upto FY2027-28 regarding the CSR spending for FY2024-25

The Company has not yet claimed any set off amount till date.

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

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

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

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

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

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

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

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

For and on behalf of Board of Directors:

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Sd/-
Vaishnavkiran Shetty
Chairperson - CSR Committee
DIN: 07077444

Date: May 14, 2025
Place: Mumbai

Annexure A

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

(₹in Lakhs)

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

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

(₹in Lakhs)

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Improving Healthcare Infrastructure	Promoting Healthcare including preventive healthcare	Yes	Gujarat	Kutch	13.00	No	Avashya Foundation	CSR00009146
2	Nutrition, Medicine and Medical Camp	Promoting Healthcare including preventive healthcare	No	Karnataka	Dakshin Kannada	10.00	No	Seon Ashram Trust	CSR00005927
3	Disha	Promoting education, including special education and employment enhancing vocational skills	Yes	Maharashtra	Mumbai and Thane	65.00	No	Avashya Foundation	CSR00009146
4	Disha Seed	Promoting education, including special education and employment enhancing vocational skills	Yes	Tamilnadu	Chennai	1.00	No	Avashya Foundation	CSR00009146
5	Disha Seed	Promoting education, including special education and employment enhancing vocational skills	Yes	Maharashtra	Mumbai	9.00	No	Avashya Foundation	CSR00009146
Total						**98.00**			

Annexure 2

FORM AOC-I

[Pursuant to first proviso to sub-section [3] of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies [Accounts] Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2025)

Part A

(₹in Lakhs)

Sr. No.	Name of Subsidiary	Financial Period Ended	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Speedy Multimodes Limited	March 31, 2025	November 04, 2021	INR	₹2720.00 divided into 2,72,00,000 Equity Shares of ₹10/- each	2,903.18	17,880.27	12,257.09	3,577.27	24,997.41	1,245.33	389.13	856.20	1,904	85

Part "B": Associates and Joint Ventures

(₹in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	Allcargo Logistics Park Private Limited	Trans Nepal Freight Services Private Limited	Harayana Orbital Rail Corporation Limited
1	Latest audited Balance Sheet Date	March 31, 2025	July 15, 2024	March 31, 2024
2	Date on which the Associate or Joint Venture was associated or acquired	April 01, 2022	April 01, 2022	October 28, 2024
3	Shares of Associate/Joint Ventures held by the Company on the year end			
[i]	Number	3,867,840	43,600	91,200,000
[ii]	Amount of Investment in Associates/JointVenture	422.78	43.6	1150
[iii]	Extend of Holding %	51%	50%	7.60%
4	Description of how there is significant influence	Joint Venture Company	Joint Venture Company	Associate Company
5	Reason why the Associate/Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	1,831.36	720.14	9105.76
7	Profit / [Loss] for the year	1,291.33	27.30*	(5.60)*
[i]	Considered in Consolidation	658.58	13.65	(0.42)
[ii]	Not Considered in Consolidation	632.75	13.65	(5.18)

*The Figures are considered based on provisional figures as on March 31, 2025 on consolidation basis.

NOTES:

Exchange Rate Currency of Nepal Currency (NPR) @ [0.62]
Names of subsidiaries/Joint Ventures which are yet to commence operations - NIL
Names of subsidiaries/Joint Ventures which have been liquidated or sold during the year - NIL

For and on behalf of Board of Directors:

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Sd/-
Pritam Vartak
Chief Financial Officer
Membership No: 116227

Sd/-
Ashish Chandna
Chief Executive Officer

Sd/-
Malav Talati
Company Secretary & Compliance Officer
Membership No.: A59947

Annexure - 3

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	Allcargo Logistics Limited, Promoter Group
(b)	Nature of contracts/arrangements/ transactions	Acquired 9,12,00,000 Equity Shares (7.60%) of Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited, Promoter Group of the Company
(c)	Duration of the contracts/ arrangements/transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company being a leading operator in CFS business, for achieving long term strategic growth, the Company is interested in developing Inland Container Depots (ICD). In this context, the Company has plans to develop and operate the rail connected ICD facility at Farrukhnagar. The HORCL investment is important for the Company to ensure the rail connectivity for ICD to Dedicated Freight Corridor (DFC) through Haryana Orbital Rail Corridor (HORC). DFC connectivity will ensure strategic advantage to the ICD which will contribute to the future growth. In view of the above, the Company had proposed to acquire 9,12,00,000 Equity Shares, equal to 7.60% in HORCL for a consideration amounting to ₹1,15,00,00,000 (Rupees One Hundred and Fifteen crores only). The valuation of ₹1,15,00,00,000 was approved by the Audit Committee and Board of Directors in their meeting held on October 01, 2024, respectively and further approved by the Shareholders on October 28, 2024. Consequently, the transaction was completed on November 08, 2024.
(e)	Date(s) of approval by the Board, if any	October 01, 2024
(f)	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN:07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: May 14, 2025
Place: Mumbai

Annexure - 4

DETAILS OF LOANS, GUARANTEES AND SECURITIES

[Pursuant to Sections 134 and 186 of the Companies Act 2013 and Rules framed thereunder]

Loans given during FY 2024-2025

(₹in Lakhs)

Particulars	In the beginning of the year	Additions	Converted to Debenture	Repayment	At end of the year
Ashish Chandana (CEO)	0	300	0	25	275

Debentures outstanding as at March 31, 2025

Particulars	In the beginning of the year	Additions	Redemption	At end of the year
Not Applicable				

Corporate Guarantee(s) outstanding as at March 31, 2025

(₹in Lakhs)

Name of the Company	Name of the Bank	Amount
Speedy Multimodes Limited	HDFC Bank Limited	8,310
TOTAL		**8,310**

Notes:

1 Loan availed by Subisidiary from the Bank have been utilised for its business purpose
2 All figures rounded off to the nearest decimal

For and on behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN:07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: May 14, 2025
Place: Mumbai

Annexure 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH, 2025

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

To,
The Members,
Allcargo Terminals Limited
CIN: L60300MH2019PLC320697
4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz East, Vidyanagari,
Mumbai, Maharashtra, India, 400098.

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

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

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

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

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as there was no reportable event during the financial year under review**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review**

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the Customs Act, 1962 which is specifically applicable to the Company.

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

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

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observation:

During the year, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") issued letters dated November 21, 2024, imposing a fine of ₹25,000 each (plus applicable GST) on the Company for *non-compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the timely appointment of a qualified Company Secretary as the Compliance Officer, which has been duly paid by the Company.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

a) The shareholders of Allcargo Terminals Limited, at the EGM held on October 28, 2024, approved the acquisition of 9,12,00,000 equity shares of Haryana Orbital Rail Corporation Limited from Allcargo Logistics Limited, for a consideration not exceeding ₹115 crores. The transaction, classified as a material related party transaction under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was conducted at arm's length based on an independent valuation report. Related parties abstained from voting in compliance with the applicable regulations.

b) In accordance with the applicable provisions of the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders of Allcargo Terminals Limited, at the 5th Annual General Meeting held on September 23, 2024, approved by Special Resolution the grant of Employee Stock Appreciation Rights (ESARs) to the eligible employees of its subsidiary and associate companies under the 'ATL – Employee Stock Appreciation Rights Plan 2024'.

c) The Company has, pursuant to the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations, obtained the approval of its shareholders by way of Special Resolution through Postal Ballot on February 16, 2025, for the offer, issue, and allotment of 63,64,800 equity shares of ₹2 each on a preferential basis to Mr. Ashish Chandna, Chief Executive Officer and Key Managerial Personnel of the Company, in consideration other than cash, towards acquisition of 15% shareholding of Speedy Multimodes Limited, making it a wholly owned subsidiary of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Sd/-
Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000335623

Place: Mumbai
Date: May 14, 2025

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

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
Allcargo Terminals Limited

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Sd/-
Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000335623

Place: Mumbai
Date: May 14, 2025

Annexure 5A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
Speedy Multimodes Limited
(CIN No - U60100MH1987PLC042061)
JNP CFS, Jawaharlal Nehru Port, Sonari Village,
Taluka Uran, Uran 400707
Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Speedy Multimodes Limited (CIN- U60100MH1987PLC042061)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("the Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year, according to the applicable provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (To the extent applicable);

(iv) Foreign Exchange Management Act, 1999 and applicable rules and regulations made thereunder; (To the extent applicable);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) SEBI (Custodian of Securities) Regulations, 1996 (Not Applicable to the Company during the audit period);

  (b) SEBI (Depositories and Participants) Regulations, 1996 (Not Applicable to the Company during the audit period);

  (c) SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (Not Applicable to the Company during the audit period);

  (d) SEBI (Foreign Portfolio Investors) Regulations, 2014 (Not Applicable to the Company during the audit period);

  (e) SEBI (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the audit period);

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (Not applicable to the Company during the Audit Period);

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors.

We further report that having regard to the compliance system prevailing in the Company and as per explanations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review,

1. The Board of Directors of the Company at their meeting held on May 17th, 2024 passed for appointment of M/s C. C. Dangi & Associates, Chartered Accountants as the Statutory Auditors of the Company for a second term of five (5) years, and who shall hold office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting at a remuneration mutually agreed between them. Accordingly, the Statutory Auditors were appointed by the Shareholders at the Annual General meeting of the Company held on July 18th, 2024.

2. The Board of Directors of the Company at their meeting held on May 17th, 2024 passed the resolution for payment of Final Dividend of ₹7/- per equity share of face value ₹10/- each fully paid i.e. 70% on the paid up capital of the Company i.e. 2,72,00,000 equity shares of ₹10/- each, out of the profits of the Company for the year ended March 31, 2024 and previous years' profits.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
UDIN – F007282G000029648

Sd/-
Jatin Prabhakar Patil
Partner
FCS – 7282 | COP – 7954

Date: May 08, 2025
Place: Mumbai

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

Annexure A

To,
The Members
Speedy Multimodes Limited
(CIN No - U60100MH1987PLC042061)
JNP CFS, Jawaharlal Nehru Port, Sonari Village,
Taluka Uran, Uran 400707
Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mayekar & Associates
Company Secretaries
Firm U.I.N - P2005MH007400
U.D.I.N – F007282G00029648

Sd/-
Jatin Prabhakar Patil
Partner
FCS – 7282 | COP – 7954

Date: May 08, 2025
Place: Mumbai

Annexure 6

Details of Remuneration of Directors and Key Managerial Personnel

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

i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY2024-25 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/KMP to median remuneration of employees	%increase/ (decrease) in Remuneration in FY2024-25
I.	**Non-Executive Directors**			
1.	Vaishnavkiran Shetty	Non-Executive Director	1.53:1	0
2.	Kaiwan Kalyaniwalla	Non-Executive Director	1.53:1	0
3.	Radha Ahluwalia	Independent Director	1.53:1	0
4.	Prafulla Chhajed	Independent Director	1.83:1	20
5.	Mahendrakumar Chouhan	Independent Director	1.98:1	30
II.	**Executive Directors and Key Managerial Personnel**			
1.	Suresh Kumar Ramiah	Managing Director	48:1	0.65
2.	Ashish Chandna@	Chief Executive Officer	40:1	NA
3.	Pritam Vartak$	Chief Financial Officer	16:1	NA
4	Malav Talati*	Company Secretary & Compliance Officer	NA	NA
5	Hardik Desai*	Company Secretary & Compliance Officer	NA	NA

*Mr Hardik Desai resigned w.e.f. April 07, 2025 and Mr Malav Talati was appointed as the Company Secretary & Compliance Officer w.e.f. August 01, 2024. Since, they were associated with the Company for a part of the year, their remuneration details are not stated.

@Mr Ashish Chandna has been appointed as Chief Executive officer w.e.f. November 15, 2023 and remuneration received in FY 2024 is not comparable with remuneration received in FY 2025, as he was for part of the previous year and hence not stated.

$Mr Pritam Vartak has been appointed as Chief Financial Officer w.e.f. July 06, 2023 and remuneration received in FY 2024 is not comparable with remuneration received in FY 2025, as he was for part of the previous year and hence not stated.

Notes:

a) Remuneration includes sitting fees, commission and any other payment, if any to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission.

b) Commission relates to FY2024-25 will be paid during FY2025-26.

ii. The percentage increase in the median remuneration of employees in FY2024-25 is 6.64%

iii. Median remuneration of employees for FY2024-25 is ₹6,55,336/-

iv. There were 264 permanent employees on the rolls of Company as on March 31, 2025

v. Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2024-25 was 11% whereas there was 10% increase in the managerial remuneration during FY2024-25.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN:07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: May 14, 2025
Place: Mumbai

Annexure 7

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

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

(A) CONSERVATION OF ENERGY

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

The Company always strives to optimize energy conservation though it is engaged into providing the Integrated Logistics Services. The Company has installed solar panels at major locations for the energy conservations across the organization.

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

Considering benefits of solar and wind energy, the Company had installed the Grid connected Rooftop Solar Power Plants at its Container Freight Stations ("CFS") located at ATL JNPT CFS & JNPT Speedy at Nhava Sheva, ATL Chennai, ATL Mundra, ALPPL Dadri and also its Head Office at Kalina, Mumbai.

(iii) The capital investment on energy conservation equipment

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

INFORMATION TECHNOLOGY (IT)

In line with the Company vision, mission and principles outlined by the Chairman, the company has moved forward considerably in its technology and digital transformation.

(B) TECHNOLOGY ABSORPTION

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

Suresh Kumar R, Managing Director of Allcargo Terminals Ltd. (ATL), has consistently emphasized technology as a critical enabler in transforming the logistics and infrastructure landscape. The Managing Director believes that digitization is not optional but essential in today's logistics industry. He has stated that: "Digitally transforming logistics operations allows us to bring in speed, accuracy, and transparency — ultimately enhancing customer satisfaction."

The successful Salesforce implementation at Allcargo Terminals added another feather in the organization's cap, marking a significant milestone in its digital transformation journey. Salesforce has acted as a catalyst for digital transformation in ATL business, offering competitive advantage, enhanced customer experience, operational efficiency, and actionable insights. The ROI realized is not just financial, but also strategic empowering the business to scale, adapt, and lead in a competitive landscape.

Some features include but not limited to;

- End-to-End Sales Journey including Cross-Sell Enablement
- Enterprise-Grade Access & Integration
- Exceptional Growth in Visit Management
- Stronger Customer Engagement & ROI Realization
- Great visibility for leaders and Strong KPI's dashboard
- Smooth collaboration and Improved decision-making through data-driven insights

Continuing its focus on innovation, ATL has embarked on adopting OCR driven solutions.

- Container Tracking - By replacing earlier technology of Tag based Container Tracking with OCR based Track & Trace, we now offer accurate container location in our yard.
- SMART Gate - Aims at automation of Gate activities such as Container Survey and reduces Turn-around-time (TAT) at Gate.
- YMS (Yard Management System) - Planning automated algorithms to efficiently plan Yard stacking.

IntelliHub, the new integrated collaboration portal, unifies access to all enterprise applications across the group. It features a robust Rewards & Recognition module and a Virtual Visiting Card for on-the-go sharing. Smart business widgets, like container tracking and real-time leadership broadcasts, enhance daily productivity. A unified Employee Directory connects teams across multiple entities, fostering greater collaboration and visibility.

The Information Security Management Systems (ISMS) implemented robust security controls & practices for on premise & cloud infrastructure. The security controls implemented are built on layered cyber defense approach focusing on confidentiality, integrity and availability of our systems. We are ISO 27001:2022 certified, latest standards for ISMS. Our Cyber Security posture score continues to be at an advance range 780-800 (Bitsight score, is best amongst the industry peers).

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

- In line with the Company's vision, mission and the guiding principles outlined by the Chairman, the Company is aggressively moving forward with technology and digital transformation.
- In today's interconnected digital world, cybersecurity is of paramount importance. As cyber threats continue to evolve, we have data protection and privacy as are our top priorities.
- Continuous Monitoring with advanced tools to detect and respond to threats in real-time. Expert team with ongoing training ensures vigilance and preparedness. Regular Software updates to address vulnerabilities and strengthen defenses. With Incident Response Plan to mitigate impacts and restore operations promptly.

From F&O and Operational Applications perspective, we are now fully Complaint on ITGC and ITAC audit.

We ensured Audit trails & logs, User Access approvals every quarter, Disaster Recovery drills conducted twice a year, Vendor contract incorporates secure coding practices & evidence submission, IT Service Management for Incident tickets & Service Requests, JIRA for Change Requests Management – walk thru on each application with auditors, sharing all data, then showcasing our process as per IT policy.

Under Kapil Mahajan's leadership (Group Chief Information & Technology Officer), Allcargo has established Centers of Excellence focusing on AI & Analytics, Automation, and Cloud technologies. The Company is also investing in employee training programs to enhance digital skills and foster a culture of innovation. This approach ensures that technology initiatives align with business objectives and contribute to overall organizational growth.

In conclusion, our Digital strategy is modelled to enable business acceleration and growth. All technology and digital initiatives are thus based on their potential impact on business outcomes, revenue growth and process excellence.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the period of last three years.

(iii) The expenditure incurred on Research and Development:

The Company being a logistics service provider, there is no expenditure incurred on research and development during the year under review.

Foreign Exchange Earnings and Outgo

(₹in Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	Foreign Exchange Earned	125.76	154.19
2	Foreign Exchange Outgo	66.67	248.65

Management's Discussion and Analysis Report

Global economy

The IMF's World Economic Outlook (April 2025) **projects global growth** at 2.8% in 2025 and 3% in 2026. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in early 2025. It is expected to reach 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and developing economies in 2025.

The global economic outlook is increasingly at risk due to rising trade tensions, policy uncertainty, and limited capacity to respond to future shocks. Potential triggers include financial instability, debt distress, and declining growth prospects, especially in vulnerable economies. Social unrest and reduced international support may worsen conditions for low-income countries. However, easing trade tensions and clearer policies could improve global growth.

https://www.imf.org/en/Publications/WEO

Indian Economy

India continues to shine as a standout performer amid a subdued global economic environment. With a real GDP growth of 8.2% in FY23, India held its position as the fastest-growing major economy in the world. Though growth moderated to 6.5% in FY24, it significantly outpaced the global average of 3.2% and the 4.2% recorded by emerging markets. According to the latest International Monetary Fund (IMF) estimates April 2025, India is expected to grow at 6.2% in FY25-26, down from the earlier estimate of 6.5%, citing global uncertainties and trade tensions. Despite the downgrade, the outlook remains stable, supported by resilient rural consumption. Growth is expected to improve slightly to 6.3% in FY27 reflecting continued economic strength.

The moderation in FY24 and into FY25 was largely driven by both domestic and global factors. Domestically, the general elections in 2024 led to a temporary pause in public capital expenditure, while urban consumption sentiment turned cautious. Globally, uncertainty stemming from geopolitical tensions, tight financial conditions, and weak global trade weighed on investor sentiment and impacted India's export-oriented sectors.

India's structural strengths remain intact, bolstered by strategic public investments, demographic advantages, and policy continuity. Infrastructure initiatives such as PM Gati Shakti and the Sagarmala project are improving connectivity and productivity. The government's focus on demand stimulation—through welfare schemes, production-linked incentives (PLIs), and targeted consumption support—is laying the foundation for sustained economic expansion.

The Union Budget 2025–26 announced a ₹1 lakh crore stimulus to support household incomes and empower states through interest-free loans for capital expenditure.

India's headline CPI inflation eased to 3.34% in March 2025, down from 5.22% in December 2024, falling well below the RBI's 4% target. The decline was primarily driven by a sharp moderation in food prices, with food inflation dropping to 2.69% in March. Core inflation remains modest, and projections suggest sustained stability, supported by global commodity trends and cautious monetary policy.

India's economic resilience, backed by structural reforms and growing investor confidence, continues to position it as a pillar of stability in an uncertain global landscape—steadily progressing toward the $5 trillion economy milestone.

https://www.imf.org/en/Publications/WEO

https://timesofindia.indiatimes.com/business/india-business/indias-manufacturing-growth-slows-to-3-month-low-in-may-pmi/articleshow/121568270.cms?utm_source=chatgpt.com

https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

Indian Logistics Sector

LOGISTICS MARKET

The **Indian logistics market**, valued at Rs 9 trillion in FY23, is projected to expand to Rs 13.4 trillion by FY28, at a CAGR of 8–9%, driven by structural shifts, technological advancements, and government initiatives. The National Logistics Policy (2022) aims to optimise logistics efficiency by enhancing the share of railways in freight movement, developing dedicated freight corridors, and expanding road and inland waterway infrastructure, the **Dedicated Freight Corridors** (DFCs), is close to completion. Once fully commissioned, the DFCs are expected to significantly enhance rail freight efficiency and reduce logistics costs.

Ports

India has 12 major and over 200 notified minor and intermediate ports, with plans under the National Perspective Plan for Sagarmala to develop six new mega ports. As the sixteenth-largest maritime country with a 7,516.6 km coastline, India relies heavily on maritime transport, which handles around 95% of trading by volume and 70% by value. The government has facilitated 100% FDI under the automatic route for port and harbour construction and maintenance, along with a 10-year tax holiday for enterprises involved in port infrastructure.

The 12 major ports handled 854.858 million tonnes (mt) of cargo in FY25, marking a 4.34% increase over FY24. Container throughput reached 13.541 million TEUs in FY25, up 10% from FY24. **Container volume** is projected to grow 8% to 342 million tonnes in FY25. The connection of the dedicated freight corridor to Jawaharlal Nehru Port by FY26 is expected to further support container growth. **Coastal cargo** share is estimated to rise from 34% in FY23 to 42% by FY26, driven by eastern coastal coal movement and infrastructure development in key sectors like steel and cement. Despite expected declines in coal imports, domestic production will support port cargo throughput growth of 2–3% CAGR between FY24 and FY26.

CONTAINER VOLUME; MAJOR PORTS

India's ports sector is expected to add 500–550 MTPA of capacity annually from FY2023 to FY2028, led by growth in POL, coal, and containerized cargo. India's trade via the Suez Canal route, which covers European countries, North Africa, and the Americas, constitutes around 35% of its total foreign trade, predominantly in containers.

Export Surge Strengthens India's Logistics Backbone https://pib.gov.in/PressReleasePage.aspx?PRID=2122016

The cumulative exports (merchandise & services) during FY 2024-25 (April-March) is estimated to grow by 5.50% at US$ 820.93 Billion, as compared to US$ 778.13 Billion in FY 2023-24 (April-March).The cumulative value of merchandise exports during FY 2024-25 (April-

March) was US$ 437.42 Billion, registering a positive growth of 0.08%, as compared to US$ 437.07 Billion during FY 2023-24 (April-March).

The major drivers of merchandise exports growth include Coffee, Tobacco, Electronic Goods, Rice, Jute Mfg. including Floor Covering, Meat, dairy & poultry products, Tea, Carpet, Plastic & Linoleum, RMG of all Textiles, Drugs & Pharmaceuticals, Cereal preparations & miscellaneous processed items, Mica, Coal & Other Ores, Minerals including processed minerals, Engineering Goods and Fruits & Vegetables.

The **Export-Import Bank of India (Exim Bank)** forecasts India's merchandise exports to reach USD 124.8 billion in Q4 FY2025, reflecting a 3.64% year-on-year growth. Non-oil and non-gems & jewellery exports are projected to grow by over 10%, buoyed by a robust agricultural output, revived manufacturing activity, and improving demand from global trade partners.

EXIM

The **Production Linked Incentive (PLI) Scheme,** with ₹1.97 lakh crore investment, has been pivotal in this growth. Covering 14 sectors such as electronics, pharmaceuticals, and textiles, it attracted ₹1.46 lakh crore in investments, generated over ₹12.5 lakh crore in incremental production, and created 9.5 lakh jobs. The scheme strengthens India's position as a global manufacturing hub under the Atmanirbhar Bharat initiative. PLI

India's limited gains from the '**China Plus One**' strategy underline the need for stronger logistics infrastructure. To attract global supply chains, improving connectivity, reducing logistics costs, and accelerating projects like Dedicated Freight Corridors and multimodal hubs are crucial. Efficient logistics will be key to positioning India as a viable manufacturing alternative to China.

CHINA PLUS ONE :

https://www.ibef.org/industry/ports-india-shipping

https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/indias-ports-sector-set-for-major-growth-with-500-550-mtpa-capacity-expansion-annually-by-fy2028/articleshow/118500026.cms?

COFFEE EXPORT - https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Coffee+Annual_New+Delhi_India_IN2024-0021.pdf

Performance of Major Ports in FY25

(Source : Article)

During FY25, the 12 major ports under the Union Government collectively handled 854.858 million tonnes (MT) of cargo, representing a 4.34% year-on-year growth over the 819.294 MT recorded in FY24.

This performance reflects a strong recovery and robust trade momentum, supported by sustained growth in containerized cargo, finished fertilizers, and miscellaneous commodities.

