

February 10, 2026

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543954/890228</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: ATL/ ATL-PP</b>
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**Sub :- Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Ref:- Prior Intimation dated February 04, 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., **Tuesday, February 10, 2026**, inter alia approved the following business:

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company (with Limited Review Report) for the quarter and nine months ended December 31, 2025 attached as **Annexure-1**
2. Reappointment of Non-Executive, Independent Directors of the Company attached as **Annexure 2**, subject to the approval of shareholders.
  - A. Mr Mahendrakumar Chouhan (DIN: 00187253)
  - B. Mrs Radha Ahluwalia (DIN: 00936412)
3. Enhancement of Corporate Guarantee amounting to Rs. 100,00,00,000 (Rupees One Hundred crore only) on behalf of Speedy Multimodes Limited to HDFC Bank Limited attached as **Annexure 3**.

The Board Meeting commenced at 02:10 p.m. (IST) and concluded at 06:45 p.m. (IST)

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

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Allcargo Terminals Limited**

**Malav Talati**  
**Company Secretary & Compliance Officer**  
**Membership No: A59947**

**Place:** Mumbai

**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Terminals Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Terminals Limited

Limited Review Report on the Standalone Financial Results – December 31, 2025

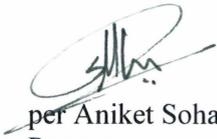
Page 2 of 2

5. We draw attention to Note 8 to the Statement, describing the Search operations by the Income Tax Authorities at various premises of the Company, one of its subsidiaries and one of its key managerial personnel. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 26117142ADSXSW6281

Mumbai

February 10, 2026



ALLCARGO TERMINALS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	147.16	140.43	125.70	417.64	387.69	513.71
(b)	Other income (Refer Note 3)	1.23	1.57	1.90	5.06	20.82	34.10
	<b>Total</b>	<b>148.39</b>	<b>142.00</b>	<b>127.60</b>	<b>422.70</b>	<b>408.51</b>	<b>547.81</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	86.41	83.67	79.02	248.39	244.36	319.01
(b)	Employee benefits expenses	11.01	11.49	8.77	33.17	29.18	38.93
(c)	Finance cost	11.70	12.67	8.43	36.74	22.51	31.31
(d)	Depreciation and amortisation expense	11.41	11.19	9.82	33.17	31.05	40.57
(e)	Other expenses	13.29	13.56	11.34	38.95	35.75	47.59
	<b>Total</b>	<b>133.82</b>	<b>132.58</b>	<b>117.38</b>	<b>390.42</b>	<b>362.85</b>	<b>477.41</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>14.57</b>	<b>9.42</b>	<b>10.22</b>	<b>32.28</b>	<b>45.66</b>	<b>70.40</b>
<b>4</b>	<b>Tax expense</b>						
(a)	Current tax	4.45	4.51	2.23	13.31	15.07	23.91
(b)	Deferred tax	(2.30)	(2.19)	(1.32)	(5.32)	(10.32)	(5.73)
(c)	Taxation for earlier year / period	(0.65)	-	(0.73)	(0.65)	(0.73)	(0.73)
	<b>Total Tax expense</b>	<b>1.50</b>	<b>2.32</b>	<b>0.18</b>	<b>7.34</b>	<b>4.02</b>	<b>17.45</b>
<b>5</b>	<b>Profit after tax (3 - 4)</b>	<b>13.07</b>	<b>7.10</b>	<b>10.04</b>	<b>24.94</b>	<b>41.64</b>	<b>52.95</b>
<b>6</b>	<b>Other comprehensive income / (expenses)</b>						
(i)	Items that will not be reclassified to profit or loss (net of tax)	(0.09)	(0.27)	(0.02)	(0.43)	(0.06)	(0.28)
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Other comprehensive income / (expenses)</b>	<b>(0.09)</b>	<b>(0.27)</b>	<b>(0.02)</b>	<b>(0.43)</b>	<b>(0.06)</b>	<b>(0.28)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>12.98</b>	<b>6.83</b>	<b>10.02</b>	<b>24.51</b>	<b>41.58</b>	<b>52.67</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 4)</b>	<b>52.40</b>	<b>50.41</b>	<b>49.14</b>	<b>52.40</b>	<b>49.14</b>	<b>49.14</b>
<b>9</b>	<b>Other Equity</b>						<b>210.84</b>
<b>10</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees) (Refer Note 4)</b>						
(a)	Basic	0.48	0.26	0.38	0.93	1.59	2.02
(b)	Diluted	0.45	0.26	0.38	0.91	1.59	2.02



