

**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.



*Allcargo Terminals Limited**Independent Auditor's report on the consolidated financial statements for the year ended March 31, 2025**Page 2 of 14***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
<b>Revenue recognition</b> (as described in Note 24 of the consolidated financial statements)	
<p>For the year ended March 31, 2025, the Group has recognized revenue from operations of Rs. 75,781.39 lakhs.</p> <p>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'.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <p>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</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• We have assessed the design and operational effectiveness of controls related to revenue recognition.</li> <li>• 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.</li> <li>• 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.</li> </ul>





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## **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.



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## **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



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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 Rs 17,880 lakhs as at March 31, 2025, and total revenues of Rs 24,997 lakhs and net cash outflows of Rs 200 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 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 Rs. 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 associate 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 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



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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, associate and joint ventures 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;



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- (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, 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



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("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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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- 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 year, 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

Chicago, USA

May 14, 2025



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

Chartered Accountants

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## **Annexure 1 to the Independent Auditor's Report**

**Re: Allcargo Terminals Limited**

**Referred to in paragraph 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

Chicago, USA

May 14, 2025



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## **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.



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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 joint venture, 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.



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

Chartered Accountants

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## **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 a joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, and 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

Chicago, USA

May 14, 2025



**Allcargo Terminals Limited**  
Consolidated Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Total</b>		<b>77,189.50</b>	<b>64,553.75</b>
<b>Current assets</b>			
(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
<b>Total</b>		<b>18,717.22</b>	<b>14,425.01</b>
<b>Total Assets</b>		<b>95,906.72</b>	<b>78,978.76</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	17	4,913.91	4,913.91
(b) Other equity	18	21,926.59	18,856.72
<b>Equity attributable to equity holders of the parent</b>		<b>26,840.50</b>	<b>23,770.63</b>
Non controlling Interests		935.65	1,246.09
<b>Total Equity</b>		<b>27,776.15</b>	<b>25,016.72</b>
<b>Non-current liabilities</b>			
(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
<b>Total</b>		<b>50,773.83</b>	<b>39,083.46</b>
<b>Current liabilities</b>			
(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			
- Total outstanding dues to Micro enterprises and Small enterprises	36	831.08	626.36
- 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
<b>Total</b>		<b>17,356.74</b>	<b>14,878.58</b>
<b>Total Equity And Liabilities</b>		<b>95,906.72</b>	<b>78,978.76</b>
Summary of material accounting policies	2		

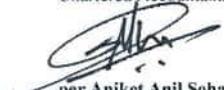
The accompanying notes are an integral part of the consolidated financial statement

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

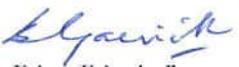


Place : Chicago, USA  
Date : May 14, 2025

For and on behalf of Board of directors of

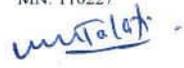
CIN No: L60300MH2019PLC320697

  
Suresh Kumar Ramiah  
Director  
DIN: 07019419

  
Kaiwan Kalyaniwalla  
Chairman & Non-Executive Director  
DIN: 00060776

Place : Mumbai  
Date : May 14, 2025

  
Pritam Vartak  
Chief Financial Officer  
MN: 116227

  
Malav Talati  
Company Secretary & Compliance Officer  
MN: A59947

  
Ashish Chandna  
Chief Executive Officer



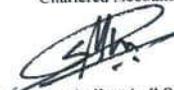
**Allcargo Terminals Limited**  
Statement of Consolidated Profit and Loss for the year ended 31st March 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	31st March 2025	31st March 2024
<b>Income</b>			
Revenue from operations	24	75,781.39	73,298.14
Other income	25	898.79	1,158.71
<b>Total income</b>		<b>76,680.18</b>	<b>74,456.85</b>
<b>Expenses</b>			
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
<b>Total expenses</b>		<b>71,864.22</b>	<b>69,808.28</b>
<b>Profit before share of profit from Joint Ventures and Associate and Tax</b>		<b>4,815.96</b>	<b>4,648.57</b>
Share of profits from Joint Ventures and Associate	7	671.81	510.17
<b>Profit before Tax and Exceptional Items</b>		<b>5,487.77</b>	<b>5,158.74</b>
Exceptional Item	47	(750.00)	-
<b>Profit before Tax</b>		<b>4,737.77</b>	<b>5,158.74</b>
<b>Tax expense:</b>			
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)
<b>Total tax expense</b>		<b>1,714.39</b>	<b>688.97</b>
<b>Profit for the year (A)</b>		<b>3,023.38</b>	<b>4,469.77</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Re-measurement (loss) on defined benefit plans (net of tax)	33	(30.39)	(16.69)
<b>Other Comprehensive Income for the year, net of tax (B)</b>		<b>(30.39)</b>	<b>(16.69)</b>
<b>Total Comprehensive income for the year, net of tax (A) + (B)</b>		<b>2,992.99</b>	<b>4,453.08</b>
<b>Profit attributable to:</b>			
- Equity Holders of the Parent		3,048.05	4,439.82
- Non-controlling Interests		(24.67)	29.95
<b>Other Comprehensive Income attributable to:</b>			
- Equity Holders of the Parent		(30.22)	(17.11)
- Non-controlling Interests		(0.17)	0.42
<b>Total Comprehensive Income attributable to:</b>			
- Equity Holders of the Parent		3,017.83	4,422.71
- Non-controlling Interests		(24.84)	30.37
<b>Earnings per equity share of par value of Rs 2/- each</b>			
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