Container Traffic: A Key Growth Driver

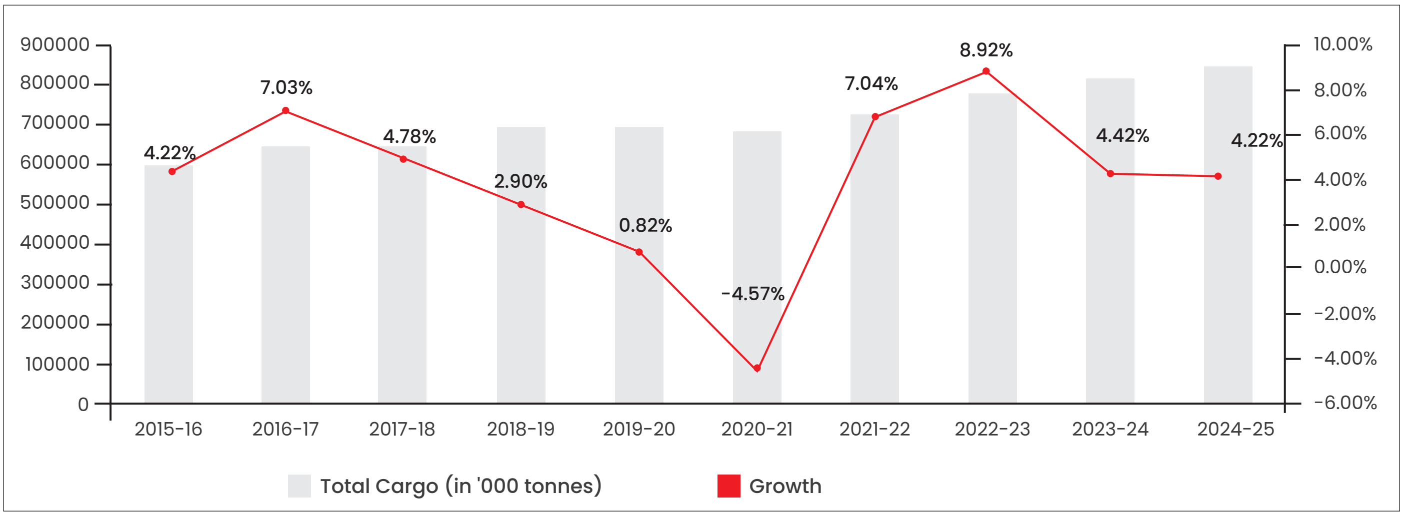
Container throughput remained a cornerstone of port activity in FY25:

- Major ports handled a total of 13.541 million TEUs, up 10% from 12.310 million TEUs in FY24.
- Jawaharlal Nehru Port Authority (JNPA) — India's largest container port handled 7.302 million TEUs, accounting for over 50% of the total container volume.

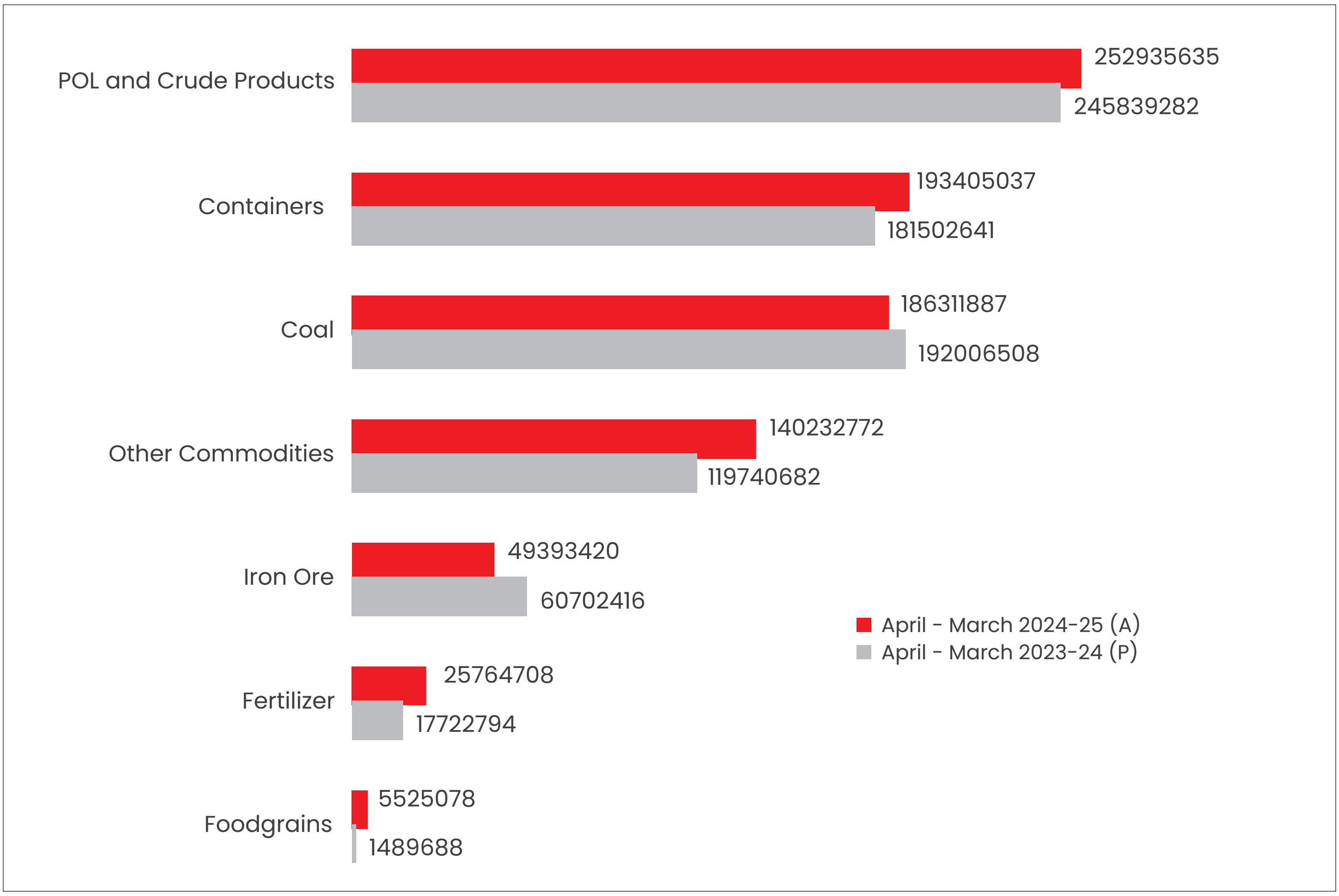
The consistent growth in containerised cargo underlines the increasing efficiency of India's trade networks and the continued shift towards organised, multimodal logistics. As a leader in container freight station (CFS) and inland container depot (ICD) services, Allcargo Terminals is strategically positioned to benefit from this upward trajectory in India's gateway ports.

https://shipmin.gov.in/sites/default/files/Report%20Monthly%20Major%20Port%20March%202025.pdf

Cargo handled by Major Ports during 2015-16 to 2024-25



Commodity wise cargo handled and its Growth during April-March 2024-25



Industry Updates:

(Source : Ministry of Shipping)

1. **Sagarmala Modernisation Programme:** 234 port modernization projects worth ₹2.91 lakh crore have been undertaken across coastal States/UTs, with 103 projects (₹32,634 crore) completed and 56 projects (₹74,744 crore) under implementation. In Andhra Pradesh, multiple port modernisation initiatives are underway. Additionally, under the Sagarmala Scheme, the Ministry has approved 119 projects (₹9,407 crore) for partial funding, of which 72 have been completed. In Andhra Pradesh, 12 such projects worth ₹2,410 crore are being supported, including 7 completed projects.

2. **Multimodal Logistics Parks (MMLPs):** Six MMLPs are being developed under Bharatmala Pariyojana in key port cities — Chennai, Mumbai, Kolkata, Cochin, Visakhapatnam, and Kandla — to boost logistics efficiency through integrated transport, warehousing, and value-added services. Developed via PPP with a 45-year concession, Chennai MMLP (₹641.92 crore) is the most advanced; others are in planning stages.

3. **One Nation One Port (ONOP):** The Ministry of Ports, Shipping and Waterways launched ONOP to standardize and digitize port processes across major ports, covering all cargo types and movement categories. Implemented via the National Logistics Portal – Marine (NLP-Marine) and integrated with the Enterprise Business System (EBS), the initiative aims to streamline documentation, reduce processing time, and lower logistics costs. Complementary efforts like "Sagar Aankalan" support port modernization, connectivity, and competitiveness.

4. **The Coastal Shipping Bill, 2024,** aims to strengthen coastal trade by providing a dedicated legal framework aligned with the National Logistics Policy and Maritime Amrit Kaal Vision 2047. It modernises coastal shipping regulations, simplifies licensing, and promotes integration with inland waterways. The Bill supports green transport, job creation, and cooperative federalism, with coastal cargo traffic growing 119% since 2014 and a target of 230 million tonnes by 2030.

5. **India as a Leading Maritime Nation:** The Government aims to expand port capacity from 2,600 MTPA to 10,000 MTPA by 2047 through development of deep-draft ports, transshipment hubs, automation, and increased private participation. Backed by key legislative reforms and green initiatives like the Green Tug Transition Programme, HaritSagar, and Harit Nauka, India is aligning with global best practices to emerge as a major player in the international maritime landscape.

The above initiatives are set to transform India's maritime infrastructure and logistics sector. Allcargo Terminals is well-positioned to leverage these developments, enhancing connectivity, efficiency, and sustainability. As India strives to become a leading maritime nation, Allcargo is poised to benefit from these growth opportunities, strengthening its role in the logistics landscape.

Allcargo Terminals: The year gone by and Outlook

Allcargo Terminals Limited (ATL) marked its second year as an independent listed entity. In FY 2024-2025, ATL closed the year with revenues of Rs. 758 crores representing a growth of 3 percent over last year. The Gross margins for the business improved by 100 bps and stood at 34 percent. On the back of improved gross margins, EBITDA margins also grew by 100 bps over the previous year.

The company continues to demonstrate strong and consistent profitability, positioning ATL amongst the top performers in the industry. Its sustained margin strength reflects operational excellence and a competitive edge over peers. ATL follows an asset-right business model which backed by its digital investments continues to enhance customer satisfaction.

The management has laid down its ambitions for the company's growth for the next three years. The aspiration is to manage one million laden TEUs over the next three years. To achieve this the company plans to grow in the asset-right way. Currently, the company is operating at utilization levels of ~80 percent and there is a need to expand capacity to fuel future growth.

Keeping in mind the aspiration, during the year, ATL successfully renewed the CWC Mundra contract with additional capacity. Additionally, it has purchased 60 acres in Mundra to support future growth and infrastructure development. At JNPT, we have added a new 25-acre co-located facility which will give an additional capacity of 1,70,000 TEUs. These expansions have increased the capacity by close to 30%.

The company has also made a strategic investment in Haryana Orbital Rail Corporation Limited (HORCL) where it has acquired a 7.6 percent stake. This investment has been made keeping in mind the opportunities that the NCR region has to offer and the seamless connectivity HORCL will enable to the Indian Railways network via the Dedicated Freight Corridor (DFC).

ATL provides seamless digital services, including online documentation, invoicing, and payments for import and export transactions. About 65 percent of activities pertaining to documentation in CFSs are now digitally enabled through the "myCFS" portal and application. About 70 percent of the customers are onboarded on the "myCFS" portal and application.

ATL boasts an experienced and stable senior leadership team, complemented by industry-leading retention levels — a strong testament to its robust organizational culture.

The business benefits from synergies with other Allcargo entities, offering integrated solutions for International Supply Chain, Domestic Express, 3PL, and Warehousing. Aligned with Allcargo Group's commitment to sustainability, ATL is actively working towards achieving carbon neutrality by 2040.

Financial Performance:

For financial year 2024-25, Allcargo Terminals recorded a revenue of Rs. 758 crores, EBITDA of Rs.128 crores, PBT of Rs. 47 crores and PAT of Rs. 30 crores. Total debt for the financial year 2024-25 is Rs. 113.11 crores while the cash and cash equivalents amounted to Rs. 89.81 crores.

Financial Ratios on Consolidated Basis

Particulars	FY25	FY24
Current ratio	1.08	0.97
Interest Coverage	2.17	2.24
Debtors T/O	16.54	15.09
Debt Equity	0.41	0.15
Operating Margin %	34%	32%
Net Profit Margin %	4%	6%
Return on Equity	11%	19%

Risk and Concerns

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

Corporate Governance Report

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we gain and retain the trust of our stakeholders at all times.

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

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

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

BOARD

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

The Board consists of eminent individuals with considerable professional expertise and experience in leadership skills, industry experience, corporate restructuring, finance, legal, compliance, commercial, strategy & planning, business administration, sales & marketing, corporate sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by Non-Executive Chairman and the Managing Director, who are functioning under the overall supervision, direction and control of the Board.

As on March 31, 2025, the Board comprised of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director. All Directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

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

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website Terms and Conditions for appointment of Independent Directors.

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 5th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2025 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 5th AGM held on September 23, 2024	Directorship(s) (a) as on March 31, 2025	Committee positions(b) as on March 31, 2025		No. of Equity Shares held in the Company as on March 31, 2025
					Chairman	Member	
Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Chairman and Non-Executive Non-Independent Director	9	Yes	11	-	3	1,50,600
Suresh Kumar Ramiah (DIN: 07019419)	Managing Director	8	Yes	8	-	3	-
Vaishnavkiran Shetty (DIN:07077444)	Non-Executive, Non-Independent Director	3	Yes	16	-	-	-
Mahendrakumar Chouhan (DIN: 00187253)	Non-Executive Independent Director	9	Yes	3	1	1	-
Radha Ahluwalia (DIN: 00936412)	Non-Executive Independent Director	9	Yes	3	1	2	-
Prafulla Chhajed (DIN: 03544734)	Non-Executive Independent Director	9	Yes	4	3	2	-

Notes:

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

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

During the year under review, 9 (Nine) meetings of the Board were held on May 17, 2024, July 04, 2024, August 01, 2024, October 01, 2024, October 29, 2024, December 28, 2024, January 06, 2025, January 17, 2025 and February 10, 2025. The requisite quorum was present at all the meetings.

As on March 31, 2025, following Directors of the Company were also holding position in other listed entities as per following details:

Name of the Director	Name of Listed entity(ies) in which he/she is a Director	Category of the Director
Kaiwan Kalyaniwalla	1. Allcargo Logistics Limited 2. Allcargo Gati Limited 3. Transindia Real Estate Limited	Non-Executive Non- Independent Director
Radha Ahluwalia	Allcargo Logistics Limited	Non-Executive Independent Director
Prafulla Chhajed	Oberoi Realty Ltd	Non-Executive Independent Director

None of the Directors on the Board of the Company are related to each other.

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

The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The Chief Executive Officer and Heads of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board inter-alia reviews the strategies, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, investors relations, review of major legal and corporate matters, minutes of the meetings of the Board of the subsidiary companies, significant transactions and arrangements of unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company, its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of the committees, details of any acquisition, joint venture or collaboration agreements, sale of material nature of investments, subsidiaries, assets, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in

Human Resources/Industrial Relations, information on remuneration of Senior Management Personnel, significant material defaults in financial obligation, penalties (if any) levied by respective authorities, the important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/ Committee for its review.

For optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder and Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI").

BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking re-appointment are given in the Notice convening the 6th AGM of the Company.

FAMILIARISATION PROGRAMME:

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex, Presentation on the Goods and Services Tax, amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Acquisition of shares from Promoter Group entity, presentation on ESAR Plan, cybersecurity and Preferential issue, update on key policies, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, CSR, Sustainability & HR etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programmes for the Directors are available on the Company's website Familiarization-Programme.

SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The Board of Directors have identified the following core skills/ expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

TABLE OF SKILLS

1	2	3	4	5	6
Kaiwan Kalyaniwalla	Suresh Kumar Ramiah	Vaishnavkiran Shetty	Mahendrakumar Chouhan	Radha Ahluwalia	Prafulla Chhajed

Skills, Expertise & Competencies

Leadership	1, 2, 3, 4, 5, 6
Industry Experience, Global Business, Business Acumen	1, 2, 3, 4
Risk Management & Financial Planning	1, 2, 3, 4, 5, 6
Sales and Marketing, Business Development	1, 2, 3, 4, 5
Mergers and Acquisitions	1, 2, 4, 6
Board Services, Corporate Governance and Sustainable Development	1, 2, 3, 4, 5, 6

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Detailed profile of the Directors is available on the Company's website at Board-of-Directors.

INDEPENDENT DIRECTORS:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting was held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. During the year, 1 (one) meeting of Independent Director was convened on March 17, 2025, wherein all the Independent Directors were present.

At the meeting, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors and the Board as a whole;

ii. Reviewed the performance of the Chairman of the Company and committees taking into account the views of the Managing Director and Non-Executive Directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). Unless exempted, Independent Directors are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

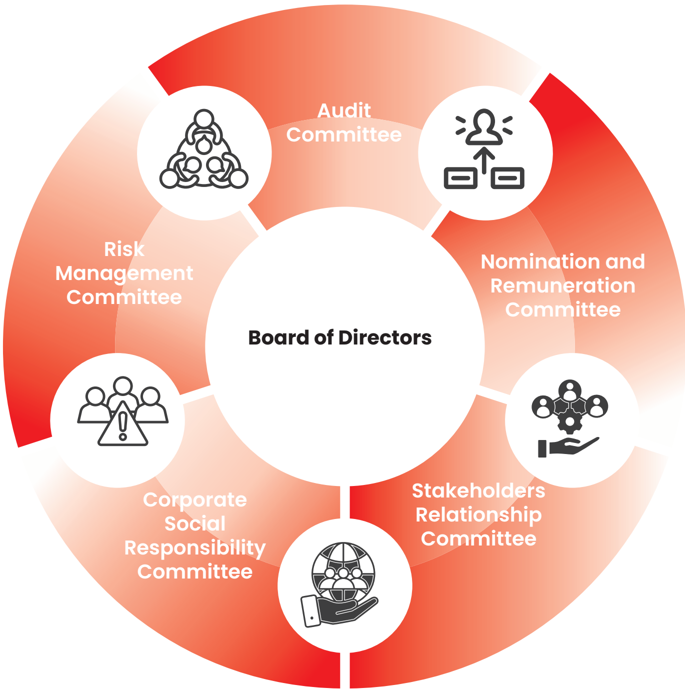
CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, there were no changes amongst the Board of Directors.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/ decisions of the Committees are placed before the Board for their approval and information.

The following Committees have been constituted by the Board from time to time and were in force during the year under review:



The composition of the statutory committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Non-Executive Independent Directors and 1 (one) Managing Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr Prafulla Chhajed, an Independent Director is the Chairperson of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, administration and management. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.

iii. Examine the financial statement and the auditors' report thereon.

iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.

v. Review and approve the related party transactions.

vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.

vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.

viii. Scrutinize inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the company, wherever it is necessary.

x. Evaluate internal financial controls and risk management systems.

xi. Review/monitor with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.

xiii. Act in accordance with the terms of reference specified in writing by the Board.

xiv. Review with the management, the quarterly, half yearly and annual financial statements/results and Limited review report/ auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with legal requirements relating to financial statements.
- Review and Approval of any related party transactions. and
- Review of Modified Opinion/Qualifications in the draft audit report.

xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xvi. Discuss with internal auditors any significant findings and follow up there on.

xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.

xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. Review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.

xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.

xxv. Review utilization and/or advances from/ investment by the Company in the Subsidiary Company exceeding ₹100 crore or 10% of the asset size of the Subsidiary, whichever is higher including existing loans/ advance/investments.

xxvi. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

xxvii. Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.

xxviii. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

xxix. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

xxx. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

xxxi. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

xxxii. Review the Company's Financial Policies.

xxxiii. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.

xxxiv. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.

xxxv. The Audit Committee shall mandatorily review:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of Deviations: Quarterly, annually including report of monitoring agency submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulation.

The composition of the Audit Committee and attendance at the meetings held during the year are as follows:

During the year under review, 7 (Seven) meetings of the Committee were held on May 17, 2024, August 01, 2024, October 01, 2024, October 29, 2024, January 06, 2025, January 17, 2025 and February 10, 2025. The gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings attended
Prafulla Chhajed (Chairperson)	Independent Director	7
Mahendrakumar Chouhan	Independent Director	7
Suresh Kumar Ramiah	Managing Director	7

The representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr Prafulla Chhajed, the Chairperson of the Committee was present at the 5th AGM of the Company held on September 23, 2024.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2024-25.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2025, the Nomination and Remuneration Committee ("NRC") comprised of 3 (three) members of which 2 (two) are Non-Executive Independent Directors and 1 (one) Non Executive, Non-Independent of the Company. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

TERMS OF REFERENCE:

i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

ii. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

iii. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

iv. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

v. Devise a policy on Board Diversity.

vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.

viii. Assist the Board in setting process for Board evaluation.

ix. Recommending to the Board remuneration payable to senior management.

x. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

xi. Review the functioning of Nomination and Remuneration Policy.

xii. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

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

The features below summarizes the board qualifications, expertise, positive attributes and independence which are taken into consideration while nominating candidates to serve on the Board.

➢ **Personal Characteristics**

- Integrity and Accountability:
- Informed Judgement;
- Confidence;
- High Standards of achievements;
- Financial Literacy

➢ **Core Competencies**

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

➢ **Commitment to the Company**

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

➢ **Team and Company considerations**

- Balancing the Board by contributing his/her talent, skills and experience to the Board;
- Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

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

a. The Board:

– Provides effective direction on key decisions impacting the performance of the Company;

– Discusses and clarifies its role vis-à-vis the management, i.e. it has defined the respective boundaries of the Board and management powers;

– Reviewing effectively the financial performance of the Company and suggest corrective actions;

– Reviews and adopts an Annual Operating Plan, effectively monitors the Company's performance against plan throughout the year and ensure corrective action if deviation occurs. Comparison done with peer companies/ benchmarks;

– Contributes in terms of know-how and experience of its members;

– Maintain an appropriate balance in its discussions, between reviewing the past, addressing current issues, planning for tomorrow and anticipating the future;

– Apprising the Senior Management about new development/risks/opportunities.

b. The Committees:

– Discharge of its functions and duties as per its terms of reference;

– Process and procedure followed for discharging its functions;

– Effectiveness of suggestions and recommendation received;

– Size, structure and expertise of the Committee;

– Conduct of its meeting and procedure followed in this regards.

c. Independent Directors:

– Exercise of objective independent judgment in the best interest of the Company;

– Ability to contribute to and monitor corporate governance practices;

– Adherence to the code of conduct for Independent Directors.

d. Chairperson:

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

e. Executive Director:

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

Details of remuneration paid to the Directors are as given below:
Managing Director:

(₹in lakhs)

Name of Director	Salary, Allowance, Bonus and Perquisites
Suresh Kumar Ramiah	314.17

Non-Executive Directors:

(₹in lakhs)

Name of Director	Sitting Fees	Commission
Kaiwan Kalyaniwalla	6.75	3.25
Vaishnavkiran Shetty	3.25	6.75
Mahendrakumar Chouhan	12.00	1.00
Radha Ahluwalia	9.00	1.00
Prafulla Chhajed	11.00	1.00
Total	**42.00**	**13.00**

The criteria for making payment to Non-Executive Directors of the Company is available on the website of the Company at Nomination and Remuneration Policy.

The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year under review except payment of sitting fees for attending the meetings of the Board and its Committees. The Company has not granted stock options to Non-Executive Directors.

None of the Directors are related to any other Director of the Company.

Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name of Director	No. of Shares held
Kaiwan Kalyaniwalla	1,50,600

The composition of the Nomination and Remuneration Committee and attendance at the meetings held during the year are as follows:

During the year under review, 5 (Five) meetings of the Committee were held on May 17, 2024, July 04, 2024, August 01, 2024, December 28, 2024 and February 10, 2025.

Name of the Member	Category	No. of Meetings attended
Radha Ahluwalia (Chairperson)	Independent Director	5
Mahendrakumar Chouhan	Independent Director	5
Vaishnavkiran Shetty	Non-Executive Non-Independent Director	2

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2025, the Stakeholders Relationship Committee ("SRC") comprised of 3 (three) Directors of which 2 (two) are Non-Executive Independent Directors and 1 (one) is Managing Director. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The Company has amended the terms of reference of the SRC approved by the Board of Directors in its meeting held on May 14, 2025.

TERMS OF REFERENCE:

a. Resolving grievances of the security holders relating to transfer/ transmission/demat/remat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders Relationship Committee and attendance at the meeting held during the year are as follows:

During the year under review, 1 (One) meeting of the Committee was held on October 29, 2024.

Name of the Member	Category	No. of Meeting attended
Mahendrakumar Chouhan (Chairperson)	Independent Director	1
Prafulla Chhajed	Independent Director	1
Suresh Kumar Ramiah	Managing Director	1

Further, the Company has received 4 (Four) complaints during the year under review through SEBI Complaints Redress System (SCORES). The Company had submitted statement of Investor Complaints under Regulation 13 of the Listing Regulations along with Integrated Filing with the Stock Exchanges on quarterly basis.

Type of Complaint(s)	Status of Complaint(s) during the year
Non receipt of Annual Report	2
Non receipt of shares post demerger	2
Total Complaints received	4
Total Complaints redressed	4
Total Complaints pending as on March 31, 2025	0

Company Secretary and Compliance Officer:

Mr Malav Mayank Talati is the Company Secretary & Compliance Officer of the Company.

The Compliance Officer can be contacted at:

Address:
Allcargo Terminals Limited, 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai 400098.

E-Mail: investor.relations@allcargoterminals.com.

Online Dispute Resolution Portal ('ODR')

SEBI vide its circular dated July 31, 2023 has introduced common online dispute resolution portal for streamlining of existing dispute resolution mechanism with support of Stock Exchanges and Depositories [collectively referred to as Market Infrastructure Institutions (MIIs)]. All Investors and Listed Companies/Specified Intermediaries/ Regulated entities under the ambit of ODR. In view thereof, the Company has registered itself on ODR portal for resolving the investor grievances.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2025, the Corporate Social Responsibility ("CSR") Committee comprised of 3 (three) Directors, of which 1 (one) Non-Executive Independent Director, 1 (one) Non-Executive, Non-Independent Director and 1 (one) Managing Director of the Company. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.

iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

iv. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.

v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

vii. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.

viii. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or as may be applicable.

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

CSR policy is hosted on the Company's website: Corporate Social Responsibility Policy.

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer **Annexure 1** to the Board's Report.

The composition of Corporate Social Responsibility Committee and attendance at the meeting held during the year are as follows:

During the year under review, 2 (two) meetings of the Committee were held on May 17, 2024 and August 01, 2024.

Name of the Member	Category	No. of Meetings attended
Vaishnavkiran Shetty* (Chairperson)	Non-Executive Non-Independent Director	1
Radha Ahluwalia	Independent Director	2
Suresh Kumar Ramiah	Managing Director	2

*Mr Vaishnavkiran Shetty ceased to be the Chairperson of the CSR committee w.e.f. May 14, 2025.

Mr Mahendrakumar Chouhan is appointed as the Chairperson of the CSR committee w.e.f. May 14, 2025.