ALLCARGO TERMINALS LIMITED

Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India  
 NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

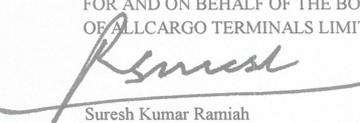
Notes:

- The unaudited standalone financial results of Allcargo Terminals Limited ("the Company") for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the quarter ended September 30, 2025, the Company has changed the policy for rounding-off presentation in the results from Rs. in Lakhs to Rs. in Crore as Management believes it would result in better presentation. Accordingly, financial results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 are rounded off to the nearest Rs. Crore.
- The unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026. The Statutory Auditors have conducted a limited review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- The details for Other Income are summarised below :

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Dividend income from Subsidiary and Joint Venture	-	-	-	-	16.18	27.79
Liabilities no longer required written back (net)	0.13	0.09	0.21	0.69	0.45	0.52
Interest Income	0.55	0.55	0.42	1.90	1.21	1.70
Profit on sale of investments (net)	0.45	1.17	0.32	2.17	0.59	0.64
Income from Rentals	0.13	0.13	0.30	0.38	0.56	0.50
Mark to market Gain / (loss) on investment (net)	(0.29)	(0.66)	0.15	(0.93)	0.62	1.09
Miscellaneous Income	0.26	0.29	0.50	0.85	1.21	1.86
<b>Total</b>	<b>1.23</b>	<b>1.57</b>	<b>1.90</b>	<b>5.06</b>	<b>20.82</b>	<b>34.10</b>

- During the quarter ended December 31, 2025, the Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on December 31, 2025, the Company has received Rs 5 per equity share on application and balance amount shall be receivable on future calls. Accordingly, paid up equity share capital of the Company stands increased from Rs 50.41 Crore to Rs 52.40 Crore. There was no utilization of share proceeds from right issue as on December 31, 2025. Pursuant to Ind AS 33, Earning per share, for previous periods have been restated for the bonus element in respect of the aforesaid rights issue.
- The Board of Directors of the Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs. 2 (Rupees Two only) at an issue price of Rs 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.
- The Board of Directors and shareholders of the Company approved the acquisition of 15% equity stake in Speedy Multimodes Limited ("Speedy") through a share swap arrangement at their respective meetings held on January 17, 2025 and February 16, 2025. Pursuant to this approval, Company acquired the stake on April 16, 2025, thereby making Speedy a wholly owned subsidiary of the Company. The issuance of equity shares by the Company as consideration under the share swap arrangement was completed on May 12, 2025.
- During the year ended March 31, 2025, Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met during quarter ended June 30, 2025 and accordingly, contingent consideration was paid in April 2025.
- During the year ended March 31, 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the office premises of the Company, its subsidiary and one of the key managerial personnel. The Company had extended full cooperation during the course of the search and continues to provide information as and when requested by the authorities. During the quarter ended September 30, 2025, the Company and its subsidiary received a notice under Section 158BC of the Income-tax Act, 1961 requiring it to file Income tax return which was subsequently filed in current quarter within stipulated timeline. Subsequent to above, the Company received notices under section 142(1) of Income Tax Act, 1961 which requires the Company to submit certain documents / information in response thereto for the assessment years for which notices were issued. The Company has duly submitted details in respect of certain queries and is in process of compiling details for balance matters for which notices were issued. Based on assessment made, Management is of the view that no material adjustments are required to be made to these standalone financial results.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, the Company has recognised the incremental liability which is not material to the standalone financial results for quarter and period ended December 31, 2025. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- During the year ended March 31, 2025, the Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 1, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon. The Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings. The Company believes it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the standalone financial statements.
- The Company's Chief Operating Decision Maker (CODM) reviews the business and operations as a single segment, i.e., Container Freight Stations. Accordingly, the financial results are reported as a single reportable segment in accordance with Ind AS 108 - Operating Segments.

