

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Terminals Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Allcargo Terminals Limited ("the Company") which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profits including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 49 to the Standalone Financial Statements, which describes the Search operation by the Income tax Authorities at various premises of the Company, its subsidiary and one of the key management personnel. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 24 of the standalone financial statements)	
For the year ended March 31, 2025, the Company has recognized revenue from operations of Rs. 51,371.47 lakhs. Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by management based on the latest terms of the agreement or latest negotiation with customers and other industry considerations. Revenue is also an important element of how the Company measures its performance, upon which the management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to significant risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Standalone financial statements.	Our audit procedures included the following: We assessed the Company's revenue recognition accounting policies including those related to discounts and rebates and ensured that same are in compliance with Ind AS. • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We assessed the design and operational effectiveness of controls related to revenue recognition. • We selected and tested on a sample basis, and inspected the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest(IGM) for imports and shipping bill for exports and other underlying documents to assess that revenue has been recognized based on completion of performance obligations of the Company in accordance with Ind AS 115. • We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period. • We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.
Income taxes – recoverability of deferred tax assets (as described in Note 10 of the standalone financial statements)	



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Key audit matters	How our audit addressed the key audit matter
At March 31, 2025, the Company had net deferred tax assets of Rs. 6,116.00 lakhs, which include Minimum Alternate Tax (MAT) of Rs. 4,105.64 lakhs paid in accordance with the income tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of availability of set off against future income tax liability will be realized. The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the management, based on which we determined MAT to be a key audit matter. The Company's disclosures are included in Note 2.2(e) and Note 10 to the financial statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	Our audit procedures, among other things included the following: We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of management's assumptions including future taxable profits, MAT utilization projections considering the relevant economic and industry indicators. • We involved tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward. • We assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material



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misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also



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responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(A) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or



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invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used four accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except, as described in note 48 in the standalone financial statements, in case of one software, audit trail is not enabled for changes to master data while using certain access rights, while audit trail feature is not enabled for certain changes made using privileged / administrative access rights. Also, in respect of another software, audit trail is not enabled for any modifications at application level and deletion logs for some transactions at application level throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per statutory requirements for record retention, to the extent it was enabled and recorded in those respective year, as stated in Note 48 to the standalone financial statements.

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


per Aniket Sohani
Partner

Membership Number: 117142
UDIN: 25117142BMKVPY8412
Chicago, USA
May 14, 2025



*Allcargo Terminals Limited**Independent Auditor's report on the standalone financial statements for the year ended March 31, 2025**Page 8 of 14***Annexure 1 referred in paragraph 1 under the heading report on 'Other Legal and Regulatory Requirements of our Report of even date on the Standalone Financial Statements****Re: Allcargo Terminals Limited ("the Company")**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we stated that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided guarantee to a company as follows:

Particulars	Guarantees (Rs lacs)
Aggregate amount granted during the year	
- Subsidiary	3,800.00
- Others	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	8,310.00
- Others	-



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During the year, the Company has not provided any loans, advances in the nature of loans or provided security to Companies, firms, Limited Partnership or any other party.

- (b) During the year, the investments made and guarantees provided to Companies are not prejudicial to the Company's interest. The Company has not given security, loans and advances in the nature of loans to Companies, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security in respect of which provisions of Sections 185 of the Act are applicable and hence not commented upon. Investments, guarantees and security in respect of which provisions of Section 186 of the Act are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to value added tax, sales-tax, service tax, duty of excise and duty of customs are not applicable to the Company.



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- (b) According to the information and explanation given to us, the dues of goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of custom, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,010	AY 2014-15	High Court, Mumbai
	Income Tax	11,311	AY 2018-19 to AY 2022-23	CIT (Appeals)

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 38 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Aniket Sohani

Partner

Membership Number: 117142

UDIN: 25117142BMKVYPY8412

Chicago, USA

May 14, 2025



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Annexure 2 to the Independent Auditor's Report of even date on Standalone Financial Statements of Allcargo Terminals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Allcargo Terminals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



*Allcargo Terminals Limited**Independent Auditor's report on the standalone financial statements for the year ended March 31, 2025**Page 14 of 14***Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner

Membership Number: 117142

UDIN: 25117142BMKVPY8412

Chicago, USA

May 14, 2025



Allcargo Terminals Limited
Standalone Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3a	8,294.65	7,895.19
(b) Capital work in progress	3b	35.03	-
(c) Other intangible assets	4	81.01	73.14
(d) Intangible under development	5	-	14.16
(e) Right of use assets	6	31,158.56	34,933.79
(f) Investments in associate, joint ventures & subsidiary	7	22,137.49	10,637.44
(g) Financial assets			
(i) Loans	8	145.40	21.10
(ii) Other financial assets	9	1,186.56	1,271.56
(h) Deferred tax assets (net)	10	6,116.00	6,617.97
(i) Non-current tax assets (net)	11	642.20	449.74
(j) Other non-current assets	12	105.60	676.16
Total		69,902.50	62,590.25
Current assets			
(a) Contract Assets	16	835.75	774.06
(b) Financial Assets			
(i) Investments	13	3,672.61	250.91
(ii) Trade receivables	14	2,658.29	2,353.49
(iii) Cash and cash equivalents	15	1,011.48	1,167.37
(iv) Loans	8	199.49	73.20
(v) Other financial assets	9	1,948.31	1,201.36
(c) Other current assets	12	1,370.48	860.13
Total		11,696.41	6,680.52
TOTAL ASSETS		81,598.91	69,270.77
EQUITY			
(a) Equity Share Capital	17	4,913.91	4,913.91
(b) Other equity	18	21,084.47	15,765.46
Total Equity		25,998.38	20,679.37
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	10,212.44	2,137.04
(ii) Lease liabilities	32	33,114.21	35,676.81
Total		43,326.65	37,813.85
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	1,098.80	1,562.81
(ii) Lease liabilities	32	2,434.02	2,045.79
(iii) Trade payables			
(1) Total outstanding dues to Micro and Small enterprises	36	367.00	268.95
(2) Total outstanding dues of creditors other than Micro and Small Enterprise	21	5,235.76	5,525.58
(iv) Other financial liabilities	22	1,176.93	93.56
(b) Employee benefit obligations	20	432.03	371.50
(c) Other current liabilities	23	1,529.34	909.36
Total		12,273.88	10,777.55
TOTAL EQUITY & LIABILITIES		81,598.91	69,270.77
Summary of material accounting policies	2		

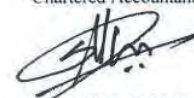
The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

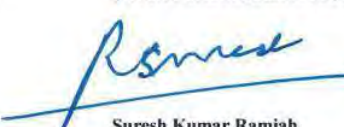
Chartered Accountants

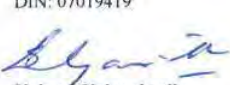

Aniket Anil Sohani
 Partner
 Membership No. 117142



For and on behalf of Board of directors of

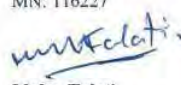
CIN No: L60300MH2019PLC320697


Suresh Kumar Ramiah
 Director
 DIN: 07019419


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
Standalone Statement of Profit and Loss for the year ended 31st March 2025

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	31st March 2025	31st March 2024
Income			
Revenue From Operations	24	51,371.47	50,283.70
Other income	25	3,410.05	614.01
Total income		54,781.52	50,897.71
Expenses			
Cost of services rendered	26	31,901.48	32,017.63
Employee benefits expense	27	3,893.07	3,154.72
Depreciation and amortisation expenses	28	4,056.98	4,192.68
Finance costs	29	3,131.19	2,744.43
Other expenses	30	4,759.42	4,484.48
Total expenses		47,742.14	46,593.94
Profit Before Tax		7,039.38	4,303.77
Tax expense:			
Current tax	10	2,390.65	1,588.88
Deferred tax credit	10	(572.76)	(775.98)
Adjustment for taxes relating to earlier periods	10	(73.30)	(294.95)
Total tax expense		1,744.59	517.95
Profit for the year (A)		5,294.79	3,785.82
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (losses) on defined benefit plans (net of tax)	33	(27.83)	(19.50)
		(27.83)	(19.50)
Other Comprehensive Income for the year, net of tax (B)		(27.83)	(19.50)
Total Comprehensive income for the year, net of tax (A) + (B)		5,266.96	3,766.32
Earnings per equity share of par value of Rs 2/- each			
Basic (in Rupees)	31	2.16	1.54
Diluted (in Rupees)	31	2.16	1.54
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants

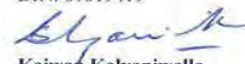

Aniket Anil Sohani
 Partner
 Membership No. 117142



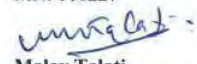
For and on behalf of Board of directors of