RISK MANAGEMENT COMMITTEE:

As on March 31, 2025, the Committee comprised of 4 (four) members of which 2 (two) are Non-Executive Independent Directors, 1 (one) is Non-Executive Non-Independent Director and 1 (one) is Key Managerial Personnel of the Company. The composition and role of the Risk Management Committee are in line with the Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specially faced by Listed entity in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security or any other risks as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. Frame, monitor and implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;

viii. Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;

ix. Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, workplace environment, safety & Information security, regulatory and reputational risk periodically;

x. Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;

xi. Framing guidelines, policies and processes for monitoring and mitigating risks;

xii. Setting strategic plans and objectives for risk management and risk minimization;

xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;

xiv. Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;

xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across the organization;

xvi. Maintain, Update and Review Risk Registers from time to time;

xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized Persons to implement the decisions of the Committee and execution of necessary documents;

xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Member investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;

xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;

xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board;

The composition and attendance of the Committee during the year are as follows:

During the year under review, 1 (one) meeting of the Committee was held on September 20, 2024.

Name of the Member	Category	No. of Meeting attended
Radha Ahluwalia (Chairperson)	Independent Director	1
Vaishnavkiran Shetty	Non-Executive Non-Independent Director	1
Prafulla Chhajed	Independent Director	1
Ashish Chandna	Chief Executive Officer	1

EXECUTIVE COMMITTEE:

As on March 31, 2025, the Executive Committee ("EC") comprised of 2 (Two) Directors, of which 1 (one) is Managing Director and 1 (one) is Non-Executive Non-Independent Director. The role of the Executive Committee is in line with the powers delegated by the Board of Directors under section 179 of the Companies Act, 2013.

TERMS OF REFERENCE:

i. Exercise all powers to borrow monies and take necessary actions connected therewith including refinancing for optimization of borrowing costs, creation of charge over the movable and immovable assets of the Company, for securing the borrowings as permitted under Section 180 of the Companies Act, 2013 (the 'Act') from time to time.

ii. Borrow monies by way of loan denominated in one or more foreign currencies in international markets, for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments as allowed by the applicable Laws and Policy.

iii. Approval for foreign exchange transactions and derivative products including currency forward, options and swaps and convert rupee liabilities into foreign currency liabilities to hedge or to transform currency and interest rate risks/fluctuations in respect of its export and import contracts, foreign currency loans, letter of credit payment, payment undertaking and other foreign currency related matters as permitted by Reserve Bank of India from time to time, with any Bank/Financial Institution so as to protect the Company from adverse exchange rate, interest rate movements/fluctuation.

iv. Provide guarantees/securities/letter of comfort within the limits prescribed under the Act and/or approved by the Board/ Members of the Company from time to time for securing the financial obligations of subsidiary/joint venture/associates companies/body corporates.

v. Review and approve any proposed acquisition/investment opportunities, disposal of companies, assets and businesses (including by way of joint venture or partnership, liquidation, mergers, de-mergers, spin off etc. in any legal form) upto the limit of ₹50 Lakh which will be required in ordinary course of business of the Company.

vi. Study and give advice on significant decisions on operational issues and other significant matters on development of the Company and recommend to the Finance, Strategy and Legal Committee and/or Board.

vii. Review and advise on off-shoring and outsourcing arrangements.

viii. Obtain independent professional advice and to secure the assistance of outsiders with relevant expertise to carry out duties, the cost of providing such advice and assistance to the Committee shall be borne by the Company.

ix. Shall prepare and present or delegate to the management team to prepare and present the Company's strategy plans. The final determination of the Company's strategy shall remain with the exclusive competence of the Board of Directors of the Company.

x. Delegate authorities from time to time to the Executives, Authorized persons to implement the decisions of the Committee and execution of necessary agreements, deeds and documents.

xi. Affix the common seal of the Company on the documents executed under the approval of the Committee and in accordance with the provisions of the Articles of Association of the Company.

xii. Consider and approve investment in inter-corporate deposits upto Rs.50 crores and investments in mutual funds, fixed deposit, granting of loan, acquisition, purchase of land parcels on ownership basis and/or on lease basis, etc. upto Rs. 100 crores per transaction or aggregate basis per annum and to review the investments made by the Company from time to time and to recommend to the Board about divestment, further investment, or its restructuring in the best interest of the Company and its stakeholders, however, the same be subject to the Act, if any.

xiii. Ensure all statutory and regulatory compliances relating to the above and to monitor utilization of funds in line with the Board approved strategy.

xiv. Carry out any other function as may be entrusted by the Board from time to time.

xv. Approve, sign and execute various contracts, agreements, MOU, LOI, NDA, Expression of Interest, Tenders, Bid relating to business of the Company, with internal and external parties and also to vary and rescind them and submit it for registration with appropriate authorities.

xvi. Review, access and approve business plans/projects of the Company/Subsidiaries/Associates/Joint Venture Companies (JVs)/Limited Liability Partnership(s) (LLPs) upto the limit of 10% per annum of the revenue on consolidated basis of the immediate preceding financial year or of the current financial year. The said action shall be confirmed or noted by the Board of Directors at their next Board Meeting.

xvii. Review with management any corporate legal action other than normal operational legal action, any significant litigation, claim or contingency which could have a material effect on the Company, and bring such matters to the immediate attention of the Board.

xviii. Represent the Company at functions requiring executive involvement and at other public forums as required.

xix. Overseeing performance across group level including performance against agreed Key Performance Indicators in all aspects of the Group's operations including Safety and Asset Integrity, reporting to the Board and its committees as required.

xx. Opening and/or closing of bank accounts including internet banking and obtaining Corporate Credit Card and issuing bank guarantees in relation thereto.

xxi. Change in the authorized signatories to the bank accounts.

xxii. Acquiring premises on Lease, Leave & License basis for commencing branch offices, providing accommodation to employees, letting / sub-letting of premises, land, signing, executing and admitting agreements for registration with the Registering Authorities.

xxiii. Obtaining Digital Signatures in the name of the Company and/ or its authorised officials for business purpose.

xxiv. Authorizing officials to sign, execute and file various return, forms, other relevant documents of routine nature with various authorities like Income Tax, Customs Act, Goods and Services Tax or Service Tax, Shops and Establishment Act, Provident Fund & Miscellaneous Provisions Act, etc.

xxv. Signing and issuing bonds and bank guarantees in favour of Customs Authorities, DGFT or any third party for legitimate or related business of the Company etc.

xxvi. Issuing Power of Attorneys in favour of officials of the Company for day-to-day business operations.

xxvii. Disposal of movable and immovable assets, (other than those mentioned in the approved business plan), write-off of advances, accounts receivables, claims and other amounts due to the Company which have become unrecoverable in the opinion of the management, not exceeding Rs.10 crores in any quarter however, the same be subject to the Act and the Listing Regulations, if any.

xxviii. Review of strategic decisions made by Subsidiaries/Associates/ LLPs and JVs.

xxix. Review of Information Technology Policy.

xxx. Policy guidelines relating to storage of data and safety/security of contents.

xxxi. Approve/grant authorities/ Power of Attorney(s) for representing the Company before various statutory, regulatory and judiciary/quasi judiciary authorities including for securing and/or obtaining any license, permissions, grants, registrations, authorizations, permits, connections, approvals etc. in the name of the Company as may be required under various laws, rules and regulations applicable to the Company.

xxxii. Approve / grant authorities relating to legal Suit, Complaint or proceedings initiated by or against the Company in any Court of law, or before any statutory Authority or Arbitration Council, in India.

xxxiii. Appoint professionals, agencies, firms, placement agencies, etc. and provide mandates for financial advisory / consultancy, periodic statutory certifications, market research, head-hunting etc involving obligation upto a value of Rs.15 crores in any quarter and delegate such authorities to any Officers and Executive(s) of the Company fixing specific limits.

xxxiv. Formation of new Company(ies)/JVs/LLPs /Associates with a minimum paid capital/contribution as required under applicable laws from time to time and make any further investments in aforesaid new Companies/JVs/LLPs/Associates upto Rs.200 crores per transaction but not exceeding 10% per annum of the revenue on consolidated basis of the immediate preceding financial year or of the current financial year, and the same shall be confirmed or noted at the next Board meeting however, the same be subject to the Act and the Listing Regulations, if any;

xxxv. To determine, finalise, amend, modify and approve the Authority Matrix Delegation of Authority (DOA) for approving various operational expenses and capital expenditure of the Company.

The composition and attendance of the Committee during the year are as follows:

During the year under review, 6 (six) meetings of the Committee were held on May 09, 2024, July 17, 2024, September 03, 2024, October 23, 2024, December 06, 2024 and January 20, 2025.

Name of the Member	Category	No. of Meetings attended
Suresh Kumar Ramiah (Chairperson)	Managing Director	6
Vaishnavkiran Shetty	Non-Executive Non-Independent Director	6

Senior Management Personnel

The details of Senior Management Personnel are as follows:

Sr No	Name	Designation	Category
1	Mr Suresh Kumar Ramiah	Managing Director	Key Managerial Personnel and Senior Management Personnel
2	Mr Ashish Chandana	Chief Executive Officer	Key Managerial Personnel and Senior Management Personnel
3	Mr Pritam Vartak	Chief Financial Officer	Key Managerial Personnel and Senior Management Personnel
4	Mr Malav Mayank Talati	Company Secretary & Compliance Officer	Key Managerial Personnel and Senior Management Personnel
5	Capt. Sunny Williams	Regional Head – Western Region	Senior Management Personnel
6	Ms Richa Singh Rathore	Head – Human Resources	Senior Management Personnel
7	Mr Nitin Behl	Regional Business Head (ICD-Dadri and CFS Kolkata)	Senior Management Personnel
8	Mr Debashis Sethi	Head Business Development – Southern Region (CFS Chennai)	Senior Management Personnel
9	Mr Rahul Acharekar	Head – Operations	Senior Management Personnel
10	Mr Sourav Dasgupta	Chief Information Officer- Information Technology	Senior Management Personnel
11	Ms Sumita Banerji	Senior Vice President (Head Marketing & Transformation)	Senior Management Personnel

SUBSIDIARY COMPANY:

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary company for FY2024-25:

Sr. No.	Name of Material Subsidiary	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Speedy Multimodes Limited	Maharashtra, India	January 01, 1987	M/s C.C Dangi & Associates, Practicing Chartered Accountants	July 18, 2024

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Speedy Multimodes Limited falls in the above criteria and Mrs. Radha Ahluwalia was appointed as an Independent Director on the Board w.e.f. November 03, 2023.

Pursuant to Regulation 16 of the Listing Regulations and based on the recent SEBI amendments, Speedy Multimodes Limited continues to be the material subsidiary as on the date of this report considering turnover and net worth exceeding 10% of the consolidated turnover and net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the investments made by the unlisted subsidiary company periodically. The minutes of the meetings of the Board of unlisted subsidiary company are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary company.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website: Policy for Determining Material Subsidiary.

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website : Code of Conduct.

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

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

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

Meeting	Date and Time	Venue	Special Resolutions passed
5th Annual General Meeting	September 23, 2024 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	2nd Floor, A Wing, Allcargo House, CST Road, Kalina, Vidyanagari Santacruz (East), Mumbai- 400098 (Deemed Venue)	• Approval of the 'ATL – Employees Stock Appreciation Rights Plan – 2024' ("ESAR 2024"/ "ESAR PLAN") • Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Subsidiary Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024' • Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Associate Company(ies) including Joint Venture Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024' • Payment of Commission to Non-Executive Directors including Independent Directors
4th Annual General Meeting	September 26, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098 (Deemed Venue)	NIL
3rd Annual General Meeting	September 20, 2022 at 01.00 p.m.	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098	NIL

* All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on September 23, 2024.

EXTRA ORDINARY GENERAL MEETING ("EGM"):

1. **Approval of material Related Party Transaction to acquire 9,12,00,000 (7.60%) Equity Shares of Haryana Orbital Rail Corporation Limited from Allcargo Logistics Limited, Promoter Group of the Company.**

   The Company had sought the approval of the shareholders on October 28, 2024 by way of an Ordinary Resolution to approve material related party transaction to acquire 9,12,00,000 equity shares of Haryana Orbital Rail Corporation Limited from Allcargo Logistics Limited, Promoter Group of the Company which was duly approved and the results of which were announced on October 28, 2024. Dhrumil M. Shah (Membership No. FCS 8021 and CP No: 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, was appointed to act as a scrutinizer to conduct the process of the abovementioned e-voting process in a fair and transparent manner.

   The voting was carried out as per the provisions of Sections 108, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting process through e-voting vide General Circular 09/2024 dated September 19, 2024, the Company had sent the Notice dated October 01, 2024 along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. Monday, October 21, 2024. The voting period for remote e-voting commenced on October 25, 2024 at 9:00 a.m. (IST) and concluded on October 27, 2024 at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the EGM through electronic voting process was published on October 28, 2024. The details of voting on the above Resolution passed with requisite Majority is as under:

Promoter/ Public	No. of shares held	No. of votes Polled	% of votes Polled on outstanding Shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	16,54,02,939	0	0	0	0	0	0
Public Institutions	1,67,91,634	1,47,91,482	88.088	1,47,91,482	0	100	0
Public Non-Institutions	6,35,00,951	4,65,048	0.7323	4,63,527	1,521	99.6729	0.3271
Total	**24,56,95,524**	**1,52,56,530**	**6.2095**	**1,52,55,009**	**1,521**	**99.9900**	**0.0100**

POSTAL BALLOT:

2. **TO OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS**

   The Company had sought the approval of the shareholders on February 16, 2025, by way of a Special Resolution to offer, issue and allot equity shares on preferential basis to Mr Ashish Chandna, Chief Executive Officer of the Company, which were duly approved and the results of which were announced on February 16, 2025. Mr Saurabh Agarwal (COP No: 20907) of M/s. MMJB & Associates LLP, Mumbai, was appointed to act as a scrutinizer to conduct the process of the abovementioned e-voting process in a fair and transparent manner.

   Procedure for postal ballot: The postal ballot was carried out as per the provisions of sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular 09/2024 dated September 19, 2024 alongwith other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") the Company had sent the Notice dated January 17, 2025 along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. January 10, 2025. The voting period for remote e-voting as well as postal ballot commenced on January 18, 2025, at 9:00 a.m. (IST) and concluded on February 16, 2025, at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on February 16, 2025. The details of voting on the above Resolution passed with requisite Majority are as under:

Promoter/ Public	No. of shares held	No. of votes Polled	% of votes Polled on outstanding Shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	16,59,02,939	16,54,02,939	99.6986	16,54,02,939	0	100	0
Public Institutions	1,66,62,828	1,47,91,482	88.7693	1,47,91,482	0	100	0
Public Non-Institutions	6,31,29,757	13,18,177	2.0880	13,00,022	18,155	98.6227	1.3773
Total	**24,56,95,524**	**18,15,12,598**	**73.8770**	**18,14,94,443**	**18,155**	**99.9900**	**0.0100**

MEANS OF COMMUNICATION

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

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

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

GENERAL SHAREHOLDER INFORMATION

a. 6th Annual General Meeting ('AGM'):

Day and Date	Friday, September 26, 2025
Venue	In accordance with the recent circulars issued by MCA, SEBI and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	11:00 a.m. (IST)

b. Financial Year and Calendar:

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2025-26 are as follows:

First Quarter ended June 30, 2025	On or before August 14, 2025
Second Quarter and half year ended September 30, 2025	On or before November 14, 2025
Third Quarter and Nine Months ended December 31, 2025	On or before February 14, 2026
Fourth Quarter and Year ended March 31, 2026	On or before May 30, 2026

Note: Submission of result will be decided as per SEBI Circular, if any, for extension of time.

c. Dividend Payment Date:

The Company has not declared any Dividend for the FY2024-25.

d. Listing on Stock Exchanges:

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

Name of Stock Exchanges	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2025-26 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2025-26 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

f. Registrar to an issue and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registrar and Share Transfer Agent unit: Allcargo Terminals Limited
Mr Ashok Shetty
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083
Tel: 022 - 49186270 Fax: 49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

g. Share transfer system

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

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee is empowered to any grievances pertaining to the transfer of shares.

Pursuant to SEBI master circular dated May 07, 2024, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

h. Distribution of Shareholding as on March 31, 2025

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 to 500	66,629	80.9302	79,92,742	3.2531
501 to 1000	6,982	8.4806	56,60,112	2.3037
1001 to 2000	4,216	5.1209	63,95,563	2.6030
2001 to 3000	1,455	1.7673	37,44,618	1.5241
3001 to 4000	690	0.8381	25,00,597	1.0178
4001 to 5000	650	0.7895	30,80,478	1.2538
5001 to 10000	937	1.1381	70,12,496	2.8541
10001 to 99999999999	770	0.9353	20,93,08,918	85.1904
TOTAL	**82,329**	**100**	**24,56,95,524**	**100**

i. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE0NN701020. As on March 31, 2025, 24,56,95,510 equity shares of ₹2/- each, representing 99.99% of the Company's total paid up equity share capital, have been held in dematerialized form.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and in physical form.

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

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

k. Commodity price risk or Foreign exchange risk and hedging activities;

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

l. Plant Locations:

(i) Branches in East region:

CFS KOLKATA

Container Freight Station P-22, Sonapur Road, Paharpur, Garden Reach, Kolkata – 700088. India.

(ii) Branches in West region:

HEAD OFFICE

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400 098.

JAWAHARLAL NEHRU PORT TRUST (JNPT)

- Village – Khopte, Taluka – Uran, (JN Port Area), Dist. – Raigad, Maharashtra – 410 206 India
- Speedy Multimodes Limited - JNP CFS, Sonari Village, Taluka – Uran, Navi Mumbai – 400707 Maharashtra, India

CFS MUNDRA

Bharat CFS Zone-1, Adani Port & SEZ, Mundra-Kutch – 370421, Gujarat, India.

(iii) Branches in North region:

CFS/ICD DADRI

Allcargo Logistics Park Pvt. Ltd. (ICD) Dadri, Tilpata Road, Dist. Gautamm Budh Nagar, Uttar Pradesh – 201307, India

(iv) Branches in South region:

CFS CHENNAI

913, Thirvottiyur High Road , Eranavoor,
Chennai-600057, India

(v) Overseas offices:
ICD CHOBHAR
Kiritipur Ward No. 6, Kathmandu, Nepal

ICP TATOPANI
Larcha, Sindhupal Chowk, Nepal

ICP KAKARVITTA
Jhapa, Mechinagar - 6 kakarvitta, Nepal

ICP BIRATNAGAR
Buddanagar, Biratnagar - 18, Nepal

m. Address for correspondence.

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

n. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

On June 07, 2024, the Company had received Credit Rating for its long term and short term Bank/Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below:

Sr No	Instrument	Ratings
Bank Loan Facilities Rated		
1	Long Term Rating	CRISIL A+/Stable (Assigned)
2	Short Term Rating	CRISIL A1 (Assigned)

Further, the Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025.

DISCLOSURES

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

During the year, all Related Party Transactions (RPTs) complied with the applicable laws, rules, and Listing Regulations. The Audit Committee reviewed RPTs quarterly, as per the omnibus approval granted by them.

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

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website: Related Party Transaction Policy.

b. Compliance with regard to capital market:

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

Pursuant to Listing, no penalties or strictures were imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/ suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website: Whistle Blower Policy.

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

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

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

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub Paras (2) to (10) of Clause C of Schedule V of the Listing Regulations. The Company has ensured the implementation of non-mandatory items.

e. Web Link where policy for determining 'material' subsidiaries is disclosed;

Policy for determining Material Subsidiary has been framed by the Company pursuant to Regulation 16(c) read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

The policy for determining 'material' subsidiaries is hosted on the Company's website: Policy for Determining Material Subsidiary.

f. Web Link where policy on dealing with related party transaction is disclosed;

Considering the requirements for approval of Related Party Transactions as prescribed under sections 177 and 188 of the Companies Act, 2013, read with Rules and Regulations framed thereunder (the "Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, the Board of Directors of Allcargo Terminals Limited (the "Company" or "ATL"), has adopted the policy and procedures with regard to entering into Transaction(s) with a Related Party(ies) ("Related Party Transactions" or "RPT"). The Board may review and amend this policy from time to time considering amendments made in the Act, SEBI Rules and Regulations, Listing Agreement with Stock Exchanges and any other Statute, Acts, Rules, Regulations, Guidelines, Notifications dealing with the subject for the time being in force.

The policy on dealing with related party transaction is hosted on the Company's website: Related Party Transaction Policy.

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

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

i. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

j. Fees paid to M/s S R Batliboi and Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company to M/s S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹51.5 lakhs.

k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a. number of complaints filed during the financial year – Nil

b. number of complaints disposed off during the financial year – Nil

c. number of complaints pending as on end of the financial year – Nil

l. Disclosure by listed entity and its subsidiary of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.

During the year under review, the Company and subsidiary has not provided loans and advances to firms/companies in which directors are interested.

m. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Speedy Multimodes Limited is the material subsidiary of the Company as on March 31, 2025:

Sr No.	Details of material subsidiary	Date and Place of incorporation	Name and Date of appointment of the Statutory Auditors
1	**Speedy Multimodes Limited:** • The Company carries on the business of running lorries, cranes, trucks, tractors-trailers and all kinds of mopeds and vehicles as general carriers, clearing and forwarding agents, packing, handling and haulage contractors, garage proprietors, cargo superintendents, warehouse-men & common carriers by air, rail & water or by any other means or mode of transport, to carry and handle goods, merchandise cargo, equipments, containers, commodities whether liquid or solid and any other type of cargo including project cargo & heavy lifts and passengers within and outside India, to carry on all kinds of business as commission agents, representatives, contractors, export & import agents within and outside India. • The Company also acts as Ship-brokers, Freight Contractors, Labour Contractors and Service Contractors for rendering various types of services. • Carries on the business of handling, transporting of containers, warehousing of containers, stuffing and de-stuffing of containers, transport agents & contractors for the transportation of containers.	January 01, 1987 Maharashtra, India	M/s. C.C. Dangi & Associates, Chartered Accountant July 18, 2024

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

The Board

The Chairman of the Company is a Non-Executive Director and not related to the Chief Executive Officer and Managing Director of the Company.

Shareholder Rights

Details are given under heading 'Means of Communication'.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct is enclosed as **Annexure I** to this report.

Compliance certificate from M/s Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, regarding compliance of corporate governance is enclosed as **Annexure II** to this report.

n. Certificate from Practicing Company Secretary:

A certificate from Mr Dhrumil M. Shah (Membership No FCS:8021 & CP No: 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is enclosed as **Annexure III** to this Report.

A Certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the Chief Executive Officer and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March, 2025, is annexed to this report as **Annexure IV.**

Transfer of Equity Shares to Investor Education and Protection Fund

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1"/ the "Company") and TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2") and with their respective shareholders (the "Scheme"), the equity shareholders of the Demerged Company as on record date i.e. April 18, 2023 were allotted equity shares of the Company. 4643 equity shares of the Demerged Company were held in the name of the Investor Education and Protection Fund Authority ("IEPF Authority") on record date, accordingly 4643 equity shares of the Company were allotted to IEPF Authority.

Disclosures with respect to demat suspense account/ unclaimed suspense account

The shares which remained unclaimed during above mentioned allotment, were deposited in an Unclaimed Suspense Demat Account opened by the Company on April 24, 2023.

The details of the balance shares pursuant to Regulation 34(3) and Part F of Schedule V of the Listing Regulations are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	40 shareholders 72,087 outstanding shares of ₹2 each.
Number of shareholders who approached the company for transfer of shares from suspense account during the year	4
Number of shareholders to whom shares were transferred from suspense account during the year	5*
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	35 shareholders 21,162 outstanding shares of ₹2 each
Voting Rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same

*14,500 shares of 1 shareholder who approached the Company during FY2023-24, were debited from the Company's escrow account on April 12, 2024.

Disclosure of certain types of agreements binding listed entities

During the year under review, the Company was not a part of any Agreements as specified under clause 5A of paragraph A of Part A of Schedule III of these the Listing regulations.

Annexure I

DECLARATION

To,
The Members of
Allcargo Terminals Limited

I, Ashish Chandna, Chief Executive Officer of Allcargo Terminals Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2025.

For Allcargo Terminals Limited

Sd/-
Ashish Chandna
Chief Executive Officer

Place: Mumbai
Date: May 14, 2025

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Allcargo Terminals Limited
CIN: L60300MH2019PLC320697
4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz East, Vidyanagari,
Mumbai, Maharashtra, India, 400098.