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

  
 Suresh Kumar Ramiah  
 Managing Director  
 DIN: 07019419  
 PLACE: Mumbai  
 DATE: February 10, 2026



ALLCARGO TERMINALS LIMITED

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

T: +91 22 6679 8110 | www.allcargoterminals.com | CIN: L60300MH2019PLC320697 | E: investor.relations@allcargoterminals.com

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Terminals Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement, describing the Search operations by the Income Tax Authorities at various premises of the Holding Company, one of its subsidiaries and one of its key managerial personnel. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - One subsidiary, whose unaudited interim financial results include total revenues of Rs 71.33 Crore and Rs 196.00 Crore, total net profit after tax of Rs. 0.01 Crore and Rs. 5.80 Crore, total comprehensive income of Rs. 0.00 Crore and Rs. 5.90 Crore, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its respective independent auditor.
  - Two joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 2.34 Crore and Rs. 6.03 Crore and Group's share of total comprehensive income of Rs. 2.34 Crore and Rs. 6.03 Crore for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Terminals Limited

Limited Review Report on Consolidated Financial Results – December 31, 2025

Page 3 of 3

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

- One subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.30 Crore, total comprehensive loss of Rs. Nil and Rs. 0.30 Crore, for the quarter ended December 31, 2025 and the period ended on that date respectively.
- One associate, whose interim financial results includes the Group's share of net loss of Rs. 0.04 Crore and Rs 0.01 Crore and Group's share of total comprehensive loss of Rs. 0.04 Crore and Rs. 0.01 Crore for the quarter ended December 31, 2025 and for the period ended on that date respectively.