CIN No: L60300MH2019PLC320697


Suresh Kumar Ramiah
 Director
 DIN: 07019419


Kaiwan Kalyaniwalla
 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 Standalone Cash Flows for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	31st March 2025	31st March 2024
Operating activities		
Profit before tax	7,039.38	4,303.77
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expenses	4,056.98	4,192.68
Impairment (Reversal) / loss Recognized under Expected Credit Loss	(11.27)	(20.94)
Bad debts written off	11.70	31.85
Profit on sale of investments	(63.54)	(8.16)
Liability no longer required written back	(52.46)	(71.36)
Finance costs	3,131.19	2,744.43
Finance income	(170.21)	(106.89)
Dividend income from Subsidiary and Joint Venture	(2,778.75)	(25.86)
(Profit) / loss on disposal of property, plant and equipment (net)	(0.10)	2.52
Mark to market Gain on investments (net)	(109.05)	(0.92)
Share based payment expenses	38.45	-
(Gain) on Derecognition of Lease	(26.03)	-
(Gain) on Derecognition of Financial Asset	(17.33)	-
Interest on income tax refund	(9.52)	-
	11,039.44	11,041.12
Working capital adjustments:		
(Increase) / (Decrease) in trade receivables	(305.24)	443.72
(Increase) in loans and advances, other financial assets	(6.16)	(242.04)
(Increase) / (Decrease) in other current and non current assets (non financial assets)	(751.80)	931.97
(Increase) / (Decrease) in trade payables, other current and non current liabilities	496.82	(1,978.63)
(Increase) in Contract Assets	(61.69)	(134.53)
Cash generated from operating activities	10,411.37	10,061.61
Income tax paid (net of refunds) (net)	(1,425.56)	(1,153.94)
Net cash flows from operating activities (A)	8,985.81	8,907.67
Investing activities		
Proceeds from sale of property, plant and equipment	2.49	4.18
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(649.12)	(2,434.86)
Purchase of Intangible Assets	(16.55)	(36.45)
Purchase of Investment in associate	(10,400.05)	-
Purchase of current investments	(5,740.95)	(1,899.98)
Proceeds from sale of current investments	2,491.84	1,658.16
Fixed deposit created during the year	(1,689.56)	(2,506.00)
Fixed deposit matured during the year	1,155.16	1,400.00
Interest income received	79.57	9.30
Dividend income received	2,778.75	25.86
Net cash flows (used in) / from investing activities (B)	(11,988.42)	(3,779.79)
Financing activities		
(Repayments) of long term borrowings	(2,705.05)	(1,494.69)
Proceeds from long term borrowings	10,310.00	2,000.00
Lease Payments	(1,633.48)	(1,455.48)
Interest on Lease	(2,477.81)	(2,521.67)
Finance costs	(646.94)	(222.76)
Dividends paid	-	(1,228.48)
Net cash flows (used in) financing activities (C)	2,846.72	(4,923.08)
Net increase in cash and cash equivalents (A+B+C)	(155.89)	204.80
Cash and cash equivalents at the beginning of the year	1,167.37	962.57
Cash and cash equivalents at the end of the year (Refer Note 15)	1,011.48	1,167.37

Summary of material accounting policies

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

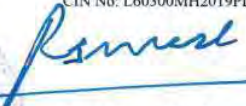
Chartered Accountants


per Aniket Anil Sohani
Partner
Membership No. 117142



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


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 share issued pursuant to demerger
At 31st March, 2024

Issue of share capital

At 31st March 2025

* represents value less than 1 lakhs

No.	Amount
35	0*
24,56,95,524	4,913.91
24,56,95,524	4,913.91
-	-
24,56,95,524	4,913.91

(B) Other Equity:

Rs. In Lakhs

Particulars	Reserves & Surplus			Items of OCI	Total other equity attributable to equity holders
	Retained earnings	Capital Reserve	Share based payment reserve- ESAR's	Remeasurements of (Loss) on defined benefits plans	
Balance as at 1st April 2023	5,989.86	7,269.85	-	(32.10)	13,227.61
Net Profit for the year	3,785.82	-	-	-	3,785.82
Other comprehensive income	-	-	-	(19.50)	(19.50)
Dividend Paid (Refer note 17(iv))	(1,228.48)	-	-	-	(1,228.48)
As at 31st March 2024	8,547.21	7,269.85	-	(51.60)	15,765.46
Net Profit for the year	5,294.79	-	-	-	5,294.79
Share based payment reserve (ESAR's-Equity)	-	-	52.05	-	52.05
Other comprehensive income	-	-	-	(27.83)	(27.83)
As at 31st March 2025	13,842.00	7,269.85	52.05	(79.43)	21,084.47

As per our report of even date

For S.R. Batliboi & Associates LLP

ICAI firm registration No: 101049W/E300004

Chartered Accountants

For and on behalf of Board of directors of

CIN No: L60300MH2019PLC320697


per Aniket Anil Sohani
Partner
Membership No. 117142

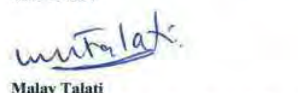



Suresh Kumar Ramiah
Director
DIN: 07019419


Pritam Vartak
Chief Financial Officer
MN: 116227


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Chief Executive Officer


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Chairman & Non-Executive Director
DIN: 00060776


Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Chicago, USA
Date : May 14, 2025

Place : Mumbai
Date : May 14, 2025



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

1. Company Overview

Allcargo Terminals Limited (hereinafter referred to as the 'Company') is engaged in the business of operating Container Freight Stations.

The Company was incorporated on 05th February 2019 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10th January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697

In accordance with the Scheme of Arrangement (Scheme) between the Company and Allcargo Logistics Limited as approved by Hon'ble National Company Law Tribunal on 05 January, 2023, Container Freight Stations/Inland Container Depots (logistics businesses), were demerged and transferred to the Company with effect from the Appointed date of 01 April 2022 (appointed date), in consideration of 24,56,95,524 equity shares of the Company of 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 Company. The Company in its Board Meeting held on 24 April 2023 has allotted 24,56,95,524 equity shares to the shareholders of Allcargo Logistics Limited holding as on record date 18 April 2023.