We have examined all the relevant records of **Allcargo Terminals Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") for the year ended **March 31, 2025.**

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

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

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 14, 2025

Sd/-
Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000335403

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Allcargo Terminals Limited
CIN: L60300MH2019PLC320697
4th Floor, A Wing, Allcargo House CST Road,
Kalina, Santacruz East, Vidyanagari,
Mumbai, Maharashtra, India, 400098.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allcargo Terminals Limited having **CIN:** L60300MH2019PLC320697 and having registered office at 4th Floor, A Wing, Allcargo House CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai, Maharashtra, India, 400098 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Suresh Kumar Ramiah	07019419	01/04/2023
2.	Mr. Mahendrakumar Chouhan	00187253	15/04/2023
3.	Mr. Vaishnavkiran Shashikiran Shetty	07077444	15/04/2023
4.	Mr. Kaiwan Dossabhoy Kalyaniwalla	00060776	15/04/2023
5.	Mrs. Radha Ahluwalia	00936412	15/04/2023
6.	Mr. Prafulla Premsukh Chhajed	03544734	15/04/2023

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

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Place: Mumbai
Date: May 14, 2025

Sd/-
Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000335315

Annexure IV

To,
The Board of Directors
Allcargo Terminals Limited
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Mumbai – 400098, Maharashtra

Sub: CEO /CFO certification pursuant to Regulations 17 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We, Ashish Chandna, Chief Executive Officer (CEO) and Mr Pritam Vartak, Chief Financial Officer (CFO) of the Company, hereby certify that:

a) We have reviewed the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2025 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the quarter and financial year ended March 31, 2025 which are fraudulent, illegal or violate the Company's code of conduct.

c) The transactions entered by the Company for the quarter and financial year ended March 31, 2025 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with the Related Parties only by the authorized personnel of the respective department of transacting parties as per the authority matrices for such transactions and it is also confirmed by the respective authorized personnel that such transactions were in ordinary course of business and their decision to enter into such transactions was not influenced in a manner which would not be in the interest of the Company. We further confirm that all Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

e) We have indicated to the auditors and audit committee:

   i. That there are no significant changes in internal control over financial reporting during the financial year;

   ii. That there are no significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Allcargo Terminals Limited

Sd/- **Ashish Chandna** **Chief Executive Officer**	**Sd/-** **Pritam Vartak** **Chief Financial Officer**
Place: Mumbai **Date:** May 14, 2025	**Place:** Mumbai **Date:** May 14, 2025

Financial Statements

Independent Auditor's Report

To the Members of Allcargo Terminals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Allcargo Terminals Limited ("the Company") which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 49 to the Standalone Financial Statements, which describes the Search operation by the Income tax Authorities at various premises of the Company, its subsidiary and one of the key management personnel. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 24 of the standalone financial statements)*	
For the year ended March 31, 2025, the Company has recognized revenue from operations of ₹ 51,371.47 lakhs. Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115.	Our audit procedures included the following: We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We assessed the design and operational effectiveness of controls related to revenue recognition. • We selected and tested on a sample basis and inspected the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill for exports and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Company in accordance with Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.	• We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period. • We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.
Income taxes – recoverability of deferred tax assets *(as described in Note 10 of the standalone financial statements)*	
At March 31, 2025, the Company had net deferred tax assets of ₹ 6,116.00 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 4,105.64 lakhs paid in accordance with the income tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized. The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter. The Company's disclosures are included in Note 2.2(e) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	Our audit procedures, among other things included the following: We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of management's assumptions including future taxable profits, MAT utilization projections considering the relevant economic and industry indicators. • We involved tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(A) to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except, as described in Note 48 in the standalone financial statements, in case of one software, audit trail is not enabled for changes to master data while using certain access rights, while audit trail feature is not enabled for certain changes made using privileged / administrative access rights. Also, in respect of another software, audit trail is not enabled for any modifications at application level and deletion logs for some transactions. At application level throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 48 to the standalone financial statements.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPY8412
Chicago, USA
May 14, 2025

Annexure 1 referred in paragraph 1 under the heading report on 'Other Legal and Regulatory Requirements of our Report of even date on the Standalone Financial Statements

Re: Allcargo Terminals Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we stated that:

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loan, guarantee to company or any other parties as follows:

Aggregate amount granted/ provided during the year	**Guarantees (₹ lacs)**
- Subsidiary	3800.00
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	8310.00
- Others	-

During the year, the Company has not provided any loans, advances in the nature of loans or provided security to Companies, firms, Limited Partnership or any other party.

(b) During the year, the investments made and guarantees provided to Companies are not prejudicial to the Company's interest. The Company has not given security, loans and advances in the nature of loans to Companies, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company..

(iv) There are no loans, investments, guarantees and security in respect of which provisions of Section 185 of the Act are applicable and hence not commented upon. Investments, guarantees and security in respect of which provisions of Section 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to value added tax, sales-tax, service tax, duty of excise and duty of customs are not applicable to the Company.

(b) According to the information and explanation given to us, the dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,010	AY 2014-15	High Court, Mumbai
	Income Tax	11,311	AY 2018-19 to AY 2022-23	CIT (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, associate or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-Section 5 of Section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-Section (6) of Section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPY8412
Chicago, USA
May 14, 2025

Annexure 2 to the Independent Auditor's Report of even date on Standalone Financial Statements of Allcargo Terminals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Terminals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPY8412
Chicago, USA
May 14, 2025

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3a	8,294.65	7,895.19
(b) Capital work-in-progress	3b	35.03	-
(c) Other intangible assets	4	81.01	73.14
(d) Intangible under development	5	-	14.16
(e) Right-of-use assets	6	31,158.56	34,933.79
(f) Investments in associate, joint ventures & subsidiary	7	22,137.49	10,637.44
(g) Financial assets			
(i) Loans	8	145.40	21.10
(ii) Other financial assets	9	1,186.56	1,271.56
(h) Deferred tax assets (net)	10	6,116.00	6,617.97
(i) Non-current tax assets (net)	11	642.20	449.74
(j) Other non-current assets	12	105.60	676.16
Total		**69,902.50**	**62,590.25**
Current assets			
(a) Contract Assets	16	835.75	774.06
(b) Financial Assets			
(i) Investments	13	3,672.61	250.91
(ii) Trade receivables	14	2,658.29	2,353.49
(iii) Cash and cash equivalents	15	1,011.48	1,167.37
(iv) Loans	8	199.49	73.20
(v) Other financial assets	9	1,948.31	1,201.36
(c) Other current assets	12	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	17	4,913.91	4,913.91
(b) Other equity	18	21,084.47	15,765.46
Total Equity		**25,998.38**	**20,679.37**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,212.44	2,137.04
(ii) Lease liabilities	32	33,114.21	35,676.81
Total		**43,326.65**	**37,813.85**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,098.80	1,562.81
(ii) Lease liabilities	32	2,434.02	2,045.79
(iii) Trade payables			
(1) Total outstanding dues to Micro and Small enterprises	36	367.00	268.95
(2) Total outstanding dues of creditors other than Micro and Small Enterprise	21	5,235.76	5,525.58
(iv) Other financial liabilities	22	1,176.93	93.56
(b) Employee benefit obligations	20	432.03	371.50
(c) Other current liabilities	23	1,529.34	909.36
Total		**12,273.88**	**10,777.55**
TOTAL EQUITY & LIABILITIES		**81,598.91**	**69,270.77**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

per Aniket Anil Sohani
Partner
Membership No. 117142

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Chicago, USA
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note	31st March 2025	31st March 2024
Income			
Revenue From Operations	24	51,371.47	50,283.70
Other income	25	3,410.05	614.01
Total income		**54,781.52**	**50,897.71**
Expenses			
Cost of services rendered	26	31,901.48	32,017.63
Employee benefits expense	27	3,893.07	3,154.72
Depreciation and amortisation expenses	28	4,056.98	4,192.68
Finance costs	29	3,131.19	2,744.43
Other expenses	30	4,759.42	4,484.48
Total expenses		**47,742.14**	**46,593.94**
Profit Before Tax		**7,039.38**	**4,303.77**
Tax expense:			
Current tax	10	2,390.65	1,588.88
Deferred tax credit	10	(572.76)	(775.98)
Adjustment for taxes relating to earlier periods	10	(73.30)	(294.95)
Total tax expense		**1,744.59**	**517.95**
Profit for the year (A)		**5,294.79**	**3,785.82**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (losses) on defined benefit plans (net of tax)	33	(27.83)	(19.50)
Other Comprehensive Income for the year, net of tax (B)		**(27.83)**	**(19.50)**
Total Comprehensive income for the year, net of tax (A) + (B)		**5,266.96**	**3,766.32**
Earnings per equity share of par value of ₹ 2/- each			
Basic (in Rupees)	31	**2.16**	**1.54**
Diluted (in Rupees)	31	**2.16**	**1.54**
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
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Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

Statement of Standalone Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Operating activities		
Profit before tax	**7,039.38**	**4,303.77**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	4,056.98	4,192.68
Impairment (Reversal) / loss Recognized 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)
Liability no longer required written back	(52.46)	(71.36)
Finance costs	3,131.19	2,744.43
Finance 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)
Share based payment 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)	-
	11,039.44	**11,041.12**
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**
Income tax paid (net of refunds) (net)	(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 equipment	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	(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 investments	2,491.84	1,658.16
Fixed deposit created during the year	(1,689.56)	(2,506.00)
Fixed deposit 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) / from 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	(1,633.48)	(1,455.48)
Interest on Lease	(2,477.81)	(2,521.67)
Finance costs	(646.94)	(222.76)
Dividends paid	-	(1,228.48)
Net cash flows (used in) financing activities (C)	**2,846.72**	**(4,923.08)**
Net 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 (Refer Note 15)	**1,011.48**	**1,167.37**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

Statement of Changes in Equity

for the year ended 31st March 2025

(A) Equity Share Capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid*

(₹ in Lakhs, unless otherwise stated)

Particulars	No.	Amount
At 1st April 2023	35	0*
Equity share issued pursuant to demerger	24,56,95,524	4,913.91
At 31st March, 2024	**24,56,95,524**	**4,913.91**
Issue of share capital	-	-
At 31st March 2025	**24,56,95,524**	**4,913.91**

* represents value less than 1 lakh

(B) Other Equity:

₹ In Lakhs

Particulars	Reserves & Surplus			Items of OCI	Total other equity attributable to equity holders
	Retained earnings	Capital Reserve	Share based payment reserve-ESAR's	Remeasurements of (Loss) on defined benefits plans	
Balance as at 1st April 2023	5,989.86	7,269.85	-	(32.10)	13,227.61
Net Profit for the year	3,785.82	-	-	-	3,785.82
Other comprehensive income	-	-	-	(19.50)	(19.50)
Dividend Paid (Refer note 17(iv))	(1,228.48)	-	-	-	(1,228.48)
As at 31st March 2024	**8,547.21**	**7,269.85**	**-**	**(51.60)**	**15,765.46**
Net Profit for the year	5,294.79	-	-	-	5,294.79
Share based payment reserve (ESAR's-Equity)	-	-	52.05	-	52.05
Other comprehensive income	-	-	-	(27.83)	(27.83)
As at 31st March 2025	**13,842.00**	**7,269.85**	**52.05**	**(79.43)**	**21,084.47**

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

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Chief Executive Officer

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Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

1. Company Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Company') is engaged in the business of operating Container Freight Stations.

The Company was incorporated on 05th February 2019 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10th January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697.

In accordance with the Scheme of Arrangement (Scheme) between the Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 05 January, 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Company with effect from the Appointed date of 01 April 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Company of ₹ 2 each fully paid-up for every equity shares held in All Cargo Logistics Limited (ACL) of ₹ 2 each fully paid-up. The effective date of the Scheme was 01st April 2022.

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Company. The Company in its Board Meeting held on 24 April 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date 18th April 2023.

The Standalone financial statements were approved for issue in accordance with a resolution of Board of Directors on 14 May 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended) under the provisions of the Act and Presentation requirements of the Division II of the Schedule III to the Act (Ind AS Compliant Schedule III).

These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in Lakhs except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a. Investment in Subsidiary and joint ventures: A subsidiary is an entity that is controlled by another entity. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

b. Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

c. **Revenue recognition**

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Container freight station income

Income from Container Handling is recognised on completion of performance obligation as per the contract with customer.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Income from auction sales is recognised when the Company auctions long standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

d. **Contract Balances**

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. **Taxes**

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax

According to Section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Freehold land is carried at historical cost. Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work-in-progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category	Useful lives (in years)
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy equipment	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipment	5
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipment and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value

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at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Category	Useful lives (in years)
Computer software	3 to 6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial asset at amortised cost (debt instruments)

A 'Financial asset' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. **Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.

iii. **Financial asset at Fair Value through Profit or Loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iv. **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Company in joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or

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as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

p. Segments

The Company's Managing Director is identified as Chief Operating Decision Maker (CODM) and CODM reviews and alloctes resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

r. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Share-based payments

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Share Option outstanding account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share Option outstanding account" are transferred to the "General Reserve".

When the options are exercised, the Company issues new fully paid-up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Option outstanding account, are credited to equity share capital (nominal value) and Securities Premium. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 New and amended Standards adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116 – Leases

The amendment is related to sale and leaseback transactions and it is effective April 01, 2024. The amendment requires the seller not to recognise any amount of gain or loss that relates to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its financial statements.

3. Critical estimates and judgements and key sources of estimation

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 34.

d. Revenue recognition

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The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered.

e. Expected credit loss on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

f. Estimation of provisions and contingent liabilities

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 35 for details.

3a Property, Plant And Equipment

(₹ in Lakhs)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross carrying value										
Balance as at 1st April 2023	-	6,083.18	341.59	2,061.34	864.79	337.80	409.00	4,912.86	6.42	15,016.98
Additions	1,616.63	-	26.00	-	6.27	44.56	11.31	73.04	-	1,777.81
Disposals	-	-	(38.29)	-	(12.32)	-	(2.56)	(76.10)	-	(129.27)
Balance as at 31st March 2024	**1,616.63**	**6,083.18**	**329.30**	**2,061.34**	**858.74**	**382.36**	**417.75**	**4,909.80**	**6.42**	**16,665.52**
Additions	95.32	41.86	81.40	-	10.21	665.01	9.56	269.95	-	1,173.31
Disposals	-	-	(21.50)	-	-	-	-	-	-	(21.50)
Balance as at 31st March 2025	**1,711.95**	**6,125.04**	**389.20**	**2,061.34**	**868.95**	**1,047.37**	**427.31**	**5,179.75**	**6.42**	**17,817.33**
Accumulated Depreciation										
Balance as at 1st April 2023	-	1,664.72	272.49	1,885.31	742.75	170.77	360.72	2,901.46	6.42	8,004.65
Depreciation	-	266.43	36.39	155.88	32.08	23.07	22.05	352.35	-	888.25
Disposals	-	-	(38.29)	-	(11.55)	-	(2.56)	(70.17)	-	(122.57)
Balance as at 31st March 2024	**-**	**1,931.15**	**270.59**	**2,041.19**	**763.28**	**193.84**	**380.21**	**3,183.64**	**6.42**	**8,770.33**
Depreciation	-	265.85	45.14	20.15	29.16	44.77	15.49	353.28	-	773.84
Disposals	-	-	(21.49)	-	-	-	-	-	-	(21.49)
Balance as at 31st March 2025	**-**	**2,197.00**	**294.24**	**2,061.34**	**792.44**	**238.61**	**395.70**	**3,536.92**	**6.42**	**9,522.68**
Net carrying value										
As at 31st March 2025	**1,711.95**	**3,928.04**	**94.97**	**-**	**76.52**	**808.77**	**31.61**	**1,642.83**	**-**	**8,294.65**
As at 31st March 2024	**1,616.63**	**4,152.03**	**58.72**	**20.15**	**95.46**	**188.52**	**37.54**	**1,726.16**	**-**	**7,895.19**

3b Capital work-in-progress

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
As at 1st April 2023	**-**
Additions	-
As at 31st March 2024	**-**
Additions	35.03
As at 31st March 2025	**35.03**

1) Capital work in progress mainly consists of building under construction

2) The above capital work in progress are pending for less than one year as at balance sheet date

3) There are no Projects whose completion is overdue or have exceeded its cost compared to its original plan during the financial year 24-25. Futher there are no projects which are temporarily suspended.

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

4 Other Intangible Assets

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
Balance as at 1st April 2023	**174.23**
Additions	74.28
Disposals	(4.31)
Balance as at 31st March 2024	**244.20**
Additions	30.64
Disposals	-
Balance as at 31st March 2025	**274.84**
Accumulated Amortization	
Balance as at 1st April 2023	150.72
Amortisation	24.65
Disposals	(4.31)
Balance as at 31st March 2024	**171.06**
Amortisation	22.77
Disposals	-
Balance as at 31st March 2025	**193.83**
Net Carrying Value	
As at 31st March 2025	**81.01**
As at 31st March 2024	**73.14**

5 Intangible Assets Under Development

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
Balance as at 1st April 2023	**52.00**
Additions	14.16
Capitalisation	(52.00)
Balance as at 31st March 2024	**14.16**
Additions	-
Capitalisation	(14.16)
Balance as at 31st March 2025	**-**

Ageing of Intangible Assets under Development is as below :

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	**14.16**	**-**	**-**	**-**	**14.16**

Intangible asset under development completion is not overdue

There are no Projects temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

6 Right-Of-Use Assets

(₹ in Lakhs)

Particulars	Land	Building	Total
Gross carrying value			
Balance as at 1st April 2023	20,347.29	18,413.87	38,761.16
Additions	739.13	2,250.32	2,989.45
Disposals	-	(52.71)	(52.71)
Balance as at 31st March 2024	**21,086.42**	**20,611.48**	**41,697.90**
Additions	-	-	-
Disposals	-	(696.63)	(696.63)
Balance as at 31st March 2025	**21,086.42**	**19,914.85**	**41,001.27**
Accumulated Depreciation			
Balance as at 1st April 2023	2,010.56	1,526.48	3,537.04
Depreciation	1,401.05	1,878.73	3,279.78
Disposals	-	(52.71)	(52.71)
Balance as at 31st March 2024	**3,411.61**	**3,352.50**	**6,764.11**
Depreciation	1,416.96	1,843.41	3,260.37
Disposals	-	(181.77)	(181.77)
Balance as at 31st March 2025	**4,828.57**	**5,014.14**	**9,842.71**
Net Carrying Value			
As at 31st March 2025	**16,257.85**	**14,900.71**	**31,158.56**
As at 31st March 2024	**17,674.81**	**17,258.98**	**34,933.79**

7 Investments in Associate, Joint Ventures & Subsidiary

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Unquoted Equity Shares		
Investment in Subsidiary		
Investment in Speedy Multimodes Limited 2,31,20,000 (31 March 2024: 2,31,20,000) equity shares of ₹ 10 each	10,201.03	10,201.03
Investment in Associate		
Investment in Haryana Orbital Rail Corporation Limited 9,12,00,000 (31 March 2024: Nil) equity shares of ₹ 10 each$	11,500.05	-
Investment in Joint Ventures		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2024: 38,67,840) equity shares of ₹ 10 each	422.78	422.78
*Investment in TransNepal Freight Services Private Limited 43,600 (31 March 2024: 43,600) equity shares of Nepalese Rupee 100 each	13.63	13.63
Total	**22,137.49**	**10,637.44**

* The management is in process of transferring investment in joint ventures in the name of the Company.

$On 28th October 2024, the Company has acquired 912,00,000 equity shares representing 7.6% equity stake in Haryana Orbital Rail Corporation Limited ('HORCL') for consideration of Rs 11,500 lakhs which included contingent consideration of Rs 1,100 lakhs payable after 31st March 2025 subject to fulfillment of certain conditions.

8 Loans

(₹ in Lakhs)

	Non-Current		Current	
Particulars	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**
Unsecured, considered good				
Loans & advances to employees	145.40	21.10	189.80	56.53
Others (Consist of advances to employees, auction advances)	-	-	9.69	16.67
Total	**145.40**	**21.10**	**199.49**	**73.20**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

9 Other Financial assets

(₹ in Lakhs)

	Non-Current		Current	
Particulars	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**
Security deposits				
Unsecured, considered good	1,186.56	1,271.56	42.99	42.99
(A)	**1,186.56**	**1,271.56**	**42.99**	**42.99**
Deposits with bank with original maturity more than 12 months	-	-	1,751.21	1,158.37
Other receivables from related parties (Refer Note 37 C)	-	-	154.11	-
(B)	**-**	**-**	**1,905.32**	**1,158.37**
Total Other financial assets (A+B)	**1,186.56**	**1,271.56**	**1,948.31**	**1,201.36**

* Deposits with bank against performance guarantee of ₹ 8,207.41 lakhs (31st March 2024 : ₹ 6,918.37 lakhs)

10 Income Tax & Deferred tax Assets (net)

A. Deferred tax:

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(560.30)	(581.62)
Right-to-Use Assets	(10,912.34)	(12,088.38)
Lease Liabilities	12,421.97	13,181.79
Provision for doubtful trade receivables	26.43	30.36
Provision for compensated absences	101.32	89.98
Fair Valuation of Security Deposit	694.24	578.96
Expenses eligible for deduction under Section 35DD	96.11	48.08
MAT Credit	4,105.64	5,372.44
Disallowance of Section 40(a)(ia) and MSME 43B(h)	192.07	-
Others	(49.14)	(13.64)
Deferred Tax Assets (Net)	**6,116.00**	**6,617.97**
Reconciliation of Deferred tax Assets / (Liabilities)		
Opening balance as on 01 April 2024	6,617.97	6,380.93
Deferred tax credit	572.76	775.98
Deferred tax adjustments for earlier years	192.07	-
MAT adjustment for earlier years	(98.51)	303.27
MAT credit utilisation	(1,168.29)	(842.21)
Closing balance as on 31st March 2025	**6,116.00**	**6,617.97**

B. Income tax:

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 :

Statement of profit and loss:

(₹ in Lakhs)

Profit or loss section	31st March 2025	31st March 2024
Current income tax:		
Current income tax charge	2,390.65	1,588.88
Deferred tax:		
Relating to origination and reversal of temporary differences	(572.76)	(775.98)
Prior period tax:		
Adjustment in respect of tax of previous years	(73.30)	(294.95)
Income tax expense reported in the statement of profit or loss	**1,744.59**	**517.95**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024:

(₹ in Lakhs)

Profit or loss section	31st March 2025	31st March 2024
Accounting profit before tax	**7,039.38**	**4,303.77**
At India's statutory income tax rate of 34.944%	2,459.84	1,503.91
Computed tax expenses		
80 IA deduction for certain Container Freight Station (CFS) facilities	(832.63)	(717.03)
Expenses not allowed for tax purpose	190.91	28.90
Others	(0.23)	(2.88)
At the effective income tax rate of 25.82% (31st March, 2024 : 18.89%)	**1,1817.89**	**812.90**
Income tax expense reported in the statement of profit and loss (before prior period adjustments)	1,817.90	812.90

11 Non-Current Tax Assets (net)

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Advance tax (net of provision for tax)	642.20	449.74
Total	**642.20**	**449.74**

12 Other Assets

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

	Non-Current		Current	
Particulars	**31st March 2025**	**31st March 2024**	**31st March 2025**	**31st March 2024**
Capital advances	98.89	660.32	-	-
Prepaid expenses	6.71	10.26	899.59	309.25
Receivables from Government Authorities	-	-	305.25	349.92
Advances for supply of services	-	5.58	165.64	200.96
Total Other Assets	**105.60**	**676.16**	**1,370.48**	**860.13**

13 Investments (at fair value through profit and loss)

(₹ in Lakhs)

Paticulars	31st March 2025	31st March 2024
Quoted mutual funds		
Aditya Birla Sun Life Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,784.09 Units)	-	35.83
Axis Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,837.077 Units)	-	35.83
DSP Overnight Fund-Reg(G) : Nil (31 March 2024: 2,805.542 Units)	-	35.83
ICICI Pru Overnight Fund(G) : Nil (31 March 2024 : 2,789.963 Units)	-	35.83
Nippon India Overnight Fund-Reg(G) : Nil (31 March 2024 : 28,085.861 Units)	-	35.93
Tata Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,851.792 Units)	-	35.83
UTI Overnight Fund-Reg(G) : Nil (31 March 2024 : 1,104.357 Units)	-	35.83
Aditya Birla SL Liquid Fund(G) : 1,52,126.233 Units (31 March 2024 : Nil)	629.63	-
Axis Liquid Fund-Reg(G) : 22,568.995 Units (31 March 2024 : Nil)	645.45	-
DSP Liquidity Fund-Reg(G) : 26,235.817 Units (31 March 2024 : Nil)	962.13	-
Franklin India Liquid Fund-Super Inst(G) : 6,182.31 Units (31 March 2024 : Nil)	238.97	-
Franklin India Ultra Short Duration Fund-Reg(G) : 5,41,366.123 Units (31 March 2024 : Nil)	56.44	-
ICICI Pru Liquid Fund(G) : 20,072.652 Units (31 March 2024 : Nil)	76.33	-
Nippon India Liquid Fund(G) : 4,825.979 Units (31 March 2024 : Nil)	302.53	-
Tata Liquid Fund-Reg(G) : 10,421.286 Units (31 March 2024 : Nil)	421.57	-
UTI Liquid Fund-Reg(G) : 8,057.748 Units (31 March 2024 : Nil)	339.56	-
Total	**3,672.61**	**250.91**
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	3,672.61	250.91
Aggregate value of impairment in value of Investments	-	-

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

14 Trade receivables

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(a) Unsecured, Considered good	2,552.22	2,216.77
(b) Unsecured, which have significant increase in credit risk	75.62	86.89
	2,627.84	**2,303.66**
Trade receivable - Credit impaired		
Allowance for doubtful trade receivables	(75.62)	(86.89)
	(75.62)	**(86.89)**
Receivables from related parties (Refer Note 37 C) (unsecured considered good)	106.07	136.72
	2,658.29	**2,353.49**

Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed – Trade Receivable considered good	1,579.59	1,068.38	10.32	-	-	-	2,658.29
Undisputed – Trade Receivable significant increase in credit risk	-	32.42	4.23	-	-	-	36.65
Undisputed -Trade Receivable credit impaired	-	-	0.54	13.69	3.72	21.02	38.97
Total	**1,579.59**	**1,100.80**	**15.09**	**13.69**	**3.72**	**21.02**	**2,733.91**
Less: Trade receivable - Credit impaired							(75.62)
Total Trade Receivables							**2,658.29**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed – Trade Receivable considered good	765.88	1,587.61	-	-	-	-	2,353.49
Undisputed – Trade Receivable significant increase in credit risk	-	-	43.77	22.10	21.02	-	86.89
	765.88	**1,587.61**	**43.77**	**22.10**	**21.02**	**-**	**2,440.38**
Less: Trade receivable - Credit impaired							(86.89)
Total Trade Receivables							**2,353.49**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

15 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Balances with banks		
- On current accounts	998.91	1,062.19
- On unclaimed dividend	0.67	0.68
Demand drafts on Hand	-	90.00
Cash on hand	11.90	14.50
Total	**1,011.48**	**1,167.37**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

16 Contract Assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Contract Assets (ageing less than 1 year)	835.75	774.06
Total	**835.75**	**774.06**

17 Equity Share capital

(₹ in Lakhs)

	31st March 2025	31st March 2024
Authorised capital:		
27,50,00,000 (31 March 2024: 27,50,00,000 equity shares of ₹ 10 each) equity shares of ₹ 2 each	5,500.00	5,500.00
	5,500.00	**5,500.00**
Issued equity capital:		
Issued, subscribed and fully paid-up:		
24,56,95,524 (31 March 2024: 24,56,95,524) equity shares of ₹ 2 each	4,913.91	4,913.91
Total issued, subscribed and fully paid-up share capital	**4,913.91**	**4,913.91**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject for the approval of the shareholders in the ensuing Annual General Meeting (AGM). Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	31st March 2025		31st March 2024	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
Equity Shares				
At the beginning of the year	245,695,524	4,913.91	35	0*
Less : Cancelled during the year	-	-	35	0*
Add : Shares issued pursuant to demerger	-	-	245,695,524	4,913.91
Outstanding at the year ended	**245,695,524**	**4,913.91**	**245,695,524**	**4,913.91**

*Less than ₹ 1 Lakh

(ii) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	31st March 2025		31st March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. Shashi Kiran Shetty	146,358,071	59.57%	152,241,341	61.96%

(iii) Details of Promoter shareholding

Name of shareholders	31st March 2025		31st March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of the Promoter				
Mr. Shashi Kiran Shetty	146,358,071	59.57%	152,241,341	61.96%
Mrs. Arathi Shetty	7,351,353	2.99%	7,351,353	2.99%

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Name of shareholders	31st March 2025		31st March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Mr. Adarsh Hegde	4,545,500	1.85%	4,545,500	1.85%
Name of the Promoter Group				
Shloka Shetty Trust	7,456,015	3.03%	7,456,015	3.03%
Mrs. Priya Adarsh Hegde	192,000	0.08%	192,000	0.08%

(iv) Dividend distribution made and proposed

Particulars	31st March 2025	31st March 2024
Dividend on equity shares declared and paid:		
Final Dividend for the year ended 31st March, 2025: Nil (31st March, 2024: ₹ 0.50 per share)	-	1,228.48
Interim Dividend for the year ended 31st March, 2025: Nil (31st March, 2024: Nil)	-	-
Total	**-**	**1,228.48**

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, approved by the Hon'ble National Company Law Tribunal (NCLT) on January 5, 2023, the Company issued equity shares to the shareholders of Allcargo Logistics Limited as consideration for the transfer of its Container Freight Station (CFS) and Inland Container Depot (ICD) business to the Company.