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 26117142GIHJZM7510

Mumbai

February 10, 2026



**ALLCARGO TERMINALS LIMITED**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	218.35	207.16	187.34	612.76	571.88	757.81
(b)	Other income (Refer note 5)	1.21	2.47	2.11	10.39	6.02	8.99
	<b>Total</b>	<b>219.56</b>	<b>209.63</b>	<b>189.45</b>	<b>623.15</b>	<b>577.90</b>	<b>766.80</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	140.79	131.14	123.92	391.39	381.40	501.39
(b)	Employee benefits expenses	17.82	18.59	16.63	54.41	51.05	67.99
(c)	Finance cost	13.07	14.52	8.51	41.89	22.78	33.59
(d)	Depreciation and amortisation expense	16.04	15.82	12.80	47.07	40.00	55.72
(e)	Other expenses	17.14	17.10	14.30	49.43	44.50	59.95
	<b>Total</b>	<b>204.86</b>	<b>197.17</b>	<b>176.16</b>	<b>584.19</b>	<b>539.73</b>	<b>718.64</b>
<b>3</b>	<b>Profit before share of profit from joint ventures and associate, exceptional item and tax (1 - 2)</b>	<b>14.70</b>	<b>12.46</b>	<b>13.29</b>	<b>38.96</b>	<b>38.17</b>	<b>48.16</b>
4	Share of profit from joint ventures and associate	2.30	2.00	1.81	6.02	4.73	6.72
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>17.00</b>	<b>14.46</b>	<b>15.10</b>	<b>44.98</b>	<b>42.90</b>	<b>54.88</b>
<b>6</b>	<b>Exceptional items (Refer Note 7 and 8)</b>	<b>(0.97)</b>	<b>-</b>	<b>(2.50)</b>	<b>(0.97)</b>	<b>(5.00)</b>	<b>(7.50)</b>
<b>7</b>	<b>Profit before tax (5 - 6)</b>	<b>16.03</b>	<b>14.46</b>	<b>12.60</b>	<b>44.01</b>	<b>37.90</b>	<b>47.38</b>
8	Tax expense						
(a)	Current tax	4.95	5.52	3.34	15.05	18.92	27.59
(b)	Deferred tax	(3.02)	(2.36)	(2.43)	(5.55)	(13.57)	(10.36)
(c)	Taxation for earlier years	(0.93)	-	(0.09)	(0.93)	(0.09)	(0.09)
	<b>Total Tax Expenses</b>	<b>1.00</b>	<b>3.16</b>	<b>0.82</b>	<b>8.57</b>	<b>5.26</b>	<b>17.14</b>
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>15.03</b>	<b>11.30</b>	<b>11.78</b>	<b>35.44</b>	<b>32.64</b>	<b>30.24</b>
<b>10</b>	<b>Other comprehensive income / (expenses)</b>						
(a)	Items that will not be reclassified to profit or loss (net of tax)	(0.10)	(0.16)	(0.05)	(0.33)	(0.15)	(0.30)
(b)	(i) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(c)	(ii) Income tax relating to items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	<b>Other comprehensive income / (expenses)</b>	<b>(0.10)</b>	<b>(0.16)</b>	<b>(0.05)</b>	<b>(0.33)</b>	<b>(0.15)</b>	<b>(0.30)</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>14.93</b>	<b>11.14</b>	<b>11.73</b>	<b>35.11</b>	<b>32.49</b>	<b>29.94</b>
<b>11</b>	<b>Profit/ (Loss) attributable to</b>						
(a)	Owners of the Company	15.03	11.30	11.79	35.44	32.28	30.49
(b)	Non-controlling interest	-	-	(0.01)	-	0.36	(0.25)
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	(0.10)	(0.16)	(0.05)	(0.33)	(0.14)	(0.30)
(b)	Non-controlling interest	-	-	-	-	(0.01)	-
<b>13</b>	<b>Total Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	14.93	11.14	11.74	35.11	32.14	30.19
(b)	Non-controlling interest	-	-	(0.01)	-	0.35	(0.25)
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs.2 each) (Refer Note 4)</b>	<b>52.40</b>	<b>50.41</b>	<b>49.14</b>	<b>52.40</b>	<b>49.14</b>	<b>49.14</b>
<b>15</b>	<b>Other Equity</b>						<b>219.28</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees) (Refer Note 4)</b>						
(a)	Basic	0.55	0.42	0.45	1.32	1.23	1.16
(b)	Diluted	0.52	0.41	0.45	1.29	1.23	1.16



ALLCARGO TERMINALS LIMITED

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

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Notes:

- The unaudited Consolidated financial results of Allcargo Terminals Limited ("the Holding Company"), its subsidiaries (together referred to as the "Group"), joint ventures and associate for the quarter and nine months ended December 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the quarter ended September 30, 2025, the Group had changed the policy for rounding off presentation in the results from Rs. in Lakhs to Rs. in Crore, as the Management believes it would result in better presentation. Accordingly, the financial results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 have been rounded off to the nearest Rs. Crore.  
The Statement includes the results of the following entities:
  - Allcargo Terminals Limited (Holding Company)
  - Speedy Multimodes Limited (Subsidiary Company or "Speedy")
  - ATL FTWZ Private Limited (Subsidiary Company) (Refer Note 14)
  - Allcargo Logistics Park Private Limited (Joint venture or "ALPPL")
  - TransNepal Freight Services Private Limited (Joint venture)
  - Haryana Orbital Rail Corporation Limited (Associate or "HORCL")
- The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2026. The Statutory Auditors have conducted a limited review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- The Board of Directors of the Holding Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs 2 (Rupees Two only) at an issue price of Rs. 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.
- During the quarter ended December 31, 2025, the Holding Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on December 31, 2025, the Holding Company has received Rs 5 per equity share on application and balance amount shall be receivable on future calls. Accordingly, paid up equity share capital of the Holding Company stands increased from Rs 50.41 Crore to Rs 52.40 Crore.  
There was no utilization of share proceeds from right issue as on December 31, 2025.  
Pursuant to Ind AS 33, Earning per share, for previous periods have been restated for the bonus element in respect of the aforesaid rights issue.