The Standalone financial statements were approved for issue in accordance with a resolution of Board of Directors on 14th May 2025.

2. Material accounting policies

2.1 Basis of preparation

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended) under the provisions of the Act and Presentation requirements of the Division II of the schedule III to the Act (Ind AS Compliant Schedule III).

These financial statements have been prepared on a historical cost basis except for: certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the rupees in Lakhs except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



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

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a. Investment in Subsidiary, associate and joint ventures:

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

b. Foreign currencies

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

c. Revenue recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Container freight station income

Income from Container Handling is recognised on completion of performance obligation as per the contract with customer.

Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station as per the terms of arrangement with the customers.



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

obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

d. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract asset includes the costs deferred for Container freight stations operations relating to import handling and transport activities where the Company's performance obligation is yet to be completed.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management



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

periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum Alternate Tax

According to section 115JAA of the Income Tax Act, 1961, Minimum Alternative Tax ('MAT') paid over and above the normal income tax in a subject year is eligible for carry forward for fifteen succeeding assessment years for set-off against normal income tax liability. The MAT credit asset is assessed against the normal income tax during the specified period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

f. Property, plant and equipment

Freehold land is carried at historical cost. Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to



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

acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows :

Category	Useful lives (in years)
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy 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 Company, based on internal assessment and management estimate, depreciates certain items of Heavy Equipment and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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Notes to the standalone financial statements as at and for the year ended 31 March 2025

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Category	Useful lives (in years)
Computer software	3 to 6

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

h. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised



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in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii) Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.



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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.



n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Financial asset at amortised cost (debt instruments)

A 'Financial asset' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The



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losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Financial assets at fair value through Other Comprehensive Income (FVTOCI)

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial asset at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Company in joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from a Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there



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has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include loans and borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

p. Segments

The Company's Managing Director is identified as Chief Operating Decision maker (CODM) and CODM reviews and allocates resources for the business i.e Container Freight Stations services and accordingly there is single reportable business segment.

q. Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to pay dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

r. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit of the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "share based payment reserve". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires



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unexercised, the related balance standing to the credit of the “share based payment reserve” are transferred to the “General Reserve”.

When the options are exercised, the Company issues new fully paid up equity shares of the Company. The proceeds received and the related balance standing to credit of the Share Option outstanding account, are credited to equity share capital (nominal value) and Securities Premium. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.3 New and amended Standards adopted by the Company

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2024, as below:

Ind AS 116 – Leases

The amendment is related to sale and leaseback transactions and it is effective April 01, 2024. The amendment requires the seller not to recognise any amount of gain or loss that relates to right of use retained by the seller-lessee while determining lease payments or revised lease payments. The amendment must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The Company has evaluated the amendment and there is no impact on its financial statements.

3. Critical estimates and judgements and key sources of estimation

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

a. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate. The Company has lease contracts which include extension and termination option and this requires exercise of judgement by the Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Taxes

Income tax expense comprises current tax expense and the net changes in the deferred tax asset or liability during the year. Significant judgements are involved in determining the provision for income taxes, taxable income projections for utilization of MAT.

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. The management assumes that taxable profits will be available while recognising deferred tax assets.



c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment retirement benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 34.

d. Revenue recognition

The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered.

e. Expected credit loss on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

f. Estimation of provisions and contingent liabilities

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability, refer note 34 for details.



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3a	Property, Plant And Equipments	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
	Gross carrying value	-	6,083.18	341.59	2,061.34	864.79	337.80	409.00	4,912.86	6.42	15,016.98
	Balance as at 1st April 2023	1,616.63	-	26.00	-	6.27	44.56	11.31	73.04	-	1,777.81
	Additions	-	-	(38.29)	-	(12.32)	-	(2.56)	(76.10)	-	(129.27)
	Disposals	-	-	329.30	2,061.34	858.74	382.36	417.75	4,909.80	6.42	16,665.52
	Balance as at 31st March 2024	1,616.63	6,083.18	81.40	-	10.21	665.01	9.56	269.95	-	1,173.31
	Additions	95.32	41.86	(21.50)	-	-	-	-	-	-	(21.50)
	Disposals	-	-	389.20	2,061.34	868.95	1,047.37	427.31	5,179.75	6.42	17,817.33
	Balance as at 31st March 2025	1,711.95	6,125.04	-	-	-	-	-	-	-	-
	Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-
	Balance as at 1st April 2023	-	1,664.72	272.49	1,885.31	742.75	170.77	360.72	2,901.46	6.42	8,004.65
	Depreciation	-	266.43	36.39	155.88	32.08	23.07	22.05	352.35	-	888.25
	Disposals	-	-	(38.29)	-	(11.55)	-	(2.56)	(70.17)	-	(122.57)
	Balance as at 31st March 2024	-	1,931.15	270.59	2,041.19	763.28	193.84	380.21	3,183.64	6.42	8,770.33
	Depreciation	-	265.85	45.14	20.15	29.16	44.77	15.49	353.28	-	773.84
	Disposals	-	-	(21.49)	-	-	-	-	-	-	(21.49)
	Balance as at 31st March 2025	-	2,197.00	294.24	2,061.34	792.44	238.61	395.70	3,536.92	6.42	9,522.68
	Net carrying value	-	-	-	-	-	-	-	-	-	-
	As at 31st March 2025	1,711.95	3,928.04	94.97	-	76.52	808.77	31.61	1,642.83	-	8,294.65
	As at 31st March 2024	1,616.63	4,152.03	58.72	20.15	95.46	188.52	37.54	1,726.16	-	7,895.19