  
per Aniket Anil Sobani  
Partner  
Membership No. 117142



For and on behalf of Board of directors of  
CIN No: L60300MH2019PLC320697

  
Suresh Kumar Ramiah  
Director  
DIN: 07019419

  
Kaiwan Kalyaniwalla  
Chairman & Non-Executive Director  
DIN: 00060776

Place : Mumbai  
Date : May 14, 2025

  
Pritam Vartak  
Chief Financial Officer  
MN: 116227

  
Malav Talati  
Company Secretary & Compliance Officer  
MN: A59947

  
Ashish Chandna  
Chief Executive Officer



Place : Chicago, USA  
Date : May 14, 2025

**ALLCARGO TERMINALS LIMITED**  
Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
<b>Profit before tax and after exceptional items</b>	4,065.96	4,648.57
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
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	-
	<b>13,020.06</b>	<b>12,314.10</b>
<b>Working capital adjustments:</b>		
(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)
	<b>12,771.12</b>	<b>11,589.94</b>
<b>Cash generated from operating activities</b>	<b>12,771.12</b>	<b>11,589.94</b>
Tax paid (net of refunds)	(1,932.04)	(1,668.46)
<b>Net cash flows from operating activities (A)</b>	<b>10,839.08</b>	<b>9,921.48</b>
<b>Investing activities</b>		
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
<b>Net cash flows (used in) investing activities (B)</b>	<b>(13,029.93)</b>	<b>(3,887.18)</b>
<b>Financing activities</b>		
(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)	-
<b>Net cash flows (used in) financing activities (C)</b>	<b>1,834.78</b>	<b>(5,259.53)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(356.07)</b>	<b>774.77</b>
Cash and cash equivalents at the beginning of the year	2,087.47	1,312.70
<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>	<b>1,731.40</b>	<b>2,087.47</b>

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



Suresh Kumar Ramiah  
Director  
DIN: 07019419

Kaiwan Kalyaniwulla  
Chairman & Non-Executive Director  
DIN: 00060776

Pritam Vartak  
Chief Financial Officer  
MN: 116227

Malav Talati  
Company Secretary & Compliance Officer  
MN: A59947

Ashish Chandna  
Chief Executive Officer



Place : Chicago, USA  
Date : May 14, 2025

Place : Mumbai  
Date : May 14, 2025

**Allcargo Terminals Limited**  
**Statement of Changes in Equity for the year ended 31st March 2025**

(Rs. in Lakhs, unless otherwise stated)

**(A) Equity Share Capital:**

Equity shares of INR 10 each issued, subscribed and fully paid

At 1st April 2023

Equity shares issued pursuant to demerger

At 31st March 2024

Issued during the year

At 31st March 2025

\* represent value less than 1 lakh

	No.	Amount
	35	0*
	24,56,95,524	4,913.91
	<b>24,56,95,524</b>	<b>4,913.91</b>
	-	-
	<b>24,56,95,524</b>	<b>4,913.91</b>

**(B) Other Equity:**

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)
<b>As at 31st March 2024</b>	<b>9,272.74</b>	<b>9,648.49</b>	<b>-</b>	<b>(64.51)</b>	<b>18,856.72</b>	<b>1,246.09</b>	<b>20,102.83</b>
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)
<b>As at 31st March 2025</b>	<b>12,320.79</b>	<b>9,648.49</b>	<b>52.04</b>	<b>(94.73)</b>	<b>21,926.59</b>	<b>935.65</b>	<b>22,862.26</b>

As per our report of even date

For S.R. Battiboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants

*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*

Suresh Kumar Ramiah

Director

DIN: 07019419

*Kaiwan Kalyaniwalla*

Kaiwan Kalyaniwalla

Chairman & Non-Executive Director

DIN 00060776

Place: Mumbai

Date: May 14, 2025

*Pritam Vartak*

Pritam Vartak

Chief Financial Officer

MN: 116227

*Malav Talati*

Malav Talati

Company Secretary & Compliance Officer

MN 59947

*Ashish Chandna*

Ashish Chandna

Chief Executive Officer



## **1. Group Overview**

Allcargo Terminals Limited (hereinafter referred to as the 'Company' or 'Holding Company' or '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 05 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. 10 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 Rs. 2 each fully paid up for every equity shares held in All Cargo Logistics Limited (ACL) of Rs 2 each fully paid up. The effective date of the Scheme was 01 April 2022.

Pursuant to the scheme of demerger approved by NCLT, 24,56,95,524 equity shares of Rs. 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 24 April 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date 18 April 2023.

The Consolidated 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 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



**Allcargo Terminals Limited**  
**Notes to the consolidated financial statements as at and for the year ended 31 March 2025**

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 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 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 31 March, 2025 and 31 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 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.



**Allcargo Terminals Limited**  
**Notes to the consolidated financial statements as at and for the year ended 31 March 2025**

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



**Allcargo Terminals Limited**  
**Notes to the consolidated financial statements as at and for the year ended 31 March 2025**

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



**Allcargo Terminals Limited**  
**Notes to the consolidated financial statements as at and for the year ended 31 March 2025**

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 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 & associates accounted for using the Equity Method**

**Investment in Joint Ventures**

Joint ventures:

Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding and in one associate Haryana Orbital Rail Corporation Limited (HORCL) (7.6% holding) (w.e.f 28th October 2024).

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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.



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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.

**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.



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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.



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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 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 probable 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



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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.

<b>Category</b>	<b>Useful lives ( in years )</b>
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**

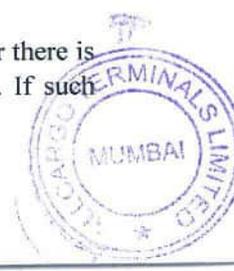
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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



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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 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.



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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.

**iii. 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.

**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 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



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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.



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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 allocates 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 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.