Date of Allotment	No. of Shares Issued	Face Value per Share	Nature of Issue
24th April, 2023	245,695,524	2	Issued pursuant to demerger

No other shares have been issued for consideration other than cash during the last five financial years.

18 Other Equity

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(a) Retained earnings	13,842.00	8,547.21
(b) Capital Reserve	7,269.85	7,269.85
(c) Remeasurements of (Loss) on defined benefits plans	(79.43)	(51.60)
(d) Share based payment reserve - ESARs	52.05	-
Total	**21,084.47**	**15,765.46**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents all accumulated net income as reduced by all dividends paid to shareholders.

Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

Share-based payment reserve- ESARs

The share based payment reserve - ESAR is used to recognise the grant date fair value of options issued to employees under ESAR plan.

Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger.

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

19 Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current maturities of long-term borrowings	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Term loans from Banks				
- Secured	-	1,137.04	-	562.81
- Unsecured	-	-	-	-
Term loans from Financial Institutions				
- Secured	10,212.44	-	98.80	-
- Unsecured	-	1,000.00	1,000.00	1,000.00
Total borrowings	**10,212.44**	**2,137.04**	**1,098.80**	**1,562.81**

Particulars	Rate of Interest	31st March 2025	31st March 2024	Terms of Repayment
Secured loan from bank (against fixed assets)	9.86%	-	671.66	-
Secured loan from bank*	6.80%	-	1,028.19	-
Secured loan from financial institution**	9.85%	10,311.24	-	Repayable in 34 quarterly instalments
Unsecured loan from financial institution	9.95%	1,000.00	2,000.00	Repayable in 4 equal quarterly instalments
Total		**11,311.24**	**3,699.85**	

* Consequent to the scheme of demerger the Axis Bank term loan has been allocated between the Company, TransIndia Real Estate Limited and Allcargo Logistics limited.

As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited, pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Reality Limited pursuant to demerger. The Borrowing is disclosed as secured. The Company is in the process of transfer of borrowings in Company's name.

**Term loans from financial institution contain certain debt covenants to be maintained relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria.The Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of the loan.

20 Employee benefit obligations

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for gratuity (Refer Note 33)	-	-	142.08	115.25
Provision for Compensated absences	-	-	289.95	256.25
Total	**-**	**-**	**432.03**	**371.50**

21 Trade payables

(₹ In Lakhs)

Paticulars	31st March 2025	31st March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note 36)	367.00	268.95
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,887.31	4,433.41
c) Trade payables to related parties (Refer Note 37 C)	348.45	1,092.17
Total	**5,602.76**	**5,794.53**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Ageing schedule of Trade Payables is as below:

As at March 31, 2025

(₹ In Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	3,213.57	363.77	1,612.91	45.06	-	0.45	5,235.76
Undisputed Dues - MSME	-	62.05	304.95	-	-	-	367.00
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	**3,213.57**	**425.82**	**1,917.86**	**45.06**	**-**	**0.45**	**5,602.76**

As at March 31, 2024

(₹ In Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	2,576.22	784.40	2,069.18	93.00	2.78	-	5,525.58
Undisputed Dues - MSME	-	97.62	171.33	-	-	-	268.95
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	**2,576.22**	**882.02**	**2,240.51**	**93.00**	**2.78**	**-**	**5,794.53**

22 Other Financial liabilities

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Other financial liabilities at amortised cost		
Security Deposits	45.25	45.40
Capital Creditors	17.55	17.55
Interest Accrued but not due on Borrowings	14.56	29.93
Unpaid dividend	0.67	0.68
Payable to related parties (Refer Note 37C)	1,098.90	-
Total other financial liabilities	**1,176.93**	**93.56**

23 Other current liabilities

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Statutory dues payable	633.41	296.32
Advances received from customers	623.00	525.81
Employee benefits payable	265.00	69.68
Directors commission payable (Refer Note 37C)	7.93	17.55
Total Other Current Liabilities	**1,529.34**	**909.36**

24 Revenue from operations

(₹ In Lakhs)

Particulars		31st March 2025	31st March 2024
(A) Revenue from contract with customers			
Services relating to Container freight stations		51,053.29	50,060.55
	(A)	**51,053.29**	**50,060.55**
(B) Other operating revenue			
Business support charges		116.50	52.87
Other ancillary services		201.68	170.28
	(B)	**318.18**	**223.15**
	(A) + (B)	**51,371.47**	**50,283.70**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

24.1 Geographical markets

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of Services - India	51,371.47	50,283.70
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**51,371.47**	**50,283.70**

24.2 Timing of Revenue Recognition

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Auction Income point in time	442.03	350.63
Services Transferred over time	50,929.44	49,933.07
Total Revenue from Contracts with Customers	**51,371.47**	**50,283.70**

24.3 Contract Balances

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Trade Receivables	2,658.29	2,353.49
Contract Asset	835.75	774.06

25 Other Income

(₹ In Lakhs)

Particulars		31st March 2025	31st March 2024
Liability no longer required written back (net)		52.46	71.36
Rental income		49.83	43.15
Profit on sale of investments (Mutual Fund) (Net)		63.54	8.16
Fair value gain on financial instruments through profit or loss (Net)		109.05	0.92
Fair value gain on de-recognition of financial assets (Net)		17.33	-
Fair value gain on de-recognition of Right-Of-Use Assets (Net)		26.03	-
Refund of custom charges		-	287.44
Shared Support Service		121.59	65.26
Interest on income tax refund		9.52	-
Others		11.73	4.97
	(A)	**461.08**	**481.26**
Finance Income			
Dividend income from Investment in joint venture		1,160.35	25.86
Dividend income from Investment in Subsidiary		1,618.40	-
Interest income on			
- Fixed deposits with banks		88.86	56.92
- Unwinding of interest on security deposits		72.47	48.44
- Loan given to other parties		8.89	1.53
	(B)	**2,948.97**	**132.75**
	(A+B)	**3,410.05**	**614.01**

26 Cost of services rendered

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Handling and Transportation charges	29,424.94	29,613.15
Power and fuel costs	2,402.25	2,253.50
Repairs and maintenance-Others	74.29	150.98
Total	**31,901.48**	**32,017.63**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

27 Employee benefits expense

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Salaries, wages and bonus	3,373.46	2,715.96
Share-based payments to employees	38.45	-
Contributions to provident and other funds (Refer Note 33)	173.44	154.72
Gratuity expenses (Refer Note 33)	62.32	43.01
Compensated absences	62.20	113.25
Staff welfare expenses	183.20	127.78
Total	**3,893.07**	**3,154.72**

The code of Social Security, 2020 (the code) relating to employee benefit during employment & post employment benefits received Presidential assent in September 2020. The code has been published in the Gazzette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued . The company will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assessement, the entity believes the impact of the change will not be significant.

28 Depreciation and amortisation expenses

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Depreciation of property, plant and equipment (Refer note 3)	773.84	888.25
Amortisation of intangible assets (Refer Note 4)	22.77	24.65
Depreciation on Right-of-Use Assets (Refer Note 6)	3,260.37	3,279.78
Total	**4,056.98**	**4,192.68**

29 Finance costs

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense on:		
-Term loan from bank	70.31	189.98
-Term loan from financial institution	583.06	-
Interest on lease liabilities (Refer Note 32)	2,477.81	2,521.67
Loan from related party (Refer Note 37B)	-	32.78
Total	**3,131.19**	**2,744.43**

30 Other expenses

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Rent	91.35	123.74
Travelling expenses	350.64	325.15
Legal and professional fees	550.05	426.91
Repair and Maintenance		
- Buildings	7.51	29.90
- Others	536.57	511.13
Security expenses	664.88	618.81
Electricity charges	438.17	380.79
Insurance	271.30	272.53
Business promotion	83.82	136.49
Business Support Charges	455.74	535.37
Office expenses	325.09	310.97
Rates and taxes	535.99	428.24
Communication charges	68.04	63.15
Director fees and commission (Refer Note 37B)	49.25	50.00

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Corporate Social Responsibility expenses (Refer Note 38)	98.00	53.50
Donations	50.00	-
Loss on sale of Property, Plant and Equipment (Net)	-	2.52
Payment to auditors (Refer Note 30.1)	47.00	45.49
Provision for doubtful debts reversal under Expected credit loss (ECL)	(11.27)	(20.94)
Bad debts written off	11.70	31.85
Forex exchange gain/loss (net)	0.96	1.80
Miscellaneous expenses	134.63	157.08
Total	**4,759.42**	**4,484.48**

30.1 Payment to auditors : -

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
As auditor :		
Audit fee	35.00	45.49
Limited review fees	12.00	-
	47.00	**45.49**

31 Earnings per share (EPS)

(₹ in Lakhs, unless otherwise stated)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakhs)

	31st March 2025	31st March 2024
Profit attributable to equity holders:	5,294.79	3,785.82
Weighted average number of Equity shares for basic EPS	245,695,524	245,695,524
Nominal Value of Shares, Fully Paid-up	2	2
Basic EPS (In ₹)	2.16	1.54

(₹ In Lakhs)

	31st March 2025	31st March 2024
Profit attributable to equity holders:	5,294.79	3,785.82
No. of equity shares for diluted EPS calculation	245,695,524	245,695,524
Diluted EPS	2.16	1.54

In the current year, the Company granted share-based payments in the form of Employee Stock Appreciation Rights (ESARs) to certain employees. As on 31 March 2025, none of the ESARs have vested. On testing, these ESARs were found to be anti-dilutive. Accordingly, the basic and diluted EPS for the year is the same.

32 Leases

(a) The following is the break-up of lease liabilities:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	2,434.02	2,045.79
Non-Current lease liabilities	33,114.21	35,676.81
Closing Balances	**35,548.23**	**37,722.60**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(b) The following is the movement in lease liabilities:

(₹ In Lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Opening Balance	37,722.60	37,416.08
Additions	-	1,762.00
Deletions	(540.89)	-
Finance cost accrued during the year (Refer Note 29)	2,477.81	2,521.67
Lease payments made during the year	(4,111.29)	(3,977.15)
Closing Balances	**35,548.23**	**37,722.60**

On 28th April 2023, the Company entered into long-term lease contract with Transindia Real Estate Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed in Note 40(iv).

The weighted average incremental borrowing rate of 6.20% to 9.95% has been applied to lease liabilities recognised in the balance sheet at the date of intial recognition.

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

(₹ In Lakhs)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Within 1 year	4,109.16	4,159.79
Between 1 and 5 years	18,064.25	18,106.22
More than 5 years	31,474.73	36,079.81

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Amounts recognized in the statement of profit and loss :

(₹ In Lakhs)

Particulars	**31st March 2025**	**31st March 2024**
Interest expense on lease liabilities (Refer Note 29)	2,477.81	2,521.67
Depreciation on ROU Assets (Refer Note 6)	3,260.37	3,279.78
Expense relating to short-term lease (Refer Note 30)	91.35	123.74
Total	**5,829.53**	**5,925.19**

The total cash out flow for leases was ₹ 4,111.29 lakhs for the year ended 31st March 2025 (₹ 3,977.15 lakhs for the year ended 31st March 2024).

33 Employee Benefits:

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employees' Pension Scheme

b. Employers' Contribution to Employees' State Insurance

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

(₹ In Lakhs)

Particulars	**31st March 2025**	**31st March 2024**
Employer's Contribution to Provident Fund and Employee's Pension Scheme	173.33	154.47
Employer's Contribution to Employee's Labour Welfare Fund	0.12	-
Employer's Contribution to Employees' State Insurance	-	0.25
Total Expenses recognised in the Statement of Profit and Loss	**173.44**	**154.72**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

II. Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days' salary (last drawn salary) for each completed year of service.

(₹ In Lakhs)

	Contribution to Gratuity Fund	As at 31 March 2025	As at 31 March 2024
a.	**Major Assumptions used in detemining gratuity obligation for the Company**	**(% p.a.)**	**(% p.a.)**
	Discount Rate	6.72%	7.21%
	Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
	Expected Rate of Return on Asset	7.80%	7.65%
	Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
	Retirement Age (Years)	58	58
b.	**Change in Present Value of Obligation**		
	Present Value of Obligation as at the beginning of the year	440.38	343.90
	Current Service Cost	56.07	41.48
	Interest Cost	29.69	23.76
	Benefit paid	(47.19)	(58.60)
	Acquisition / Divestiture	(6.12)	66.13
	Actuarial (Gain)/ Loss on Obligations	30.42	23.71
	Present Value of Obligation as at the end of the year	**503.25**	**440.38**
c.	**Reconciliation of Present Value of Plan Assets**		
	Fair Value of Plan Assets as at the beginning of the year	325.13	298.70
	Transfer pursuant to demerger	-	
	Return of Plan Assets	23.43	22.22
	Actuarial Gain/ (Loss)	2.61	4.21
	Employer's Contribution	10.00	-
	Benefits Paid	-	-
	Fair Value of Plan Assets as at year end	**361.17**	**325.13**
d.	**Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**		
	Present Value of Funded Obligation	503.25	440.38
	Fair Value of Plan Assets	361.17	325.13
	Funded Status	**142.08**	**115.25**
e.	**Actuarial Gain/ (Loss) recognized during the year**		
	Actuarial Gain/ (Loss) on Plan Assets	2.61	4.21
	Actuarial Gain/ (Loss) on Obligation	30.42	23.71
	Net Total	**27.83**	**19.50**
f.	**Total Cost recognised in Statement of Profit and loss**		
	Cost recognised in Employee benefit expenses	62.32	43.01
	Remeasurements effects recognised in OCI (gain) / Loss	27.83	19.50
g.	**Investment details of Plan Assets**		
	Insurer Managed Funds	361.15	325.13
h.	**Maturity profile of Defined Benefit Obligation (undiscounted)**		
	Year 1	52.27	57.19
	Year 2	47.99	40.67
	Year 3	61.21	41.67
	Year 4	42.74	54.30
	Year 5	46.48	35.33
	Year 6-10	230.88	189.10

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(₹ In Lakhs)

Contribution to Gratuity Fund	As at 31 March 2025	As at 31 March 2024
i. Sensitivity Analysis for the significant assumptions are as follows:		
Delta effect of +1% change in the rate of discounting	470.15	411.69
Delta effect of -1% change in the rate of discounting	540.63	472.84
Delta effect of +1% change in the rate of salary increase	539.22	472.61
Delta effect of -1% change in the rate of salary increase	469.69	410.94
Delta effect of +1% change in the employee turnover rate	500.19	438.57
Delta effect of -1% change in the employee turnover rate	506.49	442.29

34 Contingent Liabilities

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A) Claim against the company not acknowledged as debt :		
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	555.75	555.75
Show cause Notice received from Directorate General of GST Intelligence for non-payment of GST on supply of services related to handling of agricultural produce	2,528.98	-
During the year, one of the customer has filed petition for at High Court, Madras, for appointment of arbitrator to adjudicate and pass an award on dispute for deficiency of container handling services and transportation by the Company and others. The Company has performed its own assessment and believes there was no deficiency of services by the Company and accordingly, the Company is not liable to make good for loss suffered by the party. There are no hearing held yet to said matter and accordingly, the financial impact, if any, cannot be determined as on March 31, 2025	-	-
Total	**3,084.73**	**555.75**
B) Guarantees :		
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	-	5.50
Bank Guarantee in force executed in favour of President of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	450.00	300.00
Bank Guarantee in force executed in favour of President of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	3,727.03	3,727.03
Bank Guarantee in force executed in favour of President of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	2,080.38	1,481.64
Bank Guarantee in force executed in favour of President of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS	-	144.20
Bank Guarantee in force executed in favour of President of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	1,945.00	1,255.00
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	5.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	8,310.00	4,510.00
Total	**16,517.41**	**11,428.37**

35 Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	228.72	49.10
Total	**228.72**	**49.10**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

36 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises as defined under the MSME Act: 2006. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Principal amount remaining unpaid to any supplier as at the year end	367.00	268.95
Interest due thereon	-	-
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31March 2025 : ₹ Nil (31 March 2024: ₹ Nil).	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006.	-	-

37 (A) Related Party Disclosure:

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct Subsidaries:

Speedy Multimodes Limited

(ii) Other related parties

Joint ventures (direct and indirect)

Direct joint venture:

TransNepal Freight Services Private Limited (Joint Venture)

Allcargo Logistics Park Private Limited (Joint Venture)

(iii) Associate:

Haryana Orbital Rail Corporation Limited (w.e.f. 28th October, 2024)

(iv) Entities over which key managerial personnel or their relatives exercises significant influence:

Allcargo Logistics Limited

Avvashya Foundation Trust

Contech Logistics Solutions Private Limited

AGL Warehousing Private Limited

ECU International (Asia) Private Limited

Allcargo Supply Chain Private Limited

Avvashya CCI Logistics Private Limited (upto 17 May 2024)

ALX Shipping Agencies India Private Limited

TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)

Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)

Koproli Warehousing Private Limited

Meridien Tradeplace Private Limited

Talentos (India) Private Limited

Asia Line Ltd.

Allcargo Logistics Park Private Limited

TransNepal Frieght Services Private Limited

Aladin Express DMCC

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(v) Key Management Personnel

Mr. Suresh Kumar Ramiah (w.e.f 01.04.2023)
Mr. Pritam Vartak (w.e.f 06.07.2023)
Mrs. Poornima Shridhar (up to 05.07.2023)
Mr. Hardik Desai (up to 07.04.2024)
Mr. Ashish Vijayprakash Chandna (w.e.f 15.11.2023)
Mr Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15.04.2023)
Mr. Mahendra Kumar Chouhan (w.e.f 15.04.2023)
Mr. Prafulla Chhajed (w.e.f 15.04.2023)
Mrs. Radha Ahluwalia (w.e.f 15.04.2023)
Mr. Malav Talati (w.e.f. 01.08.2024)
Mr. Vaishnav Shetty (w.e.f 15.04.2023)

37 (B) Transaction with Related Parties for the year ended

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of Services		
Allcargo Logistics Limited	2,378.20	2,427.39
Alx Shipping Agencies India Private Limited	0.96	0.65
Avvashya CCI Logistics Private Limited	-	111.36
Contech Logistics Solutions Private Limited	835.74	688.92
Speedy Multimodes Limited	168.03	58.02
Aladin Express DMCC	2.40	1.65
TransIndia Real Estate Limited	-	5.85
Allcargo Supply Chain Private Limited	-	52.71
	85.44	-
	3,470.77	**3,346.55**
Reversal of Sale of Services		
Meridien Tradeplace Private Limited	1.63	14.48
	1.63	**14.48**
Cost of Services rendered		
Allcargo Logistics Limited	5,033.74	5,010.21
Asia Line Ltd.	-	127.74
Avvashya CCI Logistics Private Limited	-	1.98
Contech Logistics Solutions Private Limited	1,310.94	1,144.44
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	-	112.36
Koproli Warehousing Private Limited	-	-
Meridien Tradeplace Private Limited	923.19	962.00
Speedy Multimodes Limited	419.46	477.86
TransIndia Real Estate Limited	303.20	1,474.04
Conserve Buildcon LLP	7.63	-
TransNepal Frieght Services Private Limited	53.57	46.55
	8,051.73	**9,357.18**
Business Support Charges received		
Allcargo Logistics Limited	-	-
TransIndia Real Estate Limited	-	15.64
Speedy Multimodes Limited	98.61	5.98
Allcargo Logistics Park Private Limited	22.98	21.09
	121.59	**42.71**
Business Support Charges paid		
Allcargo Logistics Limited	5.25	2.51
	5.25	**2.51**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Lease Rent		
TransIndia Real Estate Limited	3,229.64	3,075.84
Talentos (India) Private Limited	-	6.00
Koproli Warehousing Private Limited	126.88	283.30
AGL Warehousing Private Limited	83.50	32.07
	3,440.02	**3,397.21**
Other Expenses		
Allcargo Logistics Limited	258.35	
AGL Warehousing Private Limited	10.13	
Koproli Warehousing Private Limited	10.57	2.60
	279.05	**2.60**
Interest Expense on Loan taken		
Allcargo Logistics Limited	-	32.78
	-	**32.78**
Interest Received on Loan Given		
Ashish Vijayprakash Chandna	6.91	-
	6.91	**-**
Dividend Income		
Speedy Multimodes Limited	1,618.40	-
TransNepal Frieght Services Private Limited	-	25.86
Allcargo Logistics Park Private Limited	1,160.35	-
	2,778.75	**25.86**
Reimbursement of expenses		
Allcargo Logistics Limited	130.22	-
Speedy Multimodes Limited	2.57	3.51
TransIndia Real Estate Limited	16.24	453.06
	149.03	**456.57**
Remuneration to KMP		
Ashish Vijayprakash Chandna	401.75	151.30
Hardik Desai	0.40	19.50
Poornima Sreedhar	-	20.70
Pritam Vartak	108.31	65.24
Malav Talati	9.70	-
Suresh Kumar Ramiah	308.18	312.14
	828.34	**568.88**
Loans given to KMP		
Ashish Vijayprakash Chandna	275.00	-
	275.00	**-**
Purchase of Spares & consumables		
TransIndia Real Estate Limited		31.98
	-	**31.98**
Directors' Sitting Fees & commission		
Kaiwan Kalyaniwalla	10.00	10.00
Mahendra Kumar Chouhan	13.00	10.00
Prafulla Chhajed	12.00	10.00
Radha Ahluwalia	10.00	10.00
Vaishnav Shetty	4.25	10.00
	49.25	**50.00**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Corporate Guarantee Fees - Income		
Speedy Multimodes Limited	53.62	22.55
	53.62	**22.55**
Guarantee security fee		
TransIndia Real Estate Limited	5.43	8.14
	5.43	**8.14**
Expenditure Towards CSR		
Avvashya Foundation Trust	88.00	6.00
	88.00	**6.00**
Purchase of Investment in Associate		
Allcargo Logistics Limited	11,500.05	-
	11,500.05	**-**
Business management cost allocation		
Allcargo Logistics Limited	111.66	472.63
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	333.44	43.31
	445.10	**515.94**
Reimbursement of ESAR costs		
Speedy Multimodes Limited	9.94	-
Allcargo Logistics Park Private Limited	3.66	-
	13.60	**-**

37 (C) Balance outstanding with Related Parties:

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Trade Payables		
Allcargo Logistics Limited	106.43	267.06
Asia Line Ltd.	-	10.51
Contech Logistics Solutions Private Limited	14.62	99.03
Koproli Warehousing Private Limited	-	26.12
Meridien Tradeplace Private Limited	81.75	16.71
Speedy Multimodes Limited	28.93	294.21
TransIndia Real estate Limited* (Including lease rent payable)	44.23	319.42
TransNepal Frieght Services Private Limited	23.20	8.87
Gati Express & Supply Chain Private Limited	0.33	
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	48.96	50.24
	348.45	**1,092.17**
Trade Receivables		
Allcargo Logistics Limited	48.99	80.51
Contech Logistics Solutions Private Limited	0.96	42.73
Meridien Tradeplace Private Limited		2.79
Speedy Multimodes Limited	27.31	7.46
TransIndia Real Estate Limited	-	-
Allcargo Supply Chain Private Limited	28.81	3.23
	106.07	**136.72**
Other Receivables		
Speedy Multimodes Limited	30.45	
Allcargo Logistics Park Private Limited	3.66	
TransIndia Real Estate Limited	120.00	
	154.11	**-**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Other Financial Liabilities		
Allcargo Logistics Limited	1,098.90	
	1,098.90	**-**
Deposits given		
AGL Warehousing Private Limited	16.31	49.72
TransIndia Real estate Limited	1,567.92	1,567.92
	1,584.23	**1,617.64**
Director Commission payable		
Kaiwan Kalyaniwalla	3.25	4.95
Mahendra Kumar Chouhan	1.23	1.35
Prafulla Chhajed	1.23	2.03
Radha Ahluwalia	1.22	3.83
Vaishnav Shetty	1.00	5.40
	7.93	**17.56**
Loans Given		
Ashish Vijayprakash Chandna	275.00	-
	275.00	**-**

38 Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹ 98 lakhs (31st March 2024 ₹ 53.50 lakhs).