3b Capital work in progress

Particulars	Total
Gross carrying value	-
As at 1st April 2023	-
Additions	-
As at 31st March 2024	-
Additions	35.03
As at 31st March 2025	35.03

- Capital work in progress mainly consists of building under construction
- The above capital work in progress are pending for less than one year as at balance sheet date
- 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.



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4 Other Intangible Assets (Rs. in Lakhs)

Particulars	Software
Gross carrying value	
Balance as at 1st April 2023	174.23
Additions	74.28
Disposals	(4.31)
Balance as at 31st March 2024	244.20
Additions	30.64
Disposals	-
Balance as at 31st March 2025	274.84
Accumulated Amortization	
Balance as at 1st April 2023	150.72
Amortisation	24.65
Disposals	(4.31)
Balance as at 31st March 2024	171.06
Amortisation	22.77
Disposals	-
Balance as at 31st March 2025	193.83
Net Carrying Value	
As at 31st March 2025	81.01
As at 31st March 2024	73.14

5 Intangible Assets Under Development (Rs. in Lakhs)

Particulars	Total
Gross carrying value	
Balance as at 1st April 2023	52.00
Additions	14.16
Capitalisation	(52.00)
Balance as at 31st March 2024	14.16
Additions	-
Capitalisation	(14.16)
Balance as at 31st March 2025	-

Ageing of Intangible Assets under Development is as below :

(Rs. in Lakhs)

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2025	-	-	-	-	-
As at 31st March 2024	14.16	-	-	-	14.16

Intangible asset under development completion is not overdue

There are no Projects temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24

6 Right Of Use Assets

(Rs. in Lakhs)

Particulars	Land	Building	Total
Gross carrying value			
Balance as at 1st April 2023	20,347.29	18,413.87	38,761.16
Additions	739.13	2,250.32	2,989.45
Disposals	-	(52.71)	(52.71)
Balance as at 31st March 2024	21,086.42	20,611.48	41,697.90
Additions	-	-	-
Disposals	-	(696.63)	(696.63)
Balance as at 31st March 2025	21,086.42	19,914.85	41,001.27
Accumulated Depreciation			
Balance as at 1st April 2023	2,010.56	1,526.48	3,537.04
Depreciation	1,401.05	1,878.73	3,279.78
Disposals	-	(52.71)	(52.71)
Balance as at 31st March 2024	3,411.61	3,352.50	6,764.11
Depreciation	1,416.96	1,843.41	3,260.37
Disposals	-	(181.77)	(181.77)
Balance as at 31st March 2025	4,828.57	5,014.14	9,842.71
Net Carrying Value			
As at 31st March 2025	16,257.85	14,900.71	31,158.56
As at 31st March 2024	17,674.81	17,258.98	34,933.79



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

7 Investments in Associate, Joint ventures & Subsidiary

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Unquoted Equity Shares		
Investment in Subsidiary		
Investment in Speedy Multimodes Limited 2,31,20,000 (31 March 2024: 2,31,20,000) equity shares of Rs. 10 each	10,201.03	10,201.03
Investment in Associate (Refer note below)		
Investment in Haryana Orbital Rail Corporation Limited 9,12,00,000 (31 March 2024: Nil) equity shares of Rs. 10 each	11,500.05	-
Investment in Joint Ventures		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31 March 2024: 38,67,840) equity shares of Rs. 10 each	422.78	422.78
Investment in TransNepal Freight Services Private Limited 43,600 (31 March 2024: 43,600) equity shares of Nepalese Rupee 100 each*	13.63	13.63
Total	22,137.49	10,637.44

* The management is in process of transferring investment in joint ventures in the name of the Company

On 28th October 2024, the Company has acquired 9,12,00,000 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.

8 Loans

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Unsecured, considered good				
Loans & advances to employees	145.40	21.10	189.80	56.53
Others (Consist of advances to employees, auction advances)	-	-	9.69	16.67
Total	145.40	21.10	199.49	73.20

9 Other Financial assets

(Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Security deposits				
Unsecured, considered good	1,186.56	1,271.56	42.99	42.99
(A)	1,186.56	1,271.56	42.99	42.99
Deposits with bank with original maturity more than 12 months*	-	-	1,751.21	1,158.37
Other receivables from related parties (Refer Note.37 C)	-	-	154.11	-
(B)	-	-	1,905.32	1,158.37
Total Other financial assets (A+B)	1,186.56	1,271.56	1,948.31	1,201.36