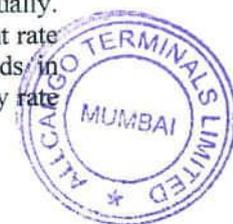
### **b. Taxes**

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



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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.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
<b>Gross Carrying Value</b>										
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)
<b>As at 31st March 2024</b>	<b>1,616.63</b>	<b>7,851.29</b>	<b>475.45</b>	<b>2,061.34</b>	<b>906.22</b>	<b>382.36</b>	<b>582.81</b>	<b>5,529.78</b>	<b>150.37</b>	<b>19,556.25</b>
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)
<b>As at 31st March 2025</b>	<b>1,711.95</b>	<b>7,889.47</b>	<b>549.43</b>	<b>2,061.34</b>	<b>914.75</b>	<b>1,047.37</b>	<b>603.17</b>	<b>5,800.37</b>	<b>83.76</b>	<b>20,661.62</b>
<b>Accumulated Depreciation</b>										
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)
<b>As at 31st March 2024</b>	<b>-</b>	<b>3,556.05</b>	<b>373.25</b>	<b>2,041.19</b>	<b>791.80</b>	<b>193.84</b>	<b>519.76</b>	<b>3,481.84</b>	<b>84.81</b>	<b>11,042.54</b>
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)
<b>As at 31st March 2025</b>	<b>-</b>	<b>3,954.66</b>	<b>420.10</b>	<b>2,061.34</b>	<b>819.42</b>	<b>238.61</b>	<b>546.00</b>	<b>3,905.08</b>	<b>51.23</b>	<b>11,996.43</b>
<b>Net Carrying Value</b>										
As at 31st March 2025	1,711.95	3,934.81	129.33	(0.00)	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

**3a Property, Plant and Equipments**

**3b Capital work in progress**

(Rs. 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. Further there are no projects which are temporarily suspended.



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

**4 Other Intangible Assets**

(Rs. in Lakhs)

Particulars	License Fees	Software	Customer Relationships	Total
<b>Gross Carrying Value</b>				
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)
<b>As at 31st March 2024</b>	<b>105.36</b>	<b>264.44</b>	<b>4,400.00</b>	<b>4,769.80</b>
Additions	-	30.71	-	30.71
Disposals	-	-	-	-
<b>As at 31st March 2025</b>	<b>105.36</b>	<b>295.15</b>	<b>4,400.00</b>	<b>4,800.51</b>
<b>Accumulated Amortization</b>				
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)
<b>As at 31st March 2024</b>	<b>68.26</b>	<b>187.26</b>	<b>1,725.00</b>	<b>1,980.52</b>
Amortisation (Refer Note 49)	7.65	24.60	1,440.00	1,472.25
Disposals	-	-	-	-
<b>As at 31st March 2025</b>	<b>75.91</b>	<b>211.86</b>	<b>3,165.00</b>	<b>3,452.77</b>
<b>Net Carrying Value</b>				
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**

(Rs. in Lakhs)

Particulars	Total
<b>Gross carrying value</b>	
As at 1st April 2023	53.00
Additions	16.26
Capitalisation	(53.00)
<b>As at 31st March 2024</b>	<b>16.26</b>
Additions	2.10
Capitalisation	(14.16)
<b>As at 31st March 2025</b>	<b>4.20</b>

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**

(Rs. in Lakhs)

Particulars	Land	Building	Total
<b>Gross Carrying Value</b>			
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)
<b>As at 31st March 2024</b>	<b>21,086.44</b>	<b>21,515.10</b>	<b>42,601.54</b>
Additions	-	7,957.81	7,957.81
Disposals	-	(696.63)	(696.63)
<b>As at 31st March 2025</b>	<b>21,086.44</b>	<b>28,776.28</b>	<b>49,862.72</b>
<b>Accumulated Depreciation</b>			
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)
<b>As at 31st March 2024</b>	<b>3,411.61</b>	<b>3,904.12</b>	<b>7,315.73</b>
Depreciation	1,416.96	2,393.12	3,810.08
Disposals	-	(181.77)	(181.77)
<b>As at 31st March 2025</b>	<b>4,828.57</b>	<b>6,115.47</b>	<b>10,944.04</b>
<b>Net Carrying Value</b>			
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



**Allcargo Terminals Limited**  
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**7 Investments in Joint Ventures & Associate**

(Rs. in Lakhs)

Particulars	31st March 2025	31 March 2024
	Amount	Amount
<b>Unquoted Equity Shares</b>		
<b>Investment in Joint Ventures</b>		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2024: 38,67,840 ) equity shares of Rs. 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
<b>Investment in Associate</b>		
Investment in Haryana Orbital Rail Corporation Limited 9,12,00,000 (31 March 2024: Nil) equity shares of Rs. 10 each	11,499.62	-
<b>Total</b>	<b>14,159.14</b>	<b>3,149.07</b>

\* 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:

(Rs. 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	
<b>As at March 31, 2023</b>	-	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)
<b>As at March 31, 2024</b>	-	<b>2,354.11</b>	<b>794.96</b>	<b>3,149.07</b>
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)
<b>As at March 31, 2025</b>	<b>(0.42)</b>	<b>1,850.91</b>	<b>808.61</b>	<b>2,659.09</b>

\*During the year ended March 31, 2025, Holding Company acquired 912 lakhs equity shares (representing 7.6% stake)

The following table provides the summarised financial information related to Joint Ventures :