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in Lakhs)

Amount spent during the year	31st March 2025	31st March 2024
1) Construction / Acquisition of any assets		-
2) For purposes other than (1) above:		
- Promoting and preventive health care	23.00	38.00
- Women empowerment program	-	7.50
- Promoting Education	75.00	-
- Others	-	8.00
Total	**98.00**	**53.50**

(c) Includes a sum of ₹ 88 lakhs (previous year : ₹ 6 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37A)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2025 and March 31, 2024, the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

39 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	3,672.61	3,672.61	-	-
Total financial assets measured at fair value	**3,672.61**	**3,672.61**	**-**	**-**

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	250.91	250.91	-	-
Total financial assets measured at fair value	**250.91**	**250.91**	**-**	**-**

40 Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment policies and processes.

ii) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

As at 31 March 2025, 100% of the Company's borrowings (previous year: 100% at fixed rates) are at floating interest rates and are therefore subject to cash flow interest rate risk. The Company continuously monitors its exposure to interest rate fluctuations and may consider the use of hedging strategies, including interest rate derivatives, to manage this risk. As of the reporting date, no such hedging instruments have been employed.

iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are clubbed into homogenous parties and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 10% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2025 (31 March 2024: 32%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025:

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	2,184.18	14,991.46
Other Financial Liabilities	1,176.93	-
Lease Liability	2,434.02	33,114.21
Trade and Other Payables	5,602.76	-
Total	**11,397.89**	**48,105.67**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024:

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities	93.56	-
Lease Liability	2,045.79	35,676.81
Trade and Other Payables	5,794.53	-
Total	**9,770.41**	**37,964.58**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

42 Shares issued subsequent to year end date

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 Speedy becoming the Company's 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.

43 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. There is no single customer which contributes more than 10 % of the Company's total revenue.

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

44 A. List of subsidiary

Particulars	% Equity Interest As at 31st March 2025	% Equity Interest As at 31st March 2024
a) The list of subsidiary Companies, controlled by the Company :		
Indian subsidiaries (Companies incorporated/registered in India) :-		
Partially-owned subsidiaries		
1. Speedy Multimodes Limited	85%	85%

B. List of associate

Particulars	As at 31st March 2025	As at 31st March 2024
Haryana Orbital Rail Corporation Limited (w.e.f 28 October 2024)	7.60%	-

C. List of joint ventures

Particulars	% Equity Interest As at 31st March 2025	% Equity Interest As at 31st March 2024
b) The list of Joint Ventures is as under:		
1. Allcargo Logistics Park Private Limited	51%	51%
2. TransNepal Freight Services Private Limited*	50%	50%

* The management is in process of transferring investment in joint venture in the name of the Company

45 Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2025 the Company recognised total expenses of ₹ 38.45 lakhs (March 31, 2024 - Nil) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 have granted 24,87,500 ESARs to the Employees of its Holding Company, Subsidiary Company and Joint Ventures. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

A) Details of ESAR grants are summarised below -

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Date of shareholders' approval	September 23, 2024	-
2	Total number of options approved under ESARs scheme	86,00,000	-
3	Vesting requirements	Vesting of ESARs shall be subject to continued employment with the company or group company Vesting is also subject to achievement of minimum performance conditions depending on the Employee or class of Employees	-
4	Exercise price or pricing formula	ESAR Price per ESAR shall be determined by the committee at the time of grant subject to a maximum discount of up to 40% (Forty percent)	-
5	Maximum term of options granted	Maximum 5 years from relevant vesting date	-
6	Source of shares (primary, secondary or combination)	Primary	-
7	Variation of terms of options	No Variation	-
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	-

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Number of options outstanding at the beginning of the period	-	-
2	Number of options granted during the year	2,487,500	-
3	Number of options forfeited during the year	-	-
4	Number of options lapsed during the year	-	-
5	Number of options vested during the year	-	-
6	Number of options exercised during the year	-	-
7	Number of shares arising as a result of exercise of options	-	-
8	Money realized by exercise of options (₹), if scheme is implemented directly by the company	-	-
9	Loan repaid by the Trust during the year from exercise price received	-	-
10	Number of options outstanding at the end of the year	2,487,500	-
11	Number of options exercisable at the end of the year	-	-
12	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information	The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.	

13 The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

Particulars	Grant-1	Grant-2	Grant-3
Stock Options granted on	06/01/2027	06/01/2028	06/01/2029
Weighted average exercise price (in ₹)	25.99	25.99	25.99
Weighted average Fair value (in ₹)	24.54	25.92	27.14
Volatility (%)	52.25%	52.25%	52.25%
Dividend yield (%)	0.00%	0.00%	0.00%
Life of Options granted (Years)	5	5	5
Risk free interest rate (%)	6.61%	6.64%	6.67%

14 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.

15 There are no market conditions attached to the grant and vest.

46 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.95	0.62	54%	There is Increase in investments & Reduction in current maturities of borrowings
Debt Equity Ratio	Total Debt	Shareholders' Equity	1.80	2.00	-10%	There is increase in borrowing
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.67	1.89	-11%	

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Return on Equity	Net Profits after taxes	Average Shareholders' Equity	23%	20%	13%	Increase in Profit after tax, Dividend received from subsidiarry & Joint ventures
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	20.50	19.48	5%	Increase in average Trade Receivables
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	5.61	4.70	19%	Increase in average Trade Payable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(88.96)	(12.27)	625%	Increase in Investments
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	10.31%	7.53%	37%	Higher gross margin
Return on Capital Employed	Earnings before interest and taxes	"Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability"	33%	40%	-18%	Increase in Borrowing
Return on Investment	Interest (Finance income)	Investment	13.32%	1.25%	966%	Dividend received from joint ventures & subsidiary

* Inventory turnover ratio is not applicable to the Company.

47 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other persons or entitities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Company has not enterted any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Company has balance with below mentioned Companies struck off under Section 248 of the Companies Act, 2013 :

Name of Struck Off Company	Nature of transactions with struck off company	Balance Outstanding	
		As at March 31, 2025	As at March 31, 2024
Intertek India Private Limited	Trade Payable	0.02	0.02
HTL Logistics India Private Limited	Advance from Customers	0.34	1.30
Malbros Impex Private Limited	Advance from Customers	1.08	0.46
Pramanik Exim Services Private Limited	Advance from Customers	-	0.25

Notes to the Standalone Financial Statements

As at and for the year ended 31st March 2025

vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

viii) There are no charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

48 The Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in case of Microsoft Dynamics D365 application, audit trail feature was enabled during the year for certain changes in vendor management records (Vendor Master) at application level. Further, audit trail is not available for certain changes made in Microsoft Dynamics D365 application using privileged / administrative access rights i.e. changes performed in database. For eMerge application used for consolidation, audit trail feature was enabled during the year for deletion logs of reclass entries. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

49 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 continues 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 statements, 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 these financial statements.

50 As per Management assessment, there are no adjusting events subsequent to March 31, 2025 other than those disclosed in the financial statements.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

Independent Auditor's Report

To the Members of Allcargo Terminals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Allcargo Terminals Limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, associate and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, associate and its joint ventures as at March 31, 2025, their consolidated profits including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 50 to the Consolidated Financial Statements, which describes the Search operation by the Income tax Authorities at various premises of the Holding Company, its subsidiary and one of the key management personnel. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 24 of the consolidated financial statements)	
For the year ended March 31, 2025, the Group has recognized revenue from operations of ₹ 75,781.39 lakhs. Revenue from rendering Services relating to Container freight stations is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. Revenue is also an important element of how the Group measures its performance, upon which the management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115.	Our audit procedures included the following: We assessed the Group's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS • We evaluated the Group's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We have assessed the design and operational effectiveness of controls related to revenue recognition. • We selected and tested on a sample basis and inspected the underlying customer invoices, rate contracts and , agreements with customers and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Group in accordance with Ind AS 115. • We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period.

Key audit matters	How our audit addressed the key audit matter
Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.	• We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.

Income taxes – recoverability of deferred tax assets (as described in Note 10 of the consolidated financial statements)

Key audit matters	How our audit addressed the key audit matter
At March 31, 2025, the Group have recognised net deferred tax assets of ₹ 6,349.42 lakhs, which include Minimum Alternate Tax (MAT) of ₹ 4,105.64 lakhs paid in accordance with the income tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized. The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter. The Group's disclosures are included in Note 2.3(f) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	Our audit procedures, among other things included the following: We evaluated the Group's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Group's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We involved our internal specialists who evaluated the Group's tax positions. • We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group, 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, 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.

Those respective Board of Directors of the companies included in the Group, 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and Joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 17,880 lakhs as at March 31, 2025 and total revenues of ₹ 24,997 lakhs and net cash outflows of ₹ 200.18 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 659 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, joint venture, is based solely on the reports of such other auditors.

(b) The consolidated financial statements also include the Group's share of net profit of ₹ 13 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate and joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, one of the joint venture companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, associate and joint ventures as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We / other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary, associate and joint venture, none of the directors of the Group's companies, associate and joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary, associate and joint venture, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (h) In our opinion the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiary, associate and joint venture incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, associate and joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint ventures in its consolidated financial statements – Refer Note 34 (a) to the consolidated financial statements;

      ii. The Group, its associate and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, associate and joint venture, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiary, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, associate and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary, associate and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, associate and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary, associate and joint venture from any persons or entities) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, associate and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, associate and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company.

Final dividend paid by the Subsidiary company incorporated in India, during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

Further in case of Joint venture incorporated in India, dividend declared and paid until the date of the respective audit report is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Group has used four accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except, as described in note 45 in the consolidated financial statements, in case of one software, audit trail is not available throughout the year for changes to master data while using certain access rights, while audit trail feature is not enabled for certain changes made using privileged / administrative access rights.

Also, in respect of another software, audit trail is not enabled for any modifications and deletion at application level throughout the year.

Further, during the course of our audit, we and respective auditors of the subsidiary and joint venture did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

Additionally, audit trail has been preserved by respective Companies as per statutory requirements for record retention to the extent it was enabled and recorded in those respective years, as stated in Note 45 to the consolidated financial statements.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPZ7105
Place : Chicago, USA
Date : May 14, 2025

Annexure 1 to the Independent Auditor's Report

Re: Allcargo Terminals Limited ("the Company")

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements of our report of even date

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ('CARO') reports of the Holding Company, its subsidiary and one of the joint venture which are companies incorporated in India. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPZ7105
Place : Chicago, USA
Date : May 14, 2025

Annexure 2 to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Allcargo Terminals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Allcargo Terminals Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and one of the joint venture, which are companies incorporated in India, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary and one of the joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and one of the joint venture incorporated in India.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVPZ7105
Place : Chicago, USA
Date : May 14, 2025

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3a	8,665.19	8,513.71
(b) Goodwill	42	3,257.58	3,257.58
(c) Other intangible assets	4	1,347.74	2,789.28
(d) Intangible under development	5	4.20	16.26
(e) Right of use assets	6	38,918.68	35,285.81
(f) Investments accounted for using the equity method			
(i) Investments in Joint Ventures & Associate	7	14,159.14	3,149.07
(g) Capital work in progress	3b	35.03	-
(h) Financial assets			
(i) Loans	8	145.40	21.10
(ii) Other financial assets	9	3,278.24	3,361.61
(i) Deferred tax assets (net)	10	6,349.42	6,807.74
(j) Non-current tax assets (net)	11	905.22	639.07
(k) Other non-current assets	12	123.66	712.52
Total		**77,189.50**	**64,553.75**
Current assets			
(a) Contract Assets	16	1,063.96	1,215.44
(b) Financial Assets			
(i) Current Investments	13	7,249.88	4,061.56
(ii) Trade receivables	14	4,776.55	4,388.46
(iii) Cash and cash equivalents	15	1,731.40	2,087.47
(iv) Loans	8	214.63	111.94
(v) Other financial assets	9	2,155.96	1,462.26
(c) Other current assets	12	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	17	4,913.91	4,913.91
(b) Other equity	18	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**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,212.44	2,137.04
(ii) Lease liabilities	32	39,885.34	35,888.46
(b) Employee benefit liabilities	20	316.42	279.00
(c) Deferred Tax Liabilities (net)	10	359.63	778.96
Total		**50,773.83**	**39,083.46**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,098.80	1,562.81
(ii) Lease liabilities	32	3,611.27	2,324.68
(iii) Trade payables			-
(1) Total outstanding dues to Micro enterprises and Small enterprises	36	831.08	626.36
(2) Total outstanding dues of creditors other than Micro enterprises and Small Enterprises	21	7,930.48	8,203.13
(iv) Other financial liabilities	22	1,239.77	154.90
(b) Employee benefit liabilities	20	542.90	475.99
(c) Other current liabilities	23	2,102.44	1,530.71
Total		**17,356.74**	**14,878.58**
TOTAL EQUITY & LIABILITIES		**95,906.72**	**78,978.76**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note	31st March 2025	31st March 2024
Income			
Revenue from operations	24	75,781.39	73,298.14
Other income	25	898.79	1,158.71
Total income		**76,680.18**	**74,456.85**
Expenses			
Cost of services rendered	26	50,139.31	49,496.60
Employee benefits expense	27	6,799.91	6,356.12
Finance costs	28	3,358.58	2,821.24
Depreciation and amortisation expense	29	5,572.06	5,422.51
Other expenses	30	5,995.16	5,711.81
Total expenses		**71,864.22**	**69,808.28**
Profit before share of profit from Joint Ventures and Associate and Tax		**4,815.96**	**4,648.57**
Share of profits from Joint Ventures and Associate	7	671.81	510.17
Profit before Tax and Exceptional Items		**5,487.77**	**5,158.74**
Exceptional Item	47	(750.00)	-
Profit Before Tax		**4737.77**	**5,158.74**
Tax expense:			
Current tax	10	2,758.93	1,953.95
Deferred tax (credit)	10	(1,035.74)	(1,065.74)
Adjustment for taxes of earlier year	10	(8.80)	(199.24)
Total tax expense		**1,714.39**	**688.97**
Profit for the year (A)		**3,023.38**	**4,469.77**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss) on defined benefit plans (net of tax)	33	(30.39)	(16.69)
Other Comprehensive Income for the year, net of tax (B)		**(30.39)**	**(16.69)**
Total Comprehensive income for the year, net of tax (A) + (B)		**2,992.99**	**4,453.08**
Profit attributable to:			
- Equity Holders of the Parent		3,048.05	4,439.82
- Non-controlling Interests		(24.67)	29.95
Other Comprehensive Income attributable to:			
- Equity Holders of the Parent		(30.22)	(17.11)
- Non-controlling Interests		(0.17)	0.42
Total Comprehensive Income attributable to:			
- Equity Holders of the Parent		3,017.83	4,422.71
- Non-controlling Interests		(24.84)	30.37
Earnings per equity share of par value of ₹ 2/- each			
Basic (in Rupees)	31	**1.24**	**1.81**
Diluted (in Rupees)	31	**1.24**	**1.81**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004

Chartered Accountants

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

per Aniket Anil Sohani
Partner
Membership No. 117142

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Chicago, USA
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025

Statement of Consolidated Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 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 Relationships (Exceptional item, refer Note 47)	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	(255.81)
(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	(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 investments	(7,990.95)	(6,199.98)
Proceeds from sale of current investments	5,192.75	3,208.16
Fixed deposit created 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 (net)	-	(10.39)
Lease Payments (Principal)	(2,132.43)	(4,284.04)
Interest on lease payments	(2,705.02)	-
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 (used in) financing activities (C)	**1,834.78**	**(5,259.53)**
Net increase / (decrease) 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 (Refer Note 15)	**1,731.40**	**2,087.47**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004

Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Chicago, USA
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025

Statement of Changes in Equity

for the year ended 31st March 2025

(A) Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid

(₹ in Lakhs, unless otherwise stated)

Particulars	No.	Amount
At 1st April 2023	35	0*
Equity shares issued pursuant to demerger	245,695,524	4,913.91
At 31st March 2024	**245,695,524**	**4,913.91**
Issued during the year	-	-
At 31st March 2025	**245,695,524**	**4,913.91**

* represents value less than 1 lakhs

(B) Other Equity:

₹ In Lakhs

Particulars	Reserves & Surplus			Items of OCI	Total other equity attributable to equity holders of the holding Company	Non Controlling Interests	Total other equity
	Retained earnings	Capital Reserve	Share based payment reserve-ESAR's	Remeasurements of Gains / (Loss) on defined benefits plans			
Balance as at 1st April 2023	6,061.40	9,648.49	-	(47.40)	15,662.49	1,215.72	16,878.21
Net Profit for the year	4,439.82				4,439.82	29.95	4,469.77
Other comprehensive income				(17.11)	(17.11)	0.42	(16.69)
Dividend Paid	(1,228.48)				(1,228.48)	-	(1,228.48)
As at 31st March 2024	**9,272.74**	**9,648.49**	**-**	**(64.51)**	**18,856.72**	**1,246.09**	**20,102.81**
Net Profit for the year	3,048.05	-	-	-	3,048.05	(24.67)	3,023.38
Share based payment reserve- ESAR's	-	-	52.04	-	52.04	-	52.04
Other comprehensive income	-	-	-	(30.22)	(30.22)	(0.17)	(30.39)
Dividend paid to non controlling interests	-	-	-	-	-	(285.60)	(285.60)
As at 31st March 2025	**12,320.79**	**9,648.49**	**52.04**	**(94.73)**	**21,926.59**	**935.65**	**22,862.24**

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

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Company Secretary & Compliance Officer
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Place : Mumbai
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Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

1. Group Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiary (the holding Company and its subsidiary together referred to as "the Group") and its joint ventures, is engaged in the business of operating Container Freight Stations.

The Holding Company was incorporated on 05th February 2019 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10th January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697

In accordance with the Scheme of Arrangement (Scheme) between the Holding Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 05 January 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Holding Company with effect from the Appointed date of 01 April 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Holding Company of ₹ 2 each fully paid up for every equity shares held in All Cargo Logistics Limited (ACL) of ₹ 2 each fully paid up. The effective date of the Scheme was 01st April 2022.

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of ₹ 2 each face value are issuable to the shareholders of Allcargo Logistics Limited as per 1:1 share exchange ratio as consideration for the transfer of assets and liabilities to the Holding Company. The Holding Company in its Board Meeting held on 24th April 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date 18th April 2023.

The Consolidated financial statements where approved for issue in accordance with a resolution of Board of Directors on 14th May 2025.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements "CFS" of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended) under the provisions of the Companies Act, 2013 (the 'Act') and Presentation requirements of the Division II of the schedule III to companies act 2013(Ind AS Compliant Schedule III). These CFS are prepared under the historical cost convention on the accrual basis acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest rupees in Lakhs except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the holding Company and its subsidiary as at 31st March 2025 and 31st March 2024. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits in Subsidiary and joint ventures.

Subsidiary:

Speedy Multimodes Limited (subsidiary w.e.f. 31 October 2021) (85% holding)

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

the current ability to direct the relevant activities of the investee)

b) Exposure or rights to variable returns from its involvement with the investee and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company.i.e. period ended 31st March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing output.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms economic circumstances and pertinent conditions as at the acquisition date If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures and associate for using the Equity Method

Associate:

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

The Group's Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Container freight station income

Income from Container Handling is recognised on completion of its performance obligation.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.

Further, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

e. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax:

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax or the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is robable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category	Useful lives (in years)
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Group, based on internal assessment and management estimate, depreciates certain items of Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

i. Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costsof disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

j. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted

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for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

l. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

n. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial asset at amortised cost (debt instruments)

A 'Financial asset' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

i. Financial asset at Fair Value through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

ii. Equity investments

All equity investments in scope of Ind AS 109 are

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measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Groups's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Segments

The Holding Company's Managing Director is identified as Chief Operating Decision maker (CODM) and CODM reviews and alloctes resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

r. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

s. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

t. Share based payments

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Share Option outstanding account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share Option outstanding account" are transferred to the "General Reserve".

When the options are exercised, the Company issues new fully paid up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Option outstanding account, are credited to equity share capital (nominal value) and Securities Premium. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.4 New and amended Standards adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116 – Leases

The amendment is related to sale and leaseback transactions and it is effective April 01, 2024. The amendment requires the seller not to recognise any amount of gain or loss that relates to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its financial statements.

3. Critical estimates and judgements and key sources of estimation

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

a. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses

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significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

d. Revenue recognition

The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered.

e. Expected credit loss on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

f. Estimation of provisions and contingent liabilities

The Group exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 34 for details.

3a Property, Plant and Equipments

(₹ in Lakhs)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross Carrying Value										
As at 1st April 2023	-	7,850.23	591.25	2,061.34	925.65	337.80	614.10	5,569.56	927.82	18,877.75
Additions	1,616.63	1.06	37.96	-	6.65	44.56	14.52	73.04	-	1,794.42
Disposals	-	-	(153.76)	-	(26.08)	-	(45.81)	(112.82)	(777.45)	(1,115.92)
As at 31st March 2024	**1,616.63**	**7,851.29**	**475.45**	**2,061.34**	**906.22**	**382.36**	**582.81**	**5,529.78**	**150.37**	**19,556.25**
Additions	95.32	42.19	102.36	-	15.21	665.01	23.50	270.59	-	1,214.19
Disposals	-	(4.01)	(28.38)	-	(6.68)	-	(3.14)	-	(66.61)	(108.82)
As at 31st March 2025	**1,711.95**	**7,889.47**	**549.43**	**2,061.34**	**914.75**	**1,047.37**	**603.17**	**5,800.37**	**83.76**	**20,661.62**
Accumulated Depreciation										
As at 1st April 2023	-	3,146.85	452.37	1,885.31	779.41	170.77	524.00	3,149.35	503.92	10,611.98
Depreciation	-	409.20	71.23	155.88	36.19	23.07	38.64	424.45	39.14	1,197.80
Disposals	-	-	(150.35)	-	(23.80)	-	(42.88)	(91.96)	(458.25)	(767.24)
As at 31st March 2024	**-**	**3,556.05**	**373.25**	**2,041.19**	**791.80**	**193.84**	**519.76**	**3,481.84**	**84.81**	**11,042.54**
Depreciation	-	402.39	73.18	20.15	32.69	44.77	29.21	423.24	14.09	1,039.73
Disposals	-	(3.78)	(26.33)	-	(5.07)	-	(2.97)	-	(47.67)	(85.83)
As at 31st March 2025	**-**	**3,954.66**	**420.10**	**2,061.34**	**819.42**	**238.61**	**546.00**	**3,905.08**	**51.23**	**11,996.43**
Net carrying value										
As at 31st March 2025	**1,711.95**	**3,934.81**	**129.33**	**-**	**95.33**	**808.76**	**57.17**	**1,895.30**	**32.53**	**8,665.19**
As at 31st March 2024	**1,616.63**	**4,295.24**	**102.20**	**20.15**	**114.42**	**188.52**	**63.05**	**2,047.94**	**65.56**	**8,513.71**

3b Capital work in progress

(₹ in Lakhs)

Particulars	Total
Gross carrying value	
As at 1st April 2023	**-**
Additions	-
Capitalisation	-
As at 31st March 2024	**-**
Additions	35.03
As at 31st March 2025	**35.03**

1) Capital work in progress mainly consists of building under construction

2) The above capital work in progress are pending for less than one year as at balance sheet date

3) There are no Projects whose completion is overdue or have exceeded its cost compared to its original plan during the financial year 24-25. Futher there are no projects which are temporarily suspended.

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4 Other Intangible Assets

(₹ in lakhs)

Particulars	License Fees	Software	Customer Relationships	Total
Gross Carrying Value				
As at 1st April 2023	105.36	194.47	4,400.00	4,699.83
Additions	-	74.28	-	74.28
Disposals	-	(4.31)	-	(4.31)
As at 31st March 2024	**105.36**	**264.44**	**4,400.00**	**4,769.80**
Additions	-	30.71	-	30.71
Disposals	-	-	-	-
As at 31st March 2025	**105.36**	**295.15**	**4,400.00**	**4,800.51**
Accumulated Amortization				
As at 1st April 2023	59.99	165.18	1,035.00	1,260.17
Amortisation	8.27	26.41	690.00	724.68
Disposals	-	(4.33)	-	(4.33)
As at 31st March 2024	**68.26**	**187.26**	**1,725.00**	**1,980.52**
Amortisation (Refer Note 49)	7.65	24.60	1,440.00	1,472.25
Disposals	-	-	-	-
As at 31st March 2025	**75.91**	**211.86**	**3,165.00**	**3,452.77**
Net Carrying Value				
As at 31st March 2025	**29.45**	**83.29**	**1,235.00**	**1,347.74**
As at 31st March 2024	**37.10**	**77.18**	**2,675.00**	**2,789.28**

5 Intangible Assets under Development

(₹ in lakhs)

Particulars	Total
Gross carrying value	
As at 1st April 2023	53.00
Additions	16.26
Capitalisation	(53.00)
As at 31st March 2024	**16.26**
Additions	2.10
Capitalisation	(14.16)
As at 31st March 2025	**4.20**

Ageing of Intangible Assets under Development is as below :

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2025	**2.10**	**2.10**	**-**	**-**	**4.20**
As at 31st March 2024	**16.26**	**-**	**-**	**-**	**16.26**

Intangible Asset under development completion is not overdue.

There are no projects temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.