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



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

10 Income Tax & Deferred tax Assets (net) (Rs. in Lakhs)

A. Deferred tax:		
Particulars	As at	As at
	31st March 2025	31st March 2024
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(560.30)	(581.62)
Right to Use Assets	(10,912.34)	(12,088.38)
Lease Liabilities	12,421.97	13,181.79
Provision for doubtful trade receivables	26.43	30.36
Provision for compensated absences	101.32	89.98
Fair Valuation of Security Deposit	694.24	578.96
Expenses eligible for deduction under section 35DD	96.11	48.08
MAT Credit	4,105.64	5,372.44
Disallowance of Section 40(a)(ia) and MSME 43B(h)	192.07	-
Others	(49.14)	(13.64)
Deferred Tax Assets (Net)	6,116.00	6,617.97
Reconciliation of Deferred tax Assets / (Liabilities)		
Opening balance as on 01 April 2024	6,617.97	6,380.93
Deferred tax credit	572.76	775.98
Deferred tax adjustments for earlier years	192.07	-
MAT adjustment for earlier years	(98.51)	303.27
MAT credit utilisation	(1,168.29)	(842.21)
Closing balance as on 31st March 2025	6,116.00	6,617.97

B. Income tax:

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

Statement of profit and loss:

	31st March 2025	31st March 2024
Profit or loss section		
Current income tax:		
Current income tax charge	2,390.65	1,588.88
Deferred tax:		
Relating to origination and reversal of temporary differences	(572.76)	(775.98)
Prior period tax:		
Adjustment in respect of tax of previous years	(73.30)	(294.95)
Income tax expense reported in the statement of profit or loss	1,744.59	517.95

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024:

(Rs. in Lakhs)

	31st March 2025	31st March 2024
Accounting profit before tax	7,039.38	4,303.77
At India's statutory income tax rate of 34.944%	2,459.84	1,503.91
Computed tax expenses		
80 IA deduction for certain Container Freight Station (CFS) facilities	(832.63)	(717.03)
Expenses not allowed for tax purpose	190.91	28.90
Others	(0.23)	(2.88)
At the effective income tax rate of 25.82% (31st March, 2024 : 18.89%)	1,817.89	812.90
Income tax expense reported in the statement of profit and loss (before prior period adjustments)	1,817.89	812.90

11 Non-Current Tax Assets (net) (Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Advance tax (net of provision for tax)	642.20	449.74
Total	642.20	449.74

12 Other Assets (Rs. in Lakhs)

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	899.59	309.25
Receivables from Government Authorities	-	-	305.25	349.92
Advances for supply of services	-	5.58	165.64	200.96
Total Other Assets	105.60	676.16	1,370.48	860.13



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

13	Investments (at fair value through profit and loss)	(Rs. in Lakhs)	
	Particulars	31st March 2025	31st March 2024
	Quoted mutual funds		
	Aditya Birla Sun Life Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,784.09 Units)	-	35.83
	Axis Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,837.077 Units)	-	35.83
	DSP Overnight Fund-Reg(G) : Nil (31 March 2024: 2,805.542 Units)	-	35.83
	ICICI Pru Overnight Fund(G) : Nil (31 March 2024 : 2,789.963 Units)	-	35.83
	Nippon India Overnight Fund-Reg(G) : Nil (31 March 2024 : 28,085.861 Units)	-	35.93
	Tata Overnight Fund-Reg(G) : Nil (31 March 2024 : 2,851.792 Units)	-	35.83
	UTI Overnight Fund-Reg(G) : Nil (31 March 2024 : 1,104.357 Units)	-	35.83
	Aditya Birla SL Liquid Fund(G) : 1,52,126.233 Units (31 March 2024 : Nil)	629.63	-
	Axis Liquid Fund-Reg(G) : 22,568.995 Units (31 March 2024 : Nil)	645.45	-
	DSP Liquidity Fund-Reg(G) : 26,235.817 Units (31 March 2024 : Nil)	962.13	-
	Franklin India Liquid Fund-Super Inst(G) : 6,182.31 Units (31 March 2024 : Nil)	238.97	-
	Franklin India Ultra Short Duration Fund-Reg(G) : 5,41,366.123 Units (31 March 2024 : Nil)	56.44	-
	ICICI Pru Liquid Fund(G) : 20,072.652 Units (31 March 2024 : Nil)	76.33	-
	Nippon India Liquid Fund(G) : 4,825.979 Units (31 March 2024 : Nil)	302.53	-
	Tata Liquid Fund-Reg(G) : 10,421.286 Units (31 March 2024 : Nil)	421.57	-
	UTI Liquid Fund-Reg(G) : 8,057.748 Units (31 March 2024 : Nil)	339.56	-
	Total	3,672.61	250.91
	Aggregate value of unquoted Investments	-	-
	Aggregate value of quoted Investments and market value thereof	3,672.61	250.91
	Aggregate value of impairment in value of Investments	-	-