(Rs. 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	31 March 2024	31st March 2025	31 March 2024
Current assets	47,047.68	995.98	1470.34	379.94	514.12
Non-current assets	2,88,169.80	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)	-	-
<b>Equity</b>	<b>2,37,996.33</b>	<b>3,629.24</b>	<b>4,615.92</b>	<b>1,617.21</b>	<b>1,589.92</b>
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
<b>Additional information:</b>					
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)	-	-
<b>Reconciliation of Carrying amount of investments in Joint Ventures and Associate</b>					
Group's share in total equity	5,470.00	1,850.91	2,354.12	808.61	
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)				
<b>Summarised statement of Profit and Loss:</b>	<b>Haryana Orbital Rail Corporation Limited</b>	<b>Allcargo Logistics Park Private Limited</b>		<b>Transnepal Freight Services Private Limited</b>	
	<b>31st March 2025</b>	<b>31st March 2025</b>	<b>31 March 2024</b>	<b>31st March 2025</b>	<b>31 March 2024</b>
<b>Revenue</b>					
Sale of services	-	6,023.19	5,105.78	1,100.52	1,054.98
Finance income	2.50	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	(470.50)	(403.54)	(172.83)	(197.07)
<b>Profit before share of profit from joint ventures and tax</b>	<b>(5.59)</b>	<b>1,327.43</b>	<b>1,157.82</b>	<b>(102.54)</b>	<b>(144.86)</b>
Share of profit from joint ventures	-	-	-	129.85	-
<b>Profit / (loss) before tax</b>	<b>(5.59)</b>	<b>1,327.43</b>	<b>1,157.82</b>	<b>27.31</b>	<b>(144.86)</b>
Income tax expense	-	(36.10)	(15.49)	-	-
<b>Profit for the year</b>	<b>(5.59)</b>	<b>1,291.33</b>	<b>1,142.33</b>	<b>27.31</b>	<b>(144.86)</b>
<b>Group's net share of profit / (loss) the year recognised in Consolidated Statement of Profit and Loss</b>	<b>(0.42)</b>	<b>658.58</b>	<b>582.59</b>	<b>13.65</b>	<b>(72.42)</b>



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(Rs. in Lakhs)

8 Loans	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
	<b>Total</b>	<b>145.40</b>	<b>21.10</b>	<b>214.63</b>	<b>111.94</b>

9 Other Financial assets	Particulars	Non-Current		Current	
		31st March 2025	31st March 2024	31st March 2025	31st March 2024
	<b>Security deposits</b>				
	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	-	-
	<b>(A)</b>	<b>1,197.19</b>	<b>1,284.63</b>	<b>123.69</b>	<b>123.69</b>
	<b>Non-current bank balance</b>				
	- 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>(B)</b>	<b>2,081.05</b>	<b>2,076.98</b>	<b>2,032.27</b>	<b>1,338.57</b>
	<b>Total (A+B)</b>	<b>3,278.24</b>	<b>3,361.61</b>	<b>2,155.96</b>	<b>1,462.26</b>

\* Deposits with bank against performance guarantee of Rs Rs. 8,207.41 lakhs of Holding Company (31st March 2024 : Rs. 6,918.37 lakhs)



10 Income Tax & Deferred tax Assets (net)

<b>A. Deferred tax:</b>		
Particulars	As at	As at
	31st March 2025	31st March 2024
<b>Deferred Tax Assets / (Liabilities)</b>		
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)
<b>Deferred Tax Assets (Net)</b>	<b>5,989.79</b>	<b>6,028.78</b>
<b>Deferred Tax Assets</b>	<b>6,349.42</b>	<b>6,807.74</b>
<b>Deferred Tax (Liabilities)</b>	<b>(359.63)</b>	<b>(778.96)</b>
<b>Reconciliation of Deferred tax Assets (Liabilities)</b>		
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)
<b>Closing balance as on 31st March 2025</b>	<b>5,989.79</b>	<b>6,028.78</b>

The major components of income tax expense for the year ended 31st March 2025 and 31st March 2024 :

<b>Statement of profit and loss:</b>		
Profit or loss section	31st March 2025	31st March 2024
<b>Current income tax:</b>		
Current income tax charge	2,758.93	1,953.95
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,035.74)	(1,065.74)
<b>Prior period tax:</b>		
Taxation for earlier year	(8.80)	(199.24)
<b>Income tax expense reported in the statement of profit or loss:</b>	<b>1,714.39</b>	<b>688.97</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March 2024:</b>		
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
<b>Computed tax expenses</b>		
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
Tax Effect of earlier years	-	-
80 M deduction on dividend not considered	971.01	-
Others	(38.11)	(68.34)
<b>At the effective income tax rate of 42.38% (31st March 2024 : 19.11%)</b>	<b>1,723.19</b>	<b>888.21</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,723.19</b>	<b>888.21</b>



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

11 Non-Current Tax Assets (net)	(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024	
Advance tax (net of provision for tax)	905.22	639.07	
<b>Total</b>	<b>905.22</b>	<b>639.07</b>	

12 Other Assets				
Unsecured considered good, unless stated otherwise				
Particulars	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	-	-
<b>Total</b>	<b>123.66</b>	<b>712.52</b>	<b>1,524.84</b>	<b>1,097.88</b>

13 Current Investments (at fair value through profit and loss)			
Particulars	31st March 2025	31st March 2024	
<b>Quoted mutual funds</b>			
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	-	
<b>Total</b>	<b>7,249.88</b>	<b>4,061.56</b>	
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	-	-	



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

		(Rs. in Lakhs)	
14 Trade receivables		31st March 2025	31st March 2024
Particulars			
(a) Unsecured, Considered good		4,680.80	4,190.01
(b) Unsecured, which have significant increase in Credit Risk		593.15	550.89
		<b>5,273.95</b>	<b>4,740.90</b>
<b>Less: Provisions</b>			
Allowance for doubtful trade receivables		(593.15)	(550.89)
		<b>(593.15)</b>	<b>(550.89)</b>
Receivables from related Parties (Refer Note.37 C)		95.75	198.45
<b>Total</b>		<b>4,776.55</b>	<b>4,388.46</b>