- The details of Other Income are summarised as below :

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Excess provision no longer required written back (net)	(0.46)	0.16	-	3.41	-	-
Liabilities no longer required written back (net)	0.19	0.19	0.19	0.86	0.44	1.01
Interest Income	0.86	0.93	0.91	2.97	2.41	3.27
Profit on sale of Investments (net)	1.87	1.32	0.32	3.89	1.81	1.86
Rental Income	0.13	0.13	0.12	0.38	0.38	0.50
Mark to market Gain / (loss) on investment (net)	(1.42)	(0.34)	0.64	(1.35)	1.00	2.05
Miscellaneous Income	0.04	0.08	(0.07)	0.23	(0.02)	0.30
<b>Total</b>	<b>1.21</b>	<b>2.47</b>	<b>2.11</b>	<b>10.39</b>	<b>6.02</b>	<b>8.99</b>

- During the year ended March 31, 2025, the Income Tax Authorities conducted a search under Section 132 of the Income-tax Act, 1961 at the office premises of the Holding Company, its subsidiary and one of the key managerial personnel. The Holding Company and its subsidiary had extended full cooperation during the course of the search and continues to provide information as and when requested by the authorities. During the quarter ended September 30, 2025, the Company and its subsidiary received a notice under Section 158BC of the Income-tax Act, 1961 requiring it to file Income tax return which was subsequently filed in current quarter within stipulated timeline.  
Subsequent to above, the Holding Company and its subsidiary received notices under section 142(1) of Income Tax Act, 1961 which requires to submit certain documents / information in response thereto for the assessment years for which notices were issued. The Holding Company and its subsidiary has duly submitted details in respect of certain queries and is in process of compiling details for balance matters for which notices were issued.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recognised the incremental impact on gratuity of Rs 0.87 crore and compensated absences of Rs 0.10 crore, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the period ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- During the year ended March 31, 2025, Speedy had revised the estimated useful life of the contract with Central Warehousing Corporation (CWC) related to the Strategic Alliance Management Operator (SAMO) agreement and considered accelerated amortisation of the customer relationships pertaining to Speedy Mundra. The additional amortisation charge of Rs. 2.50 Crore for the quarter ended December 31, 2024, Rs. 5.00 Crore for nine months ended December 31, 2024 and Rs. 7.50 Crore for the year ended March 31, 2025 has been treated as an exceptional item.



ALLCARGO TERMINALS LIMITED

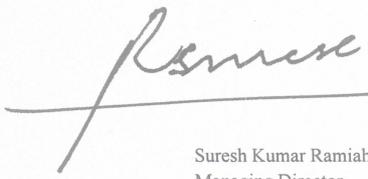
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