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

(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
(a) Unsecured, Considered good	2,552.22	2,216.77
(b) Unsecured, which have significant increase in credit risk	75.62	86.89
	2,627.84	2,303.66
Trade receivable - Credit impaired		
Allowance for doubtful trade receivables	(75.62)	(86.89)
	(75.62)	(86.89)
Receivables from related parties (Refer Note.37 C) (unsecured considered good)	106.07	136.72
	2,658.29	2,353.49

Ageing of Trade Receivables and credit risk arising there from is as below:

As at March 31, 2025

(Rs. in Lakhs)							
Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	1,579.59	1,068.38	10.32	-	-	-	2,658.29
Undisputed - Trade Receivable significant increase in credit risk	-	32.42	4.23	-	-	-	36.65
Undisputed -Trade Receivable credit impaired	-	-	0.54	13.69	3.72	21.02	38.97
Total	1,579.59	1,100.80	15.09	13.69	3.72	21.02	2,733.91
Less: Trade receivable - Credit impaired							(75.62)
Total Trade Receivables							2,658.29

As at March 31, 2024

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed- Trade Receivable considered good	765.88	1,587.61	-	-	-	-	2,353.49
Undisputed - Trade Receivable significant increase in credit risk	-	-	43.77	22.10	21.02	-	86.89
	765.88	1,587.61	43.77	22.10	21.02	-	2,440.38
Less: Allowance for doubtful trade receivables							(86.89)
Total Trade Receivables							2,353.49

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person
Trade receivables are non interest bearing and are generally on terms of 30 to 90 day

15 Cash and cash equivalents

(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
Balances with banks		
- On current accounts	998.91	1,062.19
- On unclaimed dividend	0.67	0.68
Demand drafts on Hand	-	90.00
Cash on hand	11.90	14.50
Total	1,011.48	1,167.37

(Rs. in Lakhs)		
Particulars	31st March 2025	31st March 2024
Contract Assets (ageing less than 1 year)	835.75	774.06
Total	835.75	774.06



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

17	Equity Share capital	(Rs. in Lakhs)	
	Particulars	31st March 2025	31st March 2024
	Authorised capital:		
	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
		5,500.00	5,500.00
	Issued equity capital:		
	Issued, subscribed and fully paid-up:		
	24,56,95,524 (31 March 2024: 24,56,95,524) equity shares of Rs. 2 each	4,913.91	4,913.91
	Total issued, subscribed and fully paid up share capital	4,913.91	4,913.91

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of 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. The dividend proposed by the Board of Directors is subject for the approval of the shareholders in the ensuing Annual General Meeting (AGM). Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	31st March 2025		31st March 2024	
	No. of shares	Amount (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
Outstanding at the year ended	24,56,95,524	4,913.91	24,56,95,524	4,913.91

*Less than Rs. 1 Lakh

(ii) Details of shareholders holding more than 5% shares of a class of shares

Name of shareholders	31st March 2025		31st March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 10 each fully paid				
Mr. Shashi Kiran Shetty	14,63,58,071	59.57%	15,22,41,341	61.96%

(iii) Details of Promoter shareholding

Name of shareholders	31st March 2025		31st March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of the Promoter				
Mr. Shashi Kiran Shetty	14,63,58,071	59.57%	15,22,41,341	61.96%
Mrs. Arathi Shetty	73,51,353	2.99%	73,51,353	2.99%
Mr. Adarsh Hegde	45,45,500	1.85%	45,45,500	1.85%
Name of the Promoter Group				
Shloka Shetty Trust	74,56,015	3.03%	74,56,015	3.03%
Mrs. Priya Adarsh Hegde	1,92,000	0.08%	1,92,000	0.08%

(iv) Dividend distribution made and proposed

Particulars	(Rs. in Lakhs)	
	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)	-	-
	-	1,228.48

(v) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Pursuant to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, approved by the Hon'ble National Company Law Tribunal (NCLT) on January 5, 2023, the Company issued equity shares to the shareholders of Allcargo Logistics Limited as consideration for the transfer of its Container Freight Station (CFS) and Inland Container Depot (ICD) business to the Company.

Date of Allotment	No. of Shares Issued	Face Value per Share	Nature of Issue
24th April, 2023	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	31st March 2025	31st March 2024
(a) Retained earnings	13,842.00	8,547.21
(b) Capital Reserve	7,269.85	7,269.85
(c) Remeasurements of (Loss) on defined benefit plans	(79.43)	(51.60)
(d) Share based payment reserve- ESAR's	52.05	-
Total	21,084.47	15,765.46

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents all accumulated net income as reduced by all dividends paid to shareholders.

Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

Share based payment reserve- 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.



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

19 Borrowings (Rs. in Lakhs)

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

Particulars	Rate of Interest	31st March 2025	31st March 2024	Terms of Repayment
Secured loan from bank (against fixed assets)	9.86%	-	671.66	-
Secured loan from bank*	6.80%	-	1,028.19	-
Secured loan from financial institution**	9.85%	10,311.24	-	Repayable in 34 quarterly instalments
Unsecured loan from financial institution	9.95%	1,000.00	2,000.00	Repayable in 4 equal quarterly instalments
		11,311.24	3,699.85	

* Consequent to the scheme of demerger the Axis Bank term loan has been allocated between the Company, TransIndia Real Estate Limited and Allcargo Logistics limited.