Ageing of Trade Receivables and credit risk arising there from is as below:  
As at March 31, 2025

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
	<b>2,792.44</b>	<b>2,162.23</b>	<b>132.32</b>	<b>246.32</b>	<b>15.37</b>	<b>21.02</b>	<b>5,369.70</b>
Less: Allowance for doubtful trade receivables							(593.15)
<b>Total Trade Receivables</b>							<b>4,776.55</b>

As at March 31, 2024

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
	<b>2,300.57</b>	<b>1,987.76</b>	<b>192.40</b>	<b>208.22</b>	<b>209.51</b>	<b>40.89</b>	<b>4,939.35</b>
Less: Allowance for doubtful trade receivables							(550.89)
<b>Total Trade Receivables</b>							<b>4,388.46</b>

15 Cash and cash equivalents (Rs. 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
<b>Total</b>		<b>1,731.40</b>	<b>2,087.47</b>

16 Contract Assets (Rs. in Lakhs)

Particulars		31st March 2025	31st March 2024
Contract Assets (ageing less than 1 year)		1,063.96	1,215.44
<b>Total</b>		<b>1,063.96</b>	<b>1,215.44</b>



17 Equity Share capital

	31st March 2025 Amount	31st March 2024 Amount
<b>Authorised capital:</b> 27,50,00,000 (31 March 2024: 27,50,00,000 equity shares of Rs 10 each) equity shares of Rs. 2 each	5,500.00	5,500.00
	<b>5,500.00</b>	<b>5,500.00</b>
<b>Issued equity capital:</b> <b>Issued, subscribed and fully paid-up:</b> 24,56,95,524 (31 March 2024: 24,56,95,524) equity shares of Rs. 2 each	4,913.91	4,913.91
<b>Total issued, subscribed and fully paid up share capital</b>	<b>4,913.91</b>	<b>4,913.91</b>

**Terms/ rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of Rs. 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 (Rs in lakhs)	No. of shares	Amount (Rs in lakhs)
Equity Shares				
At the beginning of the year	24,56,95,524	4,913.91	35	0*
Less : Cancelled during the year	-	-	35	0*
Add : Shares issued pursuant to demerger	-	-	24,56,95,524	4,913.91
<b>Outstanding at the year ended</b>	<b>24,56,95,524</b>	<b>4,913.91</b>	<b>24,56,95,524</b>	<b>4,913.91</b>

\*Less than Rs. 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 Rs. 10 each fully paid				
Mr. Shashi Kiran Shetty	14,63,58,071	59.57%	15,22,41,341.00	61.96%

**(iii) Details of Promoter shareholding**

Name of shareholders	No. of shares		No. of shares	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Name of the Promoter</b>				
Mr. Shashi Kiran Shetty	14,63,58,071	59.57%	15,22,41,341.00	61.96%
Mrs. Arathi Shetty	73,51,353	2.99%	73,51,353.00	2.99%
Mr. Adarsh Hegde	45,45,500	1.85%	45,45,500.00	1.85%
<b>Name of the Promoter Group</b>				
Shloka Shetty Trust	74,56,015	3.03%	74,56,015.00	3.03%
Mrs. Priva Adarsh Hegde	1,92,000	0.08%	1,92,000.00	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: Rs. 0.50 per share)	-	1,228.48
Interim Dividend for the year ended 31st March, 2025: Nil (31st March, 2024: Nil)	-	-
<b>Total</b>	<b>-</b>	<b>1,228.48</b>

**(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	24,56,95,524	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

Particulars	(Rs. in Lakhs)	
	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)
<b>Total</b>	<b>21,926.59</b>	<b>18,856.72</b>

**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.



19 Borrowings

Particulars	Non-Current		Current maturities of long term borrowings	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
<b>Term loans from Banks</b>				
- Secured	-	1,137.04	-	562.81
- Unsecured	-	-	-	-
<b>Term loan from Financial Institutions</b>				
- Secured	10,212.44	-	98.80	-
- Unsecured	-	1,000.00	1,000.00	1,000.00
<b>Total</b>	<b>10,212.44</b>	<b>2,137.04</b>	<b>1,098.80</b>	<b>1,562.81</b>

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
<b>Total</b>		<b>11,311.24</b>	<b>3,699.85</b>	

\* 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. The Company has not been declared as willful defaulter by any bank or financial institution or lender.

20 Employee benefit liabilities

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
<b>Total</b>	<b>316.42</b>	<b>279.00</b>	<b>542.90</b>	<b>475.99</b>



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

**21 Trade payables** (Rs. in Lakhs)

Particulars	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
<b>Total</b>	<b>8,761.56</b>	<b>8,829.49</b>

Ageing schedule of Trade Payables is as below:

As at March 31 2025

Particulars	Unbilled	Current but not due	Outstanding for				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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
<b>Total Trade Payables</b>	<b>4,691.13</b>	<b>1,600.79</b>	<b>2,053.91</b>	<b>66.69</b>	<b>174.66</b>	<b>174.38</b>	<b>8,761.56</b>

As at March 31 2024

Particulars	Unbilled	Current but not due	Outstanding for				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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	435.52	-	-	-	615.53
Disputed Dues - MSME	-	-	9.22	1.06	0.46	0.09	10.83
<b>Total Trade Payables</b>	<b>3,861.32</b>	<b>1,322.53</b>	<b>3,150.80</b>	<b>270.62</b>	<b>8.88</b>	<b>215.34</b>	<b>8,829.49</b>



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

(Rs. in Lakhs)