- 9 The Board of Directors and shareholders of the Holding Company approved the acquisition of 15% equity stake in Speedy through a share swap arrangement at their respective meetings held on January 17, 2025 and February 16, 2025. Pursuant to this approval, Holding Company acquired the stake on April 16, 2025, thereby making Speedy a wholly owned subsidiary of the Holding Company. The issuance of equity shares by the Holding Company as consideration under the share swap arrangement was completed on May 12, 2025. The excess of consideration paid over carrying value of minority interest on the date of acquisition of Rs 17.69 Crore is adjusted against retained earnings.
- 10 During the year ended March 31, 2025, Holding Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met during quarter ended June 30, 2025 and accordingly, contingent consideration was paid in April 2025.
- 11 Speedy had filed an appeal before the Hon'ble Bombay High Court, against the CESTAT order dated May 04, 2024, upholding penalty and recovery of pilfered goods at the CFS operated by Speedy at JNPT Nhava Sheva. The High Court has granted a stay on recovery, subject to a deposit of Rs. 1 crore, which has been complied with and the appeal is pending before the High Court.
- 12 The closure report was filed by Central Bureau of Investigation on December 27, 2023 with respect to the First Information Report against the key managerial personnel and certain employees of Speedy, stating that case is no longer prosecutable matter. The report is under consideration before the Special Judge, Central Bureau of Investigation Court, Ahmedabad.
- 13 a) During the year ended March 31, 2025, the Holding Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 1, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon. The Holding Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings.
- b) During the year ended March 31, 2025, Speedy received a Show Cause-cum-Demand Notice from the Directorate General of Goods & Services Tax Intelligence, Mumbai (Period: April 1, 2018 to March 31, 2024) for depositing an amount of Rs. 4.20 Crore towards GST and applicable Interest thereon. Speedy has filed an appropriate response in this matter. Speedy has received order from GST Department dated November 20, 2025 confirming the demand. Speedy is in the process of filing appeal before appellate authority. Based on review of these matters, the Group believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements.
- 14 During the quarter ended September 30, 2025, the Holding Company had incorporated a wholly owned subsidiary named ATL FTWZ Private Limited on September 18, 2025. The subsidiary is yet to commence its business operations.
- 15 The Chief Operating Decision Maker (CODM) reviews business and operations as a single segment i.e. Container Freight Stations and accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.

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



  
Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419  
PLACE: Mumbai  
DATE: February 10, 2026

A. Mahendrakumar Chouhan, Non-Executive, Independent Director (DIN: 00187253)

Sr No	Details of events that need to be provided	Information of such events
1	Reason for change	Reappointment as an Independent Director
2	Date of Re-appointment & term of Re-appointment	Reappointment for a period of 3 (three) consecutive years commencing from April 15, 2026 to April 14, 2029, subject to the approval of shareholders
3	Brief profile:	<p><i>Prof. Mahendra Kumar Chouhan is a distinguished board advisor, thought leader, and institution builder with decades of leadership experience spanning corporate governance, business ethics, leadership, and sustainability. He is widely respected for his contribution to long-term value creation and sustainable development, particularly in India and the Asia region.</i></p> <p><i>He brings a rare and powerful blend of experience across Business &amp; Industry, Academia, and International Consulting, making him a trusted advisor to boards, regulators, and academic institutions.</i></p> <p><i>In the corporate domain, Prof. Chouhan is the Founding Chairman of Fino Payments Bank and currently serves as an Independent Director on the boards of several listed and unlisted companies across financial services, housing and education finance, pharmaceuticals, manufacturing, B2B marketplaces, and exhibitions.</i></p> <p><i>In academia, he has held prestigious teaching and research roles. He served as Distinguished Professor – Executive Education at IIM Mumbai and currently teaches Business Ethics, Corporate Governance, and Sustainability at the Jamnalal Bajaj Institute of Management Studies. He has also been visiting faculty at IIT Bombay (SJMSOM) and Tilburg University, Netherlands, and is a regular guest faculty at the Indian Institute of Corporate Affairs (Ministry of Corporate Affairs).</i></p> <p><i>Internationally, Prof. Chouhan worked for over six years with the International Finance Corporation (IFC), World Bank Group. He currently leads Mahendra &amp; Ardneham Consulting (P) Ltd, a specialized board advisory firm focused on embedding sustainability and governance into corporate strategy.</i></p> <p><i>He is deeply committed to institution building and social impact, serving as Chairman of the Mahendra &amp; Young Knowledge Foundation, Vice Chairman of the Global Advisory Board of the Asian Centre for Corporate Governance &amp; Sustainability, and Vice President (2025–26) of the IMC Chamber of Commerce &amp; Industry. He is also a former President of the Bombay Management Association.</i></p> <p><i>Globally, he serves on the Global Council and Integrated Reporting &amp; Connectivity Council (IFRS Foundation), the Council for Inclusive Capitalism (USA), and the Global Board of the International Institute of Governance and Leadership (Amsterdam).</i></p> <p><i>He has contributed to national policy and regulation as a member of the SEBI Committee on Corporate Governance and the Ministry of Corporate Affairs Committee for the National Policy on Corporate Governance.</i></p> <p><i>Prof. Chouhan holds a Science degree and an MBA (Finance), is a certified board trainer with the Global Corporate Governance Forum (IFC–World Bank Group), and has completed an Executive Program on Corporate Governance at Wharton School, University of Pennsylvania.</i></p> <p><i>A sought-after speaker at national and international forums, he also values holistic well-being through yoga, tennis, and golf.</i></p>
4	Disclosure of relationships between directors	Mr. Mahendrakumar Chouhan is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018 and SEBI Master Circular dated January 30, 2026	Mr. Mahendrakumar Chouhan is not debarred from holding the office of Director by any SEBI order or any other such authority.