6 Right of use of Assets

(₹ in Lakhs)

Particulars	Land	Building	Total
Gross Carrying Value			
As at 1st April 2023	20,347.29	19,317.50	39,664.79
Additions	739.15	2,250.31	2,989.46
Disposals	-	(52.71)	(52.71)
As at 31st March 2024	**21,086.44**	**21,515.10**	**42,601.54**
Additions	-	7,957.81	7,957.81
Disposals	-	(696.63)	(696.63)
As at 31st March 2025	**21,086.44**	**28,776.28**	**49,862.72**
Accumulated Depreciation			
As at 1st April 2023	2,010.56	1,857.85	3,868.41
Depreciation	1,401.05	2,098.98	3,500.03
Disposals	-	(52.71)	(52.71)
As at 31st March 2024	**3,411.61**	**3,904.12**	**7,315.73**
Depreciation	1,416.96	2,393.12	3,810.08
Disposals	-	(181.77)	(181.77)
As at 31st March 2025	**4,828.57**	**6,115.47**	**10,944.04**
Net Carrying Value			
As at 31st March 2025	**16,257.87**	**22,660.81**	**38,918.68**
As at 31st March 2024	**17,674.83**	**17,610.98**	**35,285.81**

7 Investments in Joint Ventures & Associate

(₹ in Lakhs)

Particulars	31st March 2025 Amount	31st March 2024 Amount
Unquoted Equity Shares		
Investment in Joint Ventures		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2024: 38,67,840) equity shares of ₹ 10 each	1,850.91	2,354.11
*Investment in TransNepal Freight Services Private Limited 43,600 (31 March 2024: 43,600) equity shares of Nepalese Rupee 100 each	808.61	794.96
Investment in Associate		
Investment in Haryana Orbital Rail Corporation Limited		
9,12,00,000 (31 March 2024: Nil) equity shares of ₹ 10 each (Refer Note 42B)	11,499.62	-
Total	**14,159.14**	**3,149.07**

* The management is in process of transferring investment in joint ventures in the name of the Company

The following table provides aggregated summarized financial information for the Group's joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet:

(₹ in Lakhs)

Particulars	Associate	Investments in Joint Ventures as at		Total
	Haryana Orbital Rail Corporation Limited*	Allcargo Logistics Park Private Limited	Transnepal Freight Services Private Limited	
As at March 31, 2023	-	1,771.52	893.24	2,664.76
Share of profit / (loss) for the year	-	582.59	(72.42)	510.17
Less: Dividend received	-	-	(25.86)	(25.86)
As at March 31, 2024	**-**	**2,354.11**	**794.96**	**3,149.07**
Share of profit / (loss) for the year	(0.42)	658.58	13.65	671.81
Share of OCI for the year	-	(1.43)	-	(1.43)
Less: Dividend received	-	(1,160.35)	-	(1,160.35)
As at March 31, 2025	**(0.42)**	**1,850.91**	**808.61**	**2,659.09**

*During the year ended March 31, 2025, Holding Company acquired 912 lakhs equity shares (representing 7.6% stake)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

The following table provides the summarised financial information related to Joint Ventures :

(₹ in Lakhs)

Summarised Balance Sheet	Haryana Orbital Rail Corporation Limited	Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31st March 2025	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Current assets	47,047.68	995.98	1470.34	379.94	514.12
Non-current assets	288,169.80	3790.05	4150.08	1,911.92	1,193.82
Current liabilities	(44,313.85)	(677.15)	(513.01)	(674.65)	(118.02)
Non-Current liabilities	(52,907.30)	(479.64)	(491.49)	-	-
Equity	**237,996.33**	**3,629.24**	**4,615.92**	**1,617.21**	**1,589.92**
Proportion of the Group's ownership	7.60%	51.00%	51.00%	50.00%	50.00%
Groups' share of equity in Joint Ventures and Associate	18,087.72	1,850.91	2,354.11	808.61	794.96
Additional information:					
Cash and cash equivalent	30,484.99	220.36	140.96	379.94	191.02
Non-current financial liabilities	(52,907.30)	(282.09)	(493.94)	-	-
Reconciliation of Carrying amount of investments in Joint Ventures and Associate					
Group's share in total equity	**5,470.00**	**1,850.91**	**2,354.11**	**808.61**	**794.96**
Rights as per concession agreement (Net of DTL)	**4,246.40**				
Goodwill	**1,783.60**				
Share of loss for year ended March 31, 2025	**(0.42)**				

(₹ in Lakhs)

Summarised statement of Profit and Loss:	Haryana Orbital Rail Corporation Limited		Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Revenue						
Sale of services	-	-	6,023.19	5,105.78	1,100.52	1,054.98
Finance income	2.50	56.36	141.08	93.18	-	-
Other income	-	-	19.80	15.98	78.99	25.48
Cost of services rendered	-	-	(3,825.85)	(3,104.73)	(135.89)	(727.51)
Depreciation & amortization	-	-	(164.76)	(163.55)	(674.28)	(89.21)
Finance cost	-	-	(39.50)	(40.60)	(82.24)	-
Employee benefit	(8.10)	-	(356.03)	(344.70)	(216.81)	(211.53)
Other expense	0.01	(44.69)	(470.50)	(403.54)	(172.83)	(197.07)
Profit before share of profit from joint ventures and tax	**(5.59)**	**11.67**	**1,327.43**	**1,157.82**	**(102.54)**	**(144.86)**
Share of profit from joint ventures	-	-	-	-	129.85	-
Profit / (loss) before tax	(5.59)	11.67	1,327.43	1,157.82	27.31	(144.86)
Income tax expense	-	(2.53)	(36.10)	(15.49)	-	-
Profit for the year	(5.59)	9.14	1,291.33	1,142.33	27.31	(144.86)
Group's net share of profit / (loss) the year recognised in Consolidated Statement of Profit and Loss	**(0.42)**	**-**	**658.58**	**582.59**	**13.65**	**(72.42)**

8 Loans

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Unsecured, considered good				
Loans & advances to employees	145.40	21.10	204.95	95.27
Others (Consist of advances to employees, auction advances)	-	-	9.68	16.67
Total	**145.40**	**21.10**	**214.63**	**111.94**

9 Other Financial assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Security deposits				
Unsecured, considered good				
To parties other than related parties	1,186.78	1,271.78	123.69	123.69
To related Parties	10.41	12.85	-	-
(A)	**1,197.19**	**1,284.63**	**123.69**	**123.69**
Non-current bank balance	-			
- Deposit with original maturity of more than 12 months*	1,095.05	831.52	1,751.21	1,158.37
- Margin Money deposit under Lien	986.00	1,245.46	-	-
Interest accrued on fixed deposits		-	94.15	180.20
Other receivables from related parties (Refer Note.37 C)		-	123.66	-
Earnest money deposit		-	63.25	-
(B)	**2,081.05**	**2,076.98**	**2,032.27**	**1,338.57**
Total (A+B)	**3,278.24**	**3,361.61**	**2,155.96**	**1,462.26**

* Deposits with bank against performance guarantee of ₹ 8,207.41 lakhs of Holding Company (31st March 2024 : ₹ 6,918.37 lakhs)

10 Income Tax & Deferred tax Assets (net)

A. Deferred tax:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(2,432.11)	(539.83)
Right to Use Assets	(10,912.34)	(12,176.97)
Lease Liabilities	12,421.97	13,181.78
Provision for doubtful trade receivables	156.68	147.14
Provision for compensated absences	129.22	116.27
Fair Valuation of Security Deposit and Lease Liabilities	2,695.50	702.63
Demerger expense disallowed	96.11	48.08
MAT Credit Entitlement	4,105.64	5,372.44
DTA of Disallowance of Sec 40(a)(ia) and MSME 43B(h) for in ITR of FY 23-24 which will be allowable in ITR FY 24-25	192.07	-
Amortisation of Intangibles	(359.63)	(778.96)
Others	(103.32)	(43.80)
Deferred Tax Assets (Net)	**5,989.79**	**6,028.78**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	**6,349.42**	**6,807.74**
Deferred Tax (Liabilities)	**(359.63)**	**(778.96)**
Reconciliation of Deferred tax Assets / (Liabilities)		
Opening	6,028.78	5,501.98
Deferred tax adjustments for earlier years	192.07	-
Deferred tax credit	1,035.74	1,065.74
MAT adjustments for previous years	(98.51)	303.27
MAT credit utilisation	(1,168.29)	(842.21)
Closing balance as on 31st March 2025	**5,989.79**	**6,028.78**

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 :

Statement of profit and loss:

(₹ in Lakhs)

Profit or loss section	31st March 2025	31st March 2024
Current income tax:		
Current income tax charge	2,758.93	1,953.95
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,035.74)	(1,065.74)
Prior period tax:		
Taxation for earlier year	(8.80)	(199.24)
Income tax expense reported in the statement of profit or loss	**1,714.39**	**688.97**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March 2024:

(₹ in Lakhs)

	31st March 2025	31st March 2024
Accounting profit before tax (before share of profit of Joint Venture)	**4,065.96**	**4,648.57**
At India's statutory income tax rate of 34.944%	1,420.81	1,624.40
Computed tax expenses		
Tax on Dividend from Joint Ventures & Subsidiary (eliminated in consolidation)	-	9.04
80 IA deduction for certain Container Freight Statement (CFS) facilities	(832.63)	(717.03)
Expenses not allowed for tax purpose	202.11	40.14
80 M deduction on dividend not considered	971.01	-
Others	(38.11)	(68.34)
At the effective income tax rate of 42.38% (31st March 2024 : 19.11%)	**1,723.19**	**888.21**
Income tax expense reported in the statement of profit and loss	1,723.19	888.21

11 Non-Current Tax Assets (net)

(₹ in Lakhs)

Paticulars	31st March 2025	31st March 2024
Advance tax (net of provision for tax)	905.22	639.07
Total	**905.22**	**639.07**

12 Other Assets

Unsecured considered good, unless stated otherwise

(₹ in Lakhs)

Paticulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Capital advances	98.89	660.32	-	-
Prepaid expenses	6.71	10.26	945.50	478.57
Receivables from Government Authorities	-	-	325.77	399.39
Advances for supply of services	-	5.58	253.57	219.92
Other advances	18.06	36.36	-	-
Total	**123.66**	**712.52**	**1,524.84**	**1,097.88**

13 Current Investments (at fair value through profit and loss)

(₹ in Lakhs)

Paticulars	31st March 2025	31st March 2024
Quoted mutual funds		
DSP Overnight Fund Regular Growth : Nil Units (31 March 2024 : 56,713.98 Units)	-	724.24
ICICI Prudential Overnight Fund Growth : Nil Units (31 March 2024 : 36,589.71 Units)	-	469.98
ICICI Liquid Fund Growth : Nil Units (31 March 2024 : 1,29,312.095 Units)	-	458.25
Nippon India Liquid Fund Growth : Nil Units (31 March 2024 : 12,601.79 Units)	-	736.40
Nippon India Overnight Fund : Nil Units (31 March 2024 : 2,45,309.88 Units)	-	313.82
Axis Overnight Fund-Reg(G) : Nil Units (31 March 2023 : 2,837.08 Units)	-	35.83
Aditya Birla Sun Life Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,784.09 Units)	-	35.83
Tata Liquid Fund Regular Plan : Nil Units (31 March 2024 : 15,479.06 Units)	-	583.62
Tata Overnight Fund Regular Plan Growth : Nil Units (31 March 2024 : 28,086.51 Units)	-	374.81
Bajaj Finserv Liquid Fund : 12794.844 Units (31 March 2024 : 12051.370 Units)	144.42	126.84
UTI Overnight Fund : 7,730.294 Units (31 March 2024 : 7,971.77 Units)	325.75	201.94
Aditya Birla SL Liquid Fund(G) : 1,52,126.233 Units (31 March 2024 : Nil)	629.63	-
Axis Liquid Fund-Reg(G) : 26,083.72 Units (31 March 2024 : Nil)	745.96	-
DSP Liquidity Fund-Reg(G) : 36,517.21 Units (31 March 2024 : Nil)	1,339.16	-
Franklin India Liquid Fund-Super Inst(G) : 6,182.31 Units (31 March 2024 : Nil)	238.97	-
Franklin India Ultra Short Duration Fund-Reg(G) : 5,41,366.123 Units (31 March 2024 : Nil)	56.44	-
ICICI Pru Liquid Fund(G) : 2,51,877.06 Units (31 March 2024 : Nil)	957.86	-
Nippon India Liquid Fund(G) : 16,601.36 Units (31 March 2024 : Nil)	1,040.70	-
Tata Liquid Fund-Reg(G) : 32,899.97 Units (31 March 2024 : Nil)	1,330.90	-
Union Liquid Fund (G) 4066.133 Units (March 2024: Nil Units)	100.52	-
UTI Liquid Fund-Reg(G) : 8,057.748 Units (31 March 2024 : Nil)	339.57	-
Total	**7,249.88**	**4,061.56**
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	7,249.88	4,061.56
Aggregate value of impairment in value of Investments	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

14 Trade receivables

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
(a) Unsecured, Considered good	4,680.80	4,190.01
(b) Unsecured, which have significant increase in Credit Risk	593.15	550.89
	5,273.95	**4,740.90**
Less: Provisions		
Allowance for doubtful trade receivables	(593.15)	(550.89)
	(593.15)	**(550.89)**
Receivables from related Parties (Refer Note.37 C)	95.75	198.45
Total	**4,776.55**	**4,388.46**

Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	2,792.44	1,973.79	10.32	-	-	-	4,776.55
Undisputed – Trade Receivable significant increase in credit risk	-	188.44	121.46	232.63	11.65	-	554.18
Undisputed -Trade Receivable credit impaired	-	-	0.54	13.69	3.72	21.02	38.97
	2,792.44	**2,162.23**	**132.32**	**246.32**	**15.37**	**21.02**	**5,369.70**
Less: Allowance for doubtful trade receivables							(593.15)
Total Trade Receivables							4,776.55

As at March 31, 2024

(₹ in Lakhs)

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	2,300.57	1,867.77	137.16	82.96	-	-	4,388.46
Undisputed – Trade Receivable significant increase in credit risk	-	6.38	55.24	89.11	22.93	-	173.66
Disputed –Trade Receivable significant increase in credit risk	-	113.61	-	36.15	186.58	40.89	377.23
	2,300.57	**1,987.76**	**192.40**	**208.22**	**209.51**	**40.89**	**4,939.35**
Less: Allowance for doubtful trade receivables							(550.89)
Total Trade Receivables							**4,388.46**

15 Cash and cash equivalents

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Balances with banks		
- On current accounts	1,718.26	1,980.58
- On unclaimed dividend	0.67	0.68
Demand drafts on Hand	-	90.00
Cash on hand	12.47	16.21
Total	**1,731.40**	**2,087.47**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

16 Contract Assets

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Contract Assets (ageing less than 1 year)	1,063.96	1,215.44
Total	**1,063.96**	**1,215.44**

17 Equity Share capital

(₹ in Lakhs)

Particulars	31st March 2025 Amount	31st March 2024 Amount
Authorised capital:		
27,50,00,000 (31 March 2024: 27,50,00,000 equity shares of ₹ 10 each) equity shares of ₹ 2 each	5,500.00	5,500.00
	5,500.00	**5,500.00**
Issued equity capital:		
Issued, subscribed and fully paid-up:		
24,56,95,524 (31 March 2024: 24,56,95,524) equity shares of ₹ 2 each	4,913.91	4,913.91
Total issued, subscribed and fully paid up share capital	**4,913.91**	**4,913.91**

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
Equity Shares				
At the beginning of the year	245,695,524	4,913.91	35	0*
Less : Cancelled during the year	-	-	35	0*
Add : Shares issued pursuant to demerger	-	-	245,695,524	4,913.91
Outstanding at the year ended	245,695,524	4,913.91	245,695,524	4,913.91

*Less than ₹ 1 Lakh

(ii) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Mr. Shashi Kiran Shetty	146,358,071	59.57%	152,241,341.00	61.96%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(iii) Details of Promoter shareholding

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of the Promoter				
Mr. Shashi Kiran Shetty	146,358,071	59.57%	152,241,341.00	61.96%
Mrs. Arathi Shetty	7,351,353	2.99%	7,351,353.00	2.99%
Mr. Adarsh Hegde	4,545,500	1.85%	4,545,500.00	1.85%
Name of the Promoter Group				
Shloka Shetty Trust	7,456,015	3.03%	7,456,015.00	3.03%
Mrs. Priya Adarsh Hegde	192,000	0.08%	192,000.00	0.08%

(iv) Dividend distribution made and proposed

Particulars	31st March 2025	31st March 2024
Dividend on equity shares declared and paid:		
Final Dividend for the year ended 31st March, 2025: Nil (31st March, 2024: ₹ 0.50 per share)	-	1,228.48
Interim Dividend for the year ended 31st March, 2025: Nil (31st March, 2024: Nil)	-	-
Total	**-**	**1,228.48**

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, approved by the Hon'ble National Company Law Tribunal (NCLT) on January 5, 2023, the Company issued equity shares to the shareholders of Allcargo Logistics Limited as consideration for the transfer of its Container Freight Station (CFS) and Inland Container Depot (ICD) business to the Company.

Date of Allotment	No. of Shares Issued	Face Value per Share	Nature of Issue
24th April, 2023	245,695,524	2	Issued pursuant to demerger

No other shares have been issued for consideration other than cash during the last five financial years.

18 Other Equity

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Retained earnings	12,320.79	9,272.74
Capital Reserve	9,648.49	9,648.49
Share based payment reserve (ESAR's)	52.04	-
Remeasurements of (Loss) on defined benefits plans	(94.73)	(64.51)
Total	**21,926.59**	**18,856.72**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents all accumulated net income as reduced by all dividends paid to shareholders.

Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

Share based payment reserve (ESAR's)

The share based payment reserve - ESAR is used to recognise the grant date fair value of options issued to employees under ESAR plan.

Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

19 Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current maturities of long term borrowings	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Term loans from Banks				
- Secured	-	1,137.04	-	562.81
- Unsecured	-	-	-	-
Term loan from Financial Institutions				
- Secured	10,212.44		98.80	
- Unsecured		1,000.00	1,000.00	1,000.00
Total	**10,212.44**	**2,137.04**	**1,098.80**	**1,562.81**

Name of the Bank	Rate of Interest	31st March 2025	31st March 2024	Terms of Repayment
Secured loan from bank (against fixed assets)	9.86%		671.66	
Secured loan from bank*	6.80%		1,028.19	
Secured loan from financial institution**	9.85%	10,311.24	-	Repayable in 34 quarterly instalments
Unsecured loan from financial institution	9.95%	1,000.00	2,000.00	Repayable in 4 equal quarterly instalments
Total		**11,311.24**	**3,699.85**	

* Consequent to the Scheme of Demerger the Axis Bank term loan has been allocated between the Holding Company, TransIndia Real Estate Limited and Allcargo Logistics limited.

As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited , pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited . Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Reality Limited pursuant to demerger.

**Term loans from financial institution contain certain debt covenants to be maintained relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Holding Company meets certain prescribed criteria.The Holding Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of the loan.

20 Employee benefit liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for gratuity (Refer note 33)	316.42	279.00	142.08	115.29
Provision for Compensated absences	-	-	400.82	360.70
Total	**316.42**	**279.00**	**542.90**	**475.99**

21 Trade Payables

(₹ In Lakhs)

Paticulars	31st March 2025	31st March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 36)	831.08	626.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,537.91	7,154.04
c) Trade payables to related parties (Refer Note.37C)	392.57	1,049.09
Total	**8,761.56**	**8,829.49**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

Ageing schedule of Trade Payables is as below:

As at March 31 2025

(₹ In Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	4,691.13	1,174.70	1,660.55	55.05	174.66	174.38	7,930.47
Undisputed Dues - MSME	-	426.09	368.05	9.44	-	-	803.58
Disputed Dues-Others	-	-	-	-	-	-	
Disputed Dues - MSME	-	-	25.31	2.20	-	-	27.51
Total Trade Payables	**4,691.13**	**1,600.79**	**2,053.91**	**66.69**	**174.66**	**174.38**	**8,761.56**

As at March 31 2024

(₹ In Lakhs)

Particulars	Unbilled	Current but not due	Outstanding for				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	3,861.32	1,142.52	2,706.06	269.56	8.42	215.25	8,203.13
Undisputed Dues - MSME	-	180.01	435.51	-	-	-	615.53
Disputed Dues - MSME	-	-	9.22	1.06	0.46	0.09	10.83
Total Trade Payables	**3,861.32**	**1,322.53**	**3,150.79**	**270.62**	**8.88**	**215.34**	**8,829.49**

22 Other Financial liabilities

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Other financial liabilities at amortised cost		
Security Deposits received	83.09	81.73
Capital Creditors	17.55	17.55
Interest Accrued but not due on Borrowings	14.56	29.93
Unpaid dividend	0.67	0.69
Payable to related parties (Refer Note 37 C)	1,098.90	-
Others	25.00	25.00
Total	**1,239.77**	**154.90**

23 Other current liabilities

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Statutory dues payable	811.70	576.83
Advances received from customers	756.90	643.55
Directors commission payable (Refer Note 37C)	7.93	17.55
Employee benefit payable	515.50	282.28
Others	10.41	10.50
Total	**2,102.44**	**1,530.71**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

24 Revenue from operations

(₹ In Lakhs)

Particulars		31st March 2025	31st March 2024
Sale of services			
Services relating to Container freight stations		75,463.21	73,074.99
	(A)	**75,463.21**	**73,074.99**
Other operating revenue			
Business support charges		116.50	52.87
Other ancillary services		201.68	170.28
(B)		**318.18**	**223.15**
Total (A+B)		**75,781.39**	**73,298.14**

24.1 Geographical markets

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of Services - India	75,781.39	73,298.14
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**75,781.39**	**73,298.14**

24.2 Contract Balances

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Trade Receivables	4,776.55	4,388.46
Contract Asset	1,063.96	1,215.44

25 Other Income

(₹ In Lakhs)

Particulars		31st March 2025	31st March 2024
Other non-operating income			
Liability no longer required written back (net)		83.86	322.80
Profit on sale of investments (Mutual Fund) (net)		185.61	29.19
Rental income		49.83	43.15
Fair value gain on financial instruments through profit or loss (Net)		204.52	107.78
Fair value gain on de-recognition of financial assets		17.33	-
Fair value gain on de-recognition of Right Of Use Assets (Net)		26.03	-
Refund of custom charges		-	287.44
Shared Support Service		-	36.73
Profit on sale of fixed assets		4.32	-
Others		-	4.97
	(A)	**571.50**	**832.06**
Finance Income			
Interest income on			
- Fixed deposits with banks		234.53	272.37
- Others Interest Income		-	49.48
- Unwinding of Interest on security deposits		73.26	-
- Income Tax Refund		9.52	3.28
- Loan given to other parties		8.89	1.52
Miscellaneous income		1.09	-
	(B)	**327.29**	**326.65**
Total (A+B)		**898.79**	**1,158.71**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

26 Cost of services rendered

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Container freight stations expenses		
Handling and Transportation charges	47,105.73	46,654.43
Power and fuel costs	2,935.44	2,577.37
Repairs and maintenance-Others	98.14	264.80
Total	**50,139.31**	**49,496.60**

27 Employee benefits expense

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Salaries, wages and bonus	5,924.55	5,615.51
Share based payments to employees	48.39	-
Contributions to provident and other funds (Refer Note 33)	307.53	296.69
Gratuity expenses (Refer Note 33)	126.15	107.61
Compensated absences	121.37	118.43
Staff welfare expenses	271.92	217.88
Total	**6,799.91**	**6,356.12**

28 Finance costs

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense		
Term loan from banks	70.32	190.35
Term loan from financial institution	583.06	-
Interest on lease liabilities (Refer note 32)	2,705.20	2,579.31
Loan from related party (Refer note 37B)	-	32.78
Others	-	18.80
Total	**3,358.58**	**2,821.24**

29 Depreciation and amortisation

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Depreciation of property, plant and equipment (Refer Note 3a)	1,039.73	1,197.80
Amortisation of intangible assets (Refer Note 4)	722.25	724.68
Depreciation on Right of Use Assets (Refer Note 6)	3,810.08	3,500.03
Total	**5,572.06**	**5,422.51**

30 Other expenses

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Rent	102.87	139.36
Travelling expenses	470.06	425.34
Legal and professional fees	720.15	617.90
Repairs to Building	7.51	30.94
Repairs to Others	611.65	582.62
Security expenses	817.57	766.42
Electricity charges	443.73	386.04
Insurance	454.21	494.11

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Business promotion	100.74	171.38
Advertising	4.25	-
Business Support Charges	362.71	506.85
Office expenses	405.61	371.85
Rates and taxes	784.33	467.81
Communication charges	97.07	93.28
Directors sitting fees	49.25	50.00
CSR expenses (Refer Note 46)	137.00	96.41
Donations	51.63	1.59
Loss on sale of Property, Plant and Equipment (net)	3.97	73.50
Payment to auditors (Refer Note 30.1 below)	65.40	60.29
Provision for doubtful debts /(reversal) under Expected credit loss (ECL)	42.27	79.55
Bad debts/advances written off	54.30	54.10
Forex exchange gain/loss (net)	0.96	1.80
Miscellaneous expenses	207.92	240.67
Total	**5,995.16**	**5,711.81**

30.1 Payment to auditors : -

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
As auditor :		
Audit fee	49.90	57.49
Limited review	12.00	-
Tax audit fee	3.50	2.50
GST audit fee	-	0.30
	65.40	**60.29**

31 Earnings per share (EPS)

(₹ in Lakhs, unless otherwise stated)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakhs)

	31st March 2025	31st March 2024
Profit attributable to equity holders	3,048.05	4,439.82
Weighted average number of Equity shares for basic EPS	245,695,524	245,695,524
Nominal Value of Shares, Fully Paid up	2	2
Basic EPS (In Rupees)	1.24	1.81

	31st March 2025	31st March 2024
Profit attributable to equity holders	3,048.05	4,439.82
No. of equity shares for diluted EPS calculation	245,695,524	245,695,524
Diluted EPS (considering the shares issuable to shareholders of Allcargo Limited pursuant to demerger) (In Full Rupees)	1.24	1.81

In the current year, the Holding Company granted share-based payments in the form of Employee Stock Appreciation Rights (ESARs) to certain employees of the Holding Company, a subsidiary and a joint venture. As on 31 March 2025, none of the ESAR's have vested. On testing, these ESAR's were found to be anti-dilutive. Accordingly, the basic and diluted EPS for the year is the same.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

32 Leases:

(a) The following is the break up of lease liabilities:

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	3,611.27	2,324.68
Non-Current lease liabilities	39,885.34	35,888.46
Closing Balances	**43,496.61**	**38,213.14**

(b) The following is the movement in lease liabilities:-

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	38,213.14	38,155.88
Additions	7,956.80	1,762.00
Deletions	(540.89)	-
Finance cost accrued during the year (Refer Note No.29)	2,705.20	2,579.31
Lease payments made during the year	(4,837.64)	(4,284.05)
Closing Balances	**43,496.61**	**38,213.14**

On 28th April 2023, the Holding Company entered into long term lease contract with Transindia Real Estate Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed in Note 39(iv).