**22 Other Financial liabilities**

Particulars	31st March 2025	31st March 2024
<b>Other financial liabilities at amortised cost</b>		
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
<b>Total</b>	<b>1,239.77</b>	<b>154.90</b>

**23 Other current liabilities**

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
<b>Total</b>	<b>2,102.44</b>	<b>1,530.71</b>



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in Lakhs)

24 Revenue from operations		
Particulars	31st March 2025	31st March 2024
<b>Sale of services</b>		
Services relating to Container freight stations	75,463.21	73,074.99
(A)	<b>75,463.21</b>	<b>73,074.99</b>
<b>Other operating revenue</b>		
Business support charges	116.50	52.87
Other ancillary services	201.68	170.28
(B)	<b>318.18</b>	<b>223.15</b>
<b>Total (A+B)</b>	<b>75,781.39</b>	<b>73,298.14</b>

24.1 Geographical markets		
(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
Sale of Services - India	75,781.39	73,298.14
Sale of Services - Outside India	-	-
<b>Total Revenue from Contracts with Customers</b>	<b>75,781.39</b>	<b>73,298.14</b>

24.2 Contract Balances		
(Rs. 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		
(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
<b>Other non-operating income</b>		
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 (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	-	36.73
Profit on sale of fixed assets	4.32	-
Others	-	4.97
(A)	<b>571.50</b>	<b>832.06</b>
<b>Finance Income</b>		
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)	<b>327.29</b>	<b>326.65</b>
<b>Total (A+B)</b>	<b>898.79</b>	<b>1,158.71</b>

26 Cost of services rendered		
(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
<b>Container freight stations expenses</b>		
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
<b>Total</b>	<b>50,139.31</b>	<b>49,496.60</b>



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

		(Rs. in Lakhs)	
27 Employee benefits expense	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
	<b>Total</b>	<b>6,799.91</b>	<b>6,356.12</b>
		(Rs. in Lakhs)	
28 Finance costs	Particulars	31st March 2025	31st March 2024
	<b>Interest expense</b>		
	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
	<b>Total</b>	<b>3,358.58</b>	<b>2,821.24</b>
		(Rs. in Lakhs)	
29 Depreciation and amortisation	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
	<b>Total</b>	<b>5,572.06</b>	<b>5,422.51</b>
		(Rs. in Lakhs)	
30 Other expenses	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
	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
	<b>Total</b>	<b>5,995.16</b>	<b>5,711.81</b>
30.1 Payment to auditors :-			
	As auditor :		
	Audit fee	49.90	48.49
	Limited review of quarterly results.	12.00	9.00
	Tax audit fee	3.50	2.50
	GST audit fee	-	0.30
		<b>65.40</b>	<b>60.29</b>



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**31 Earnings per share (EPS)**

(Rs. 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:

	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	24,56,95,524	24,56,95,524
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	24,56,95,524	24,56,95,524
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.



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in Lakhs)

**32 Leases:**

(a) The following is the break up of lease liabilities

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
<b>Closing Balances</b>	<b>43,496.61</b>	<b>38,213.14</b>

(b) The following is the movement in lease liabilities:

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.28)	2,705.20	2,579.31
Lease payments made during the year	(4,837.64)	(4,284.05)
<b>Closing Balances</b>	<b>43,496.61</b>	<b>38,213.14</b>

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 initial recognition

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis for the entire lease period :

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:

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
<b>Total</b>	<b>6,618.15</b>	<b>6,218.70</b>



**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:

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
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>307.53</b>	<b>296.69</b>

**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.

Contribution to Gratuity Fund	As at 31 March 2025	As at 31 March 2024
<b>a. Major Assumptions</b>	(% 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>b. Change in Present Value of Obligation</b>		
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
<b>Present Value of Obligation as at the end of the year</b>	<b>1,008.46</b>	<b>902.95</b>
<b>c. Reconciliation of Present Value of Plan Assets</b>		
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	-
<b>Fair Value of Plan Assets as at year end</b>	<b>549.95</b>	<b>508.68</b>
<b>d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets</b>		
Present Value of Funded Obligation	1,008.46	902.95
Fair Value of Plan Assets	549.95	508.68
<b>Funded Status</b>	<b>458.51</b>	<b>394.27</b>
<b>e. Actuarial Gain/ (Loss) recognized during the year</b>		
Actuarial Gain/ (Loss) on Plan Assets	5.45	(19.88)
Actuarial Gain/ (Loss) on Obligation	24.94	36.57
<b>Net Total</b>	<b>30.39</b>	<b>16.69</b>
<b>f. Total Cost recognised in Statement of Profit and loss</b>		
Cost recognised in P&L	126.15	107.61
Remeasurements effects recognised in OCI (gain) / Loss	30.39	16.69
<b>g. Investment details of Plan Assets</b>		
Insurer Managed Funds & T-Bills	549.95	508.68
<b>h. Maturity profile of Defined Benefit Obligation</b>		
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
<b>i. Sensitivity Analysis for the significant assumptions are as follows</b>		
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 :**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>a) Claim against the Group not acknowledge as debt :</b>		
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	-	-
<b>Total (a)</b>	<b>3,933.33</b>	<b>984.80</b>
<b>b) Guarantees given by the Group:</b>		
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
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
<b>Total (b)</b>	<b>64,756.25</b>	<b>57,106.65</b>
<b>Note:</b>		
1. The Holding Company has provided Bank Guarantee amounting to Rs. 534.04 Lacs in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. The CWC has released the old Bank Guarantee of Rs. 504.23 Lacs and the same is Cancelled.		
2. During the year Group provided a new Bank Guarantee amounting Rs. 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 Intelligence, 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.		



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**35 Commitments**

(Rs. 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
<b>Total</b>	<b>228.72</b>	<b>49.10</b>

**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 the Company, 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.