B. Radha Ahluwalia, Non Executive, Independent Director (DIN: 00936412):

Sr No	Details of events that need to be provided	Information of such events
1	Reason for change	Reappointment as an Independent Director
2	Date of Re-appointment & term of Re-appointment	Reappointment for a period of 3 (three) consecutive years commencing from April 15, 2026, to April 14, 2029, subject to the approval of shareholders
3	Brief profile:  <i>Radha Ahluwalia is the General Partner of Work Capital, a fund and research institute that invests in early-stage startups with a direct linkage to employment generation and employability outcomes. Her work sits at the intersection of capital, research, and ecosystem-building, with a strong focus on enabling sustainable and inclusive economic growth.</i>  <i>Prior to her transition into venture capital, Mrs. Ahluwalia spent over 25 years building and leading industry leadership networks across India, centred on the creation of independent economic, business, and policy insight. Her career includes more than two decades at IMA India, formerly the Indian franchisee of the Economist Intelligence Unit (EIU), where she served as Managing Director. Under her leadership, IMA India emerged as a market leader in both content excellence and peer-led executive networks.</i>  <i>Today, Mrs. Ahluwalia lends her time selectively to guide early-stage startups, advising founders across strategy, market positioning, leadership development, and scaling with purpose. She is also a trusted mentor to entrepreneurs and leaders building resilient, values-driven businesses.</i>	
4	Disclosure of relationships between directors	Mrs Radha Ahluwalia is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018 and SEBI Master Circular dated January 30, 2026	Mrs Radha Ahluwalia is not debarred from holding the office of Director by any SEBI order or any other such authority.

**Enhancement of Corporate Guarantee amounting to Rs. 100,00,00,000 (Rupees One Hundred crore only) on behalf of Speedy Multimodes Limited to HDFC Bank Limited**

<b>Sr No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of party for which such guarantees or indemnity or surety was given	Speedy Multimodes Limited (“SML”), wholly owned subsidiary of the Company
2	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The Company currently holds 100% of the total paid-up capital of SML.</p> <p>Mr Shashi Kiran Shetty, Mrs Arathi Shetty and Mr Adarsh Hegde, are interested in this transaction, being common Promoters of the Company and SML.</p> <p>The enhancement of corporate guarantee by the Company is on an arm’s length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations</p>
3	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<p>For the purpose of submission to Jawaharlal Nehru Port Trust and Central Warehousing Corporation for operation of SML’s Container Freight Station and financial Bank Guarantee, SML has proposed enhancement of its Bank Guarantee from 83,10,00,000/- (Rupees Eighty Three Crores Ten Lakhs Only) to Rs.100,00,00,000/- (Rupees Hundred Crores Only)</p> <p>Accordingly, The Company enhances the corporate guarantee from Rs. 83,10,00,000/- (Rupees Eighty-Three Crore Ten Lakhs Only) to Rs. 100,00,00,000 (Rupees One Hundred Crores Only) in favour of HDFC Bank Limited to secure the credit facilities availed by SML.</p>
4	Impact of such guarantees or indemnity or surety on listed entity.	The corporate guarantee is a contingent liability for the Company. This guarantee is proposed to be issued on behalf of SML forms part of the consolidated accounts. At this point, there is no impact of this guarantee on the Company except its contingency amounting to Rs. 100,00,00,000/- (Rupees One Hundred crores only)