The weighted average incremental borrowing rate of 6.20% to 9.95% has been applied to lease liabilities recognised in the balance sheet at the date of intial recognition

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

(₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	6,014.31	4,471.97
Between 1 to 5 years	25,192.33	18,326.07
More than 5 years	32,881.89	36,079.81

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Amounts recognized in the statement of profit and loss

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense on lease liabilities (Refer Note 28)	2,705.20	2,579.31
Depreciation on ROU Assets (Refer Note 29)	3,810.08	3,500.03
Lease expense on short term leases (rent) (Refer Note 30)	102.87	139.36
Total	**6,618.15**	**6,218.70**

33 Employee Benefits:

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

b. Employers' Contribution to Employee's State Insurance

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Employers' Contribution to Provident Fund and Employee's Pension Scheme	307.20	295.77
Employers' Contribution to Employee's State Insurance	0.33	0.92
Total Expenses recognised in the Statement of Profit and Loss	**307.53**	**296.69**

II. Defined Benefit Plan*

As per the Payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

(₹ In Lakhs)

	Contribution to Gratuity Fund	As at 31 March 2025	As at 31 March 2024
a.	**Major Assumptions**	(% p.a.)	(% p.a.)
	Discount Rate	6.72%-6.79%	7.21%-7.23%
	Salary Escalation Rate	5% for first year, 8% thereafter	5% to 8%
	Expected Rate of Return on Asset	7.5% - 7.65%	7.5% - 7.65%
	Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
	Retirement Age (Years)	58 to 60	58 to 60
b.	**Change in Present Value of Obligation**		
	Present Value of Obligation as at the beginning of the year	902.95	785.59
	Current Service Cost	100.73	85.72
	Interest Cost	62.12	55.82
	Benefit paid	(79.30)	(114.47)
	Acquisition / Divestiture	(1.54)	53.72
	Actuarial (Gain)/ Loss on Obligations	23.50	36.57
	Present Value of Obligation as at the end of the year	**1,008.45**	**902.95**
c.	**Reconciliation of Present Value of Plan Assets**		
	Fair Value of Plan Assets as at the beginning of the year	508.68	454.86
	Expected Return of Plan Assets	36.72	33.94
	Actuarial Gain/ (Loss)	(5.45)	19.88
	Employer's Contribution	10.00	-
	Fair Value of Plan Assets as at year end	**549.95**	**508.68**
d.	**Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets**		
	Present Value of Funded Obligation	1,008.45	902.95
	Fair Value of Plan Assets	549.95	508.68
	Funded Status	**458.50**	**394.27**
e.	**Actuarial Gain/ (Loss) recognized during the year**		
	Actuarial Gain/ (Loss) on Plan Assets	5.45	(19.88)
	Actuarial Gain/ (Loss) on Obligation	(24.94)	36.57
	Net Total	**30.39**	**16.69**
f.	**Total Cost recognised in Statement of Profit and loss**		
	Cost recognised in P&L	126.13	107.61
	Remeasurements effects recognised in OCI (gain) / Loss	28.95	16.69
g.	**Investment details of Plan Assets**		
	Insurer Managed Funds & T-Bills	549.95	508.68

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ In Lakhs)

Contribution to Gratuity Fund	As at 31 March 2025	As at 31 March 2024
h. Maturity profile of Defined Benefit Obligation		
Year 1	89.32	85.14
Year 2	82.91	78.04
Year 3	97.70	78.28
Year 4	88.90	91.77
Year 5	97.80	79.61
Year 6-10	447.60	398.06
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	934.80	836.92
Delta effect of -1% change in the rate of discounting	1,092.67	978.49
Delta effect of +1% change in the rate of salary increase	1,091.92	979.55
Delta effect of -1% change in the rate of salary increase	933.00	834.37
Delta effect of +1% change in the employee turnover rate	1,007.05	903.72
Delta effect of -1% change in the employee turnover rate	1,009.85	901.89

34 Contingent Liabilities :

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Claim against the Group not acknowledge as debt :		
Disputed Liabilities in respect of Service Tax (Refer note 3)	38.25	38.25
Disputed Liabilities in respect of Service Tax (Refer note 4)	163.63	163.63
Disputed Liabilities in respect of Commissioner of Customs (Refer note 5)	227.17	227.17
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	555.75	555.75
Disputed Liabilities in respect of Show Cause Notice from Directorate General of Goods & Service Tax Intelligence, Mumbai (Period 01.04.2018 to 31.03.2024) (Refer note 6)	419.55	-
Show cause Notice received from Directorate General of GST Intelligence for non-payment of GST on supply of services related to handling of agricultural produce (Refer Note 7)	2,528.98	-
During the year, one of the customer has filed petition for at High Court, Madras, for appointment of arbitrator to adjudicate and pass an award on dispute for deficiency of container handling services and transportation by the Holding Company and others. The Holding Company has performed its own assessment and believes there was no deficiency of services by the Company and accordingly, the Holding Company is not liable to make good for loss suffered by the party. There are no hearing held yet to said matter and accordingly, the financial impact, if any, cannot be determined as on March 31, 2025	-	-
Total	**3,933.33**	**984.80**
b) Guarantees given by the Group:		
Bank Guarantee Remaining in Force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee	3,295.00	3,918.00
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 1)	534.49	504.23
Bank Guarantee Remaining in Force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	1,592.73	534.49
Bank Guarantee Remaining in Force executed in favour of Commissioner of Custom towards guarantee in lieu AEO certification	1,520	-
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	5.50	5.50

(₹ In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	5.00
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	450.00	300.00
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	3,727.03	3,727.03
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	2,080.38	1,481.64
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS	-	144.20
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	1,945.00	1,255.00
Bonds executed in favour of President of India, through the Commissioner of Customs as per Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009 - Custodian-Cum-Carrier Bond for Import & Export and General Bond for close & open Bonded Warehouse for JNPT Nhava Sheva location.	41,291.12	40,721.56
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	8,310.00	4,510.00
Total	**64,756.25**	**57,106.65**

Note:

1. The Group has provided Bank Guarantee amounting to ₹ 534.04 Lacs in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. The CWC has released the old Bank Guarantee of ₹ 504.23 Lacs and the same is Cancelled.

2. During the year Group provided a new Bank Guarantee amounting ₹ 1592.73 Lacs to Central Warehousing Corporation(CWC) as a Performance Guarantee for new SAMO contract for Mundra location.

3. The Group had filed an appeal before CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. Hearing in this Matter is awaited.

4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.

5. During April 2023, an allegation of pilferage of goods kept in the Container Freight Station of Speedy at JNPT Nhava Sheva, Commissioner of Customs had issued an Order on the Group, 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, the Group 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, the Group has filed an appeal in Hon'ble Bombay High Court on May 09, 2024 which is presently pending for hearing.

6. With reference to the Strategic Alliance Management Operation (SAMO) contract with Central Warehousing Corporation (CWC) at Mundra, the Central Bureau of Investigation had filed the First Information Report dated March 16, 2023 against the key management personnel and certain employees of the Group alleging violation of certain terms of the contract. On December 27, 2023, Central Bureau of investigation, filed the closure report before the Special Judge, CBI Court, Ahmadabad, stating that case is no longer prosecutable matter. The same is under consideration before the Special Judge. The Group has also filed a petition on April 15, 2024, before Hon'ble Gujarat High Court seeking directions to quash the First Information Report against the key management personnel of the Group.

7. The Group has received a Show Cause cum Demand Notice from Directorate General of Goods & Service Tax Inteligence, Mumbai (Period 01.04.2018 to 31.03.2024). The company has filed an appropriate response in this matter. Based on review of the matter, the Group believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

35 Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	228.72	49.10
Total	**228.72**	**49.10**

36 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006,certain disclosures are required to be made relating to MSME. On the basis of the information and records available with theCompany, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Principal amount remaining unpaid to any supplier as at the year end	831.08	626.36
Interest due thereon 31 March 2025: Nil (31 March 2024: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2024 : ₹ Nil (31 March 2023: ₹ Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

37 (A) Related Party Disclosure:

(i) Joint Ventures

Transnepal Freight Services Private Limited (Joint Venture)

Allcargo Logistics Park Private Limited (Joint Venture)

(ii) Associate

Haryana Orbital Rail Corporation Limited (w.e.f. 28 October 2024)

(iii) Entities over which key managerial personnel or their relative's exercises significant influence:

Allcargo Logistics Limited

Avvashya Foundation Trust

Contech Logistics Solutions Private Limited

AGL Warehousing Private Limited

Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)

Allcargo Supply Chain Private Limited

Avvashya CCI Logistics Private Limited (Up to 17 May 2024)

ALX Shipping Agencies India Private Limited

Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)

Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)

Koproli Warehousing Private Limited

Meridien Tradeplace Private Limited

Talentos (India) Private Limited

Asia Line Ltd

Allcargo Logistics Park Private Limited

Transnepal Frieght Services Private Limited

E-Cipher Technologies LLP

Conserve Buildcon LLP
Container Freight Station Association Of India
Aladin Express DMCC

(iv) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)
Pritam Vartak (w.e.f 06 July 2023)
Poornima Sreedhar (upto 05 July 2023)
Hardik Desai (upto 07 April 2024)
Ashish Vijayprakash Chandna (w.e.f 15 November 2023)
Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15 April 2023)
Mahendra Kumar Chouhan (w.e.f 15 April 2023)
Prafulla Chhajed (w.e.f 15 April 2023)
Radha Ahluwalia (w.e.f 15 April 2023)
Vaishnav Kiran Shetty (w.e.f 15 April 2023)
Mr. Malav Talati (w.e.f.01 August 2024)

37 (B) Transaction with Related Parties during the year ended:

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Sale of Services		
Meridian Tradeplace Private Limited	(1.63)	(2.85)
Allcargo Logistics Limited	2,761.32	2,795.39
Contech Logistics Solutions Private Limited	850.89	688.92
Avvashya CCI Logistics Private Limited	-	111.36
Aladin Express DMCC	2.40	1.65
ALX Shipping Agencies India Private Limited	0.96	0.65
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	5.85
Allcargo Supply Chain Private Limited	85.44	52.71
	3,699.38	**3,653.68**
Purchase of Services		
Ashish Vijayprakash Chandna	52.23	50.07
Meridian Tradeplace Private Limited	2,340.10	3,988.14
Transindia Real Estate Limited	303.20	1,559.65
Allcargo Logistics Limited	5,153.85	5,011.80
Transnepal Frieght Services Private Limited	53.57	46.55
Asia Line Limited	-	127.74
Contech Logistics Solutions Private Limited	1,335.90	1,144.44
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	-	112.36
Conserve Buildcon LLP	7.73	-
Avvashya CCI Logistics Private Limited	-	1.98
	9,246.58	**12,042.73**
Directors' and KMPs' Remuneration		
Ashish Vijayprakash Chandna	483.19	309.19
Suresh Kumar Ramiah	308.18	312.14
Pritam Vartak	108.31	65.24
Hardik Desai	0.40	19.50
Malav Talati	9.70	-
Poornima Sreedhar	-	20.70
	909.78	**726.77**
Interest Received on Loan Given		

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Ashish Vijayprakash Chandna	6.91	-
	6.91	**-**
Sale of Property, Plant and Equipment		
Meridian Tradeplace Private Limited	-	270.50
	-	**270.50**
Business Support Charges received		
Allcargo Logistics Limited	-	-
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	15.64
Allcargo Logistics Park Private Limited	22.98	21.09
	22.98	**36.73**
Business Support Charges paid		
Allcargo Logistics Limited	5.25	2.51
	5.25	**2.51**
Lease Rent		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3,229.64	3,075.84
Talentos (India) Private Limited	-	6.00
Koproli Warehousing Private Limited	126.88	283.30
AGL Warehousing Private Limited	83.50	32.07
	3,440.02	**3,397.21**
Purchase of Spares & consumables		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	31.98
	-	**31.98**
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalla	10.00	10.00
Mahendra Kumar Chouhan	13.00	10.00
Prafulla Chhajed	14.35	10.00
Radha Ahluwalia	12.35	10.00
Vaishnav Shetty	4.25	10.00
	53.95	**50.00**
Other Expenses		
Allcargo Logistics Limited	258.35	-
AGL Warehousing Private Limited	10.13	-
Koproli Warehousing Private Limited	10.57	2.60
	279.05	**2.60**
Reimbursement of expenses		
Allcargo Logistics Limited	130.22	-
TransIndia Real Estate Limited	16.24	453.06
	146.46	**453.06**
Interest Paid		
Allcargo Logistics Limited	-	32.78
	-	**32.78**
Dividend Income		
Allcargo Logistics Park Pvt Limited	1,160.35	-
	1,160.35	**-**
Guarantee security fee		
TransIndia Realestate Limited	5.43	8.14
	5.43	**8.14**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Expenditure Towards CSR/Donation		
Avvashya Foundation Trust	93.00	14.00
	93.00	**14.00**
Reimbursement of ESAR costs		
Allcargo Logistics Park Private Limited	3.66	-
	3.66	**-**
Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)		
Allcargo Logistics Limited	111.66	472.63
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	333.44	43.31
	445.10	**515.94**
Balance outstanding with Related Parties:		
Trade Payables		
Allcargo Logistics Limited	109.86	267.06
Asia Line Ltd	-	10.51
Contech Logistics Solutions Private Limited	14.62	99.03
Koproli Warehousing Private Limited	-	26.12
Meridien Tradeplace Private Limited	151.37	267.84
TransIndia Realestate Limited* (Including lease rent payable)	44.23	319.42
TransNepal Frieght Services Private Limited	23.20	8.87
Gati Express & Supply Chain Private Limited	0.33	-
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	48.96	50.24
	392.57	**1,049.09**
Trade Receivables		
Allcargo Logistics Limited	65.97	139.90
Contech Logistics Solutions Private Limited	0.97	42.73
Meridien Tradeplace Private Limited		12.58
Transindia Real Estate Limited	-	-
Allcargo Supply Chain Private Limited	28.81	3.23
	95.75	**198.44**
Other Financial Liabilities		
Allcargo Logistics Park Private Limited	3.66	-
Transindia Real Estate Limited	120.00	-
	123.66	**-**
Other Payables		
Allcargo Logistics Limited	1,098.90	
	1,098.90	**-**
Deposits given		
Ashish Vijayprakash Chandna	13.64	13.64
AGL Warehousing Private Limited	16.31	49.72
TransIndia Realestate Limited	1,567.92	1,567.92
	1,597.87	**1,631.28**
Director Fee and Commission payable		
Kaiwan Kalyaniwalla	3.25	4.95
Mahendra Kumar Chouhan	1.23	1.35
Prafulla Chhajed	1.23	2.03
Radha Ahluwalia	1.22	3.83

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Vaishnav Shetty	1.00	5.40
	7.93	**17.56**
CEO Commission payable		
Ashish Vijayprakash Chandna	46.56	-
	46.56	**-**
Loans Given		
Ashish Vijayprakash Chandna	275.00	-
	275.00	**-**

38 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.
Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted Mutual funds	7,249.88	7,249.88	-	-
Total Financial Assets measured at fair value	**7,249.88**	**7,249.88**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

(₹ in Lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted Mutual funds	4,061.56	4,061.56	-	-
Total Financial Assets measured at fair value	**4,061.56**	**4,061.56**	**-**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Financial risk management objectives and policies

i) The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

ii) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

As at 31 March 2025, 100% of the Group's borrowings (previous year: 100% at fixed rates) are at floating interest rates and are therefore subject to cash flow interest rate risk. The Company continuously monitors its exposure to interest rate fluctuations and may consider the use of hedging strategies, including interest rate derivatives, to manage this risk. As of the reporting date, no such hedging instruments have been employed.

iii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are clubbed into homogenous parties and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets . The Group does not hold collateral as security.

iv) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 10 % of the Group's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2025 (31st March 2024 : 32%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	2,184.18	14,991.46
Other Financial Liabilities	1,225.21	-
Lease Liability	3,611.27	39,885.34
Trade and Other Payables	8,761.56	-
Total	**15,782.22**	**54,876.80**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

(₹ in Lakhs)

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities	194.65	-
Lease Liability	2,324.68	35,888.46
Trade and Other Payables	8,829.49	-
Total	**13,185.35**	**38,176.23**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

41 Details of entities Consolidated

	Particulars		% Equity Interest	
			As at 31 March 2025	**As at 31 March 2024**
a)	**The details of Subsidiary company, controlled by the group, which are included in the CFS are as under :**			
	Indian subsidiary (Companies incorporated/registered in India) :-			
	Partially owned subsidiary			
	1.	Speedy Multimodes Limited	85%	85%
b)	**The details of Associate company equity accounted in the CFS are as under:**			
	1)	Haryana Orbital Rail Corporation Limited (from 28 October 2024)	7.6%	-
c)	**The details of Joint Ventures (directly) considered in CFS is as under:**			
	1.	Allcargo Logistics Park Private Limited	51%	51%
	2.	Transnepal Freight Services Private Limited*	50%	50%

* The management is in process of transferring investment in joint ventures in the name of the Holding Company

42A Material Business combinations

In October 2021, The Holding Company has acquired 85% of equity stake in Speedy Multimodes Limited at a total consideration of ₹ 10,200 Lakhs. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

(₹ in Lakhs)

Particulars	Fair value recognised on acquisition
	Amount
Assets Acquired	
Tangible assets (including ROU Assets)	2,547.14
Intangible Assets (Identified)	4,428.84
Right of Use Assets	-
Customer relationship	-
Cash and cash equivalents	1,052.30
Net Working Capital	2,144.05
Others	399.72
Fair Value of assets acquired (A)	10,572.05
Liabilities Taken up	
Debt	167.29
Lease Liability	954.37
Deferred Tax Liability	47.47
Fair value of liabilities acquired (B)	**1,169.13**
Deferred tax on Acquisition (C)	1,281.28
Total identified Net Assets acquired (D) = (A) -(B) - (C)	**8,121.64**
Consideration Transferred	10,200.00
Non Controlling interest	1,179.22
Less: Net identifiable assets	(8,121.64)
Goodwill on Acquisition	**3,257.58**

The Company performed its annual impairment test for years ended 31 March 2025 and 31 March 2024. For the purpose of impairment testing, goodwill is allocated to Speedy business as cash generating unit (CGU). The recoverable amount of Speedy CGU was considered as ₹17,246.06 lakhs as on March 31, 2025 . The recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 14,2% and cash flow beyond the five-year period are extrapolated using a 5.0% growth rate. As a result of management assessment, there is no impairment to goodwill as on March 31, 2025.

42B Investment in Associates

On 28th October 2024, the Holding Company has acquired 912,00,000 equity shares representing 7.6% equity stake in Haryana Orbital Rail Corporation Limited ('HORCL') for consideration of Rs 11,500 lakhs which included contingent consideration of Rs 1,100 lakhs payable after 31st March 2025 subject to fulfilment of certain conditions.

Based on management assessment, the investment is treated as 'Investment in Associate' and has been accounted in accordance with Ind AS 28 - Investment in Associates and Joint Ventures. The Group's interest in HORCL is accounted for using the equity method in the consolidated financial statements.

Fair value of net identifiable assets at the date of acquisition amounted to Rs 4,246.4 lakhs (net of deferred tax), resulting in goodwill on acquisition of Rs 1,783.60 lakhs.

Refer Note 7 for additional Financial information related to investment in Associate and Joint ventures below for further details.

43 Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2025 the Company recognised total expenses of ₹ 48.39 lakhs (March 31, 2024 - Nil) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 have granted 24,87,500 ESARs to the Employees of its Holding Company, Subsidiary Company and Joint venteres. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

A) Details of ESAR grants are summarised below -

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Date of shareholders' approval	September 23, 2024	-
2	Total number of options approved under ESARs scheme	86,00,000	-
3	Vesting requirements	Vesting of ESARs shall be subject to continued employment with the company or group company. Vesting is also subject to achievement of minimum performance conditions depending on the Employee or class of Employees	-
4	Exercise price or pricing formula	ESAR Price per ESAR shall be determined by the committee at the time of grant subject to a maximum discount of upto 40%(Forty percent)	-
5	Maximum term of options granted	Maximum 5 years from relevant vesting date	-
6	Source of shares (primary, secondary or combination)	Primary	-
7	Variation of terms of options	No Variation	-
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Number of options outstanding at the beginning of the period	-	-
2	Number of options granted during the year	2,487,500	-
3	Number of options forfeited during the year	-	-
4	Number of options lapsed during the year	-	-
5	Number of options vested during the year	-	-
6	Number of options exercised during the year	-	-
7	Number of shares arising as a result of exercise of options	-	-
8	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	-
9	Loan repaid by the Trust during the year from exercise price received	-	-
10	Number of options outstanding at the end of the year	2,487,500	-
11	Number of options exercisable at the end of the year	-	-
12	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information	The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.	

13 The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:

Particulars	Grant-1	Grant-2	Grant-3
Stock Options granted on	06-01-2027	06-01-2028	06-01-2029
Weighted average exercise price (in ₹)	25.99	25.99	25.99
Weighted average Fair value (in ₹)	24.54	25.92	27.14
Volatility (%)	52.25%	52.25%	52.25%
Dividend yield (%)	0.00%	0.00%	0.00%
Life of Options granted (Years)	5	5	5
Risk free interest rate (%)	6.61%	6.64%	6.67%

14 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Company's stock price on NSE.

15 There are no market conditions attached to the grant and vest.

44 Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation

(a) Gross amount required to be spent by the Group during the period ended 31 March 2025 ₹ 137 lakhs (31 March 2024 ₹ 96.41 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in Lakhs)

Amount spent during the year on	31st March 2025	31st March 2024
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Women empowerment	12.00	37.41
- Promoting health care including preventive health	45.00	46.00
- Disaster management	5.00	5.00
- Promoting education	75.00	-
3) Others	-	8.00
Total	**137.00**	**96.41**

(c) Includes a sum of ₹ 93 lakhs (31 March 2024 ₹ 14 lakhs) as contribution to Avvashya Foundation Trust, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37 B).

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2025 and March 31, 2024, the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

45 The Group has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in case of Microsoft Dynamics D365 application, audit trail feature was enabled during the year for certain changes in vendor management records (Vendor Master) at application level. Further, audit trail is not available for certain changes made in Microsoft Dynamics D365 application using privileged / administrative access rights i.e. changes performed in database. For eMerge application used for consolidation, audit trail feature was enabled during the year for deletion logs of reclass entries. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

46 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segment. The Group operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. A Goverment PSU customer contributes more than 10% of the Group's revenue ₹ 8,580 lakhs (31st March 2024 ₹ 8,272 lakhs).

47 Exceptional item

Speedy Multimodes Limited ('Speedy'), the subsidiary Company, had entered into an agreement with Central Warehousing Corporation ('CWC') with initial term period upto November 2024, with an option to mutually extend this by 2 years up to November 2026. During the year ended March 31, 2025, CWC informed Speedy that it will not be extending agreement from November 2024 to November 2026 and would invite tender for next operator. Accordingly, management of holding Company revised the estimated useful life of the contract and considered accelerated amortisation pertaining to Speedy Mundra. The additional amortisation charges of ₹ 750 lakhs for the year ended 31st March 2025 has ben disclosed as exceptional item.

48 Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / jointly controlled entities (before elimination of inter group transactions):

Name of the entity	Net Assets (Total Assets less total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Terminals Limited	93.60%	25,998.38	175.13%	5,294.79	91.58%	(27.83)	175.98%	5,266.96
Less : Standalone cost of investment in JVs	-1.57%	(436.41)						
Subsidiary								
Indian:								
Speedy Multimodes Limited	20.24%	5,623.18	24.07%	727.78	3.13%	(0.95)	24.28%	726.83
Less: Eliminations / consolidation adjustments	-25.22%	(7,003.78)	-125.68%	(3,799.85)	0.00%	-	-126.96%	(3,799.85)
Non-controlling interest in subsidiary:								
Indian:								
Speedy Multimodes Limited	3.37%	935.65	4.25%	128.43	0.56%	(0.17)	4.29%	128.26
Joint ventures								
Indian:								
Allcargo Logistics Park Private Limited	6.66%	1,850.91	21.78%	658.58	4.71%	(1.43)	21.96%	657.15
Foreign:								
Transnepal Freight Services Private Limited	2.91%	808.61	0.45%	13.65	0.00%	-	0.46%	13.65
Associate								
Indian:								
Haryana Orbital Rail Corporation Limited	0.00%	(0.42)	-0.01%	(0.42)	0.00%	-	0.00%	-
Total	**100%**	**27,776.15**	**100%**	**3,023.38**	**100%**	**(30.39)**	**100%**	**2,992.99**

49 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

ii) The Group has not advanced or loaned or invested funds to any other persons or entitities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Group has not enterted any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) Balances Outstanding with nature of transactions with Struck Off Companies as per Section 248 of the Companies Act, 2013;

(₹ in Lakhs)

Name of Struck Off Company	Nature of Transactions	Balance as at March 31, 2025	Balance as at March 31, 2024
Graphite India Ltd	Receivables	0.65	0.65
Intertek India Private Limited	Trade Payables	0.02	0.02
HTL Logistics India Private Limited	Advances from Customers	0.34	1.30
Malbros Impex Private Limited	Advances from Customers	1.08	0.46
Pramanik Exim Services Private Limited	Advances from Customers	-	0.25

vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Holding Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

50 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 continues 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 statements, 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 these financial statements.

51 As per Management assessment, there are no adjusting events subsequent to March 31, 2025 other than those disclosed in the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004

Chartered Accountants

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Chicago, USA
Date : May 14, 2025

For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : May 14, 2025

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Allcargo Terminals Limited

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Santacruz (East), Mumbai- 400098, Maharashtra, India

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Website: www.allcargoterminals.com

CIN: L60300MH2019PLC320697