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: Rs. 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 : Rs. Nil (31 March 2023: Rs. 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	-	-



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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 promoters and 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 (up to 17May 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 Frieight Services Private Limitec  
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 )



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

**37 (B) Transaction with Related Parties during the year ended:**

	(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024
<b>Sale of Services</b>		
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
	<b>3,699.38</b>	<b>3,653.68</b>
<b>Purchase of Services</b>		
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
	<b>9,246.58</b>	<b>12,042.73</b>
<b>Directors' and KMPs' Remuneration</b>		
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
	<b>909.78</b>	<b>726.77</b>
<b>Interest Received on Loan Given</b>		
Ashish Vijayprakash Chandna	6.91	-
	<b>6.91</b>	<b>-</b>
<b>Sale of Property, Plant and Equipment</b>		
Meridian Tradeplace Private Limited	-	270.50
	<b>-</b>	<b>270.50</b>
<b>Business Support Charges received</b>		
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
	<b>22.98</b>	<b>36.73</b>
<b>Business Support Charges paid</b>		
Allcargo Logistics Limited	5.25	2.51
	<b>5.25</b>	<b>2.51</b>
<b>Lease Rent</b>		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3,229.64	3,075.84
Talentos (India) Private Limited	-	6.00
Koprolu Warehousing Private Limited	126.88	283.30
AGL Warehousing Private Limited	83.50	32.07
	<b>3,440.02</b>	<b>3,397.21</b>
<b>Purchase of Spares &amp; consumables</b>		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	31.98
	<b>-</b>	<b>31.98</b>
<b>Directors Sitting Fees &amp; commission</b>		
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
	<b>53.95</b>	<b>50.00</b>
<b>Other Expenses</b>		
Allcargo Logistics Limited	258.35	-
AGL Warehousing Private Limited	10.13	-
Koprolu Warehousing Private Limited	10.57	2.60
	<b>279.05</b>	<b>2.60</b>



<b>Reimbursement of expenses</b>		
Allcargo Logistics Limited	130.22	-
Transindia Real Estate Limited	16.24	453.06
	<b>146.46</b>	<b>453.06</b>
<b>Interest Paid</b>		
Allcargo Logistics Limited	-	32.78
	-	<b>32.78</b>
<b>Dividend Income</b>		
Allcargo Logistics Park Pvt Limited	1,160.35	-
	<b>1,160.35</b>	-
<b>Guarantee security fee</b>		
Transindia Realestate Limited	5.43	8.14
	<b>5.43</b>	<b>8.14</b>
<b>Expenditure Towards CSR/Donation</b>		
Avvashya Foundation Trust	93.00	14.00
	<b>93.00</b>	<b>14.00</b>
<b>Reimbursement of ESAR costs</b>		
Allcargo Logistics Park Private Limited	3.66	-
	<b>3.66</b>	-
<b>Business management cost allocation for managing the CFS division on behalf of the Company (pursuant to demerger)</b>		
Allcargo Logistics Limited	111.66	472.63
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	333.44	43.31
	<b>445.10</b>	<b>515.94</b>

**(C) Balance outstanding with Related Parties:**

Particulars	31st March 2025	31st March 2024
<b>Trade Payables</b>		
Allcargo Logistics Limited	109.86	267.06
Asia Line Ltd	-	10.51
Contech Logistics Solutions Private Limited	14.62	99.03
Koprolu 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
	<b>392.57</b>	<b>1,049.09</b>
<b>Trade Receivables</b>		
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	3.24
	<b>95.75</b>	<b>198.45</b>
<b>Other Receivables</b>		
Allcargo Logistics Park Private Limited	3.66	-
Transindia Real Estate Limited	120.00	-
	<b>123.66</b>	-
<b>Other Payables</b>		
Allcargo Logistics Limited	1,098.90	-
	<b>1,098.90</b>	-
<b>Deposits given</b>		
Ashish Vijayprakash Chandna	13.64	13.64
AGL Warehousing Private Limited	16.31	49.72
Transindia Realestate Limited	1,567.92	1,567.92
	<b>1,597.87</b>	<b>1,631.28</b>
<b>Director Fee and Commission payable</b>		
Kaiwan Kalyaniwalla	3.25	4.95
Mahendra Kumar Chouhan	1.23	1.35
Prafulla Chhajer	1.23	2.03
Radha Ahluwalia	1.22	3.82
Vaishnav Shetty	1.00	5.40
	<b>7.93</b>	<b>17.55</b>
<b>CEO Commission payable</b>		
Ashish Vijayprakash Chandna	46.56	-
	<b>46.56</b>	-
<b>Loans Given</b>		
Ashish Vijayprakash Chandna	275.00	-
	<b>275.00</b>	-



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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:**

(Rs. 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	-	-
<b>Total Financial Assets measured at fair value</b>	<b>7,249.88</b>	<b>7,249.88</b>	-	-

**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	4,061.56	4,061.56	-	-
<b>Total Financial Assets measured at fair value</b>	<b>4,061.56</b>	<b>4,061.56</b>	-	-

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.



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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

Particulars	(Rs. in Lakhs)	
	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	-
<b>Total</b>	<b>15,782.22</b>	<b>54,876.80</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Particulars	(Rs. in Lakhs)	
	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	-
<b>Total</b>	<b>13,185.35</b>	<b>38,176.23</b>

**Excessive risk**

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.

**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.



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

**41 Details of entities Consolidated**

Particulars	% Equity Interest	
	As at 31 March 2025	As at 31 March 2024
<b>a) The details of Subsidiary company, controlled by the group, which are included in the CFS are as under :</b>		
<b>Indian subsidiary (Companies incorporated/registered in India) :-</b>		
<b>Partially owned subsidiary</b>		
1. Speedy Multimodes Limited	85%	85%
<b>b) The details of Associate company equity accounted in the CFS are as under:</b>		
1) Haryana Orbital Rail Corporation Limited (from 28 October 2024)	7.6%	-
<b>c) The details of Joint Ventures (directly) considered in CFS is as under:</b>		
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 Rs.10,200 Lakhs. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	(Rs. in Lakhs)
	Fair value recognised on acquisition
<b>Assets Acquired</b>	<b>Amount</b>
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
<b>Fair Value of assets acquired (A)</b>	<b>10,572.05</b>
<b>Liabilities Taken up</b>	
Debt	167.29
Lease Liability	954.37
Deferred Tax Liability	47.47
<b>Fair value of liabilities acquired (B)</b>	<b>1,169.13</b>
Deferred tax on Acquisition (C)	1,281.28
<b>Total identified Net Assets acquired (D) = (A) -(B) - ( C)</b>	<b>8,121.64</b>
Consideration Transferred	10,200.00
Non Controlling interest	1,179.22
Less: Net identifiable assets	(8,121.64)
<b>Goodwill on Acquisition</b>	<b>3,257.58</b>

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 Rs 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.



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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 Rs. 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 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 schem	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	-
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	-

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	24,87,500	-																																
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	24,87,500	-																																
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:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Grant-1</th> <th>Grant-2</th> <th>Grant-3</th> </tr> </thead> <tbody> <tr> <td>Stock Options granted or</td> <td>06-01-2027</td> <td>06-01-2028</td> <td>06-01-2029</td> </tr> <tr> <td>Weighted average exercise price (in Rs)</td> <td>25.99</td> <td>25.99</td> <td>25.99</td> </tr> <tr> <td>Weighted average Fair value (in Rs)</td> <td>24.54</td> <td>25.92</td> <td>27.14</td> </tr> <tr> <td>Volatility (%)</td> <td>52.25%</td> <td>52.25%</td> <td>52.25%</td> </tr> <tr> <td>Dividend yield (%)</td> <td>0.00%</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Life of Options granted (Years)</td> <td>5</td> <td>5</td> <td>5</td> </tr> <tr> <td>Risk free interest rate (%)</td> <td>6.61%</td> <td>6.64%</td> <td>6.67%</td> </tr> </tbody> </table>		Particulars	Grant-1	Grant-2	Grant-3	Stock Options granted or	06-01-2027	06-01-2028	06-01-2029	Weighted average exercise price (in Rs)	25.99	25.99	25.99	Weighted average Fair value (in Rs)	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%
Particulars	Grant-1	Grant-2	Grant-3																																
Stock Options granted or	06-01-2027	06-01-2028	06-01-2029																																
Weighted average exercise price (in Rs)	25.99	25.99	25.99																																
Weighted average Fair value (in Rs)	24.54	25.92	27.14																																
Volatility (%)	52.25%	52.25%	52.25%																																
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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 ves																																		



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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 Rs.137 lakhs (31 March 2024 Rs.96.41 lakhs)  
(b) The areas of CSR activities and contributions made thereto are as follows:

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
<b>Total</b>	<b>137.00</b>	<b>96.41</b>

(Rs. in Lakhs)

(c) Includes a sum of Rs 93 lakhs (31 March 2024 Rs 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.

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 Government PSU customer contributes more than 10% of the Group's revenue Rs 8,580 lakhs (31st March 2024 Rs 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 Rs 750 lakhs for the year ended 31st March 2025 has been disclosed as exceptional item.



**Allcargo Terminals Limited**  
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Rs. in Lakhs)

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
<b>Parent</b> Allcargo Terminals Limited Less : Standalone cost of investment in JVs	93.60% -1.57%	25,998.38 (436.41)	175.13%	5,294.79	91.58%	(27.83)	175.98%	5,266.96
<b>Subsidiary</b> <b>Indian:</b> Speedy Multimodes Limited	20.24%	5,623.18	24.07%	727.78	3.13%	(0.95)	24.28%	726.83
Less: Eliminations / consolidation adjustments <b>Non-controlling interest in subsidiary:</b>	-25.22%	(7,003.78)	-125.68%	(3,799.85)	0.00%	-	-126.96%	(3,799.85)
<b>Indian:</b> Speedy Multimodes Limited	3.37%	935.65	4.25%	128.43	0.56%	(0.17)	4.29%	128.26
<b>Joint ventures</b>								
<b>Indian:</b> Allcargo Logistics Park Private Limited	6.66%	1,850.91	21.78%	658.58	4.71%	(1.43)	21.96%	657.15
<b>Foreign:</b> Transnepal Freight Services Private Limited	2.91%	808.61	0.45%	13.65	0.00%	-	0.46%	13.65
<b>Associate</b>								
<b>Indian:</b> Haryana Orbital Rail Corporation Limited	0.00%	(0.42)	-0.01%	(0.42)	0.00%	-	0.00%	-
<b>Total</b>	<b>100%</b>	<b>27,776.15</b>	<b>100%</b>	<b>3,023.38</b>	<b>100%</b>	<b>(30.39)</b>	<b>100%</b>	<b>2,992.99</b>



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

**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.
- ii) The Group has not advanced or loaned or invested funds to any other persons or entities, 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 entered 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;

(Rs. 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 Limitec	Trade Payables	0.02	0.02
HTL Logistics India Private Limitec	Advances from Customers	0.34	1.30
Malbros Impex Private Limitec	Advances from Customers	1.08	0.46
Pramanik Exim Services Private Limitec	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.



**Allcargo Terminals Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31st March 2025**

- 50 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
- 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

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

  
Pitam 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