As per the terms of borrowing it is secured against land and buildings of Allcargo Logistics Limited, pursuant to demerger scheme, these assets have been transferred to TransIndia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of TransIndia Reality Limited pursuant to demerger. The Borrowing is disclosed as secured. The Company is in the process of transfer of borrowings in Company's name.

**Term loans from financial institution contain certain debt covenants to be maintained relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of the loan.

20 Employee benefit obligations (Rs. in Lakhs)

Particulars	Non-Current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for gratuity (Refer Note 33)	-	-	142.08	115.25
Provision for Compensated absences	-	-	289.95	256.25
Total	-	-	432.03	371.50



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

		(Rs. in Lakhs)	
21 Trade payables		31st March 2025	31st March 2024
Particulars			
Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer Note 36)		367.00	268.95
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,887.31	4,433.41
c) Trade payables to related parties (Refer Note 37 C)		348.45	1,092.17
Total		5,602.76	5,794.53

Ageing schedule of Trade Payables is as below:

As at March 31, 2025							(Rs. in Lakhs)
Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	3,213.57	363.77	1,612.91	45.06	-	0.45	5,235.76
Undisputed Dues - MSME	-	62.05	304.95	-	-	-	367.00
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	3,213.57	425.82	1,917.86	45.06	-	0.45	5,602.76

As at March 31, 2024							
Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	2,576.22	784.40	2,069.18	93.00	2.78	-	5,525.58
Undisputed Dues - MSME	-	97.62	171.33	-	-	-	268.95
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	2,576.22	882.02	2,240.51	93.00	2.78	-	5,794.53

		(Rs. in Lakhs)	
22 Other Financial liabilities		31st March 2025	31st March 2024
Particulars			
Other financial liabilities at amortised cost			
Security Deposits		45.25	45.40
Capital Creditors		17.55	17.55
Interest Accrued but not due on Borrowings		14.56	29.93
Unpaid dividend		0.67	0.68
Payable to related parties (Refer Note 37C)		1,098.90	-
Total other financial liabilities		1,176.93	93.56

		(Rs. in Lakhs)	
23 Other current liabilities		31st March 2025	31st March 2024
Particulars			
Statutory dues payable		633.41	296.32
Advances received from customers		623.00	525.81
Employee benefits payable		265.00	69.68
Directors commission payable (Refer note 37C)		7.93	17.55
Total Other Current Liabilities		1,529.34	909.36



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

24 Revenue from operations		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
(A) Revenue from contract with customers			
Services relating to Container freight stations	51,053.29	50,060.55	
(A)	51,053.29	50,060.55	
(B) Other operating revenue			
Business support charges	116.50	52.87	
Other ancillary services	201.68	170.28	
(B)	318.18	223.15	
(A) + (B)	51,371.47	50,283.70	

24.1 Geographical markets		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Sale of Services - India	51,371.47	50,283.70	
Sale of Services - Outside India	-	-	
Total Revenue from Contracts with Customers	51,371.47	50,283.70	

24.2 Timing of Revenue Recognition		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Auction Income point in time	442.03	350.63	
Services Transferred over time	50,929.44	49,933.07	
Total Revenue from Contracts with Customers	51,371.47	50,283.70	

24.3 Contract Balances		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Trade Receivables	2,658.29	2,353.49	
Contract Asset	835.75	774.06	

25 Other Income		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Liability no longer required written back (net)	52.46	71.36	
Rental income	49.83	43.15	
Profit on sale of investments (Mutual Fund) (Net)	63.54	8.16	
Fair value gain on financial instruments through profit or loss (Net)	109.05	0.92	
Fair value gain on de-recognition of financial assets (Net)	17.33	-	
Fair value gain on de-recognition of Right Of Use Assets (Net)	26.03	-	
Refund of custom charges	-	287.44	
Shared Support Service	121.59	65.26	
Interest on income tax refund	9.52	-	
Others	11.73	4.97	
(A)	461.08	481.26	
Finance Income			
Dividend income from Investment in joint venture	1,160.35	25.86	
Dividend income from Investment in Subsidiary	1,618.40	-	
Interest income on			
- Fixed deposits with banks	88.86	56.92	
- Unwinding of interest on security deposits	72.47	48.44	
- Loan given to other parties	8.89	1.53	
(B)	2,948.97	132.75	
(A) + (B)	3,410.05	614.01	

26 Cost of services rendered		(Rs. in Lakhs)	
Particulars	31st March 2025	31st March 2024	
Handling and Transportation charges	29,424.94	29,613.15	
Power and fuel costs	2,402.25	2,253.50	
Repairs and maintenance-Others	74.29	150.98	
	31,901.48	32,017.63	



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

27 Employee benefits expense

Particulars	31st March 2025	31st March 2024
Salaries, wages and bonus	3,373.46	2,715.96
Share based payments to employees	38.45	-
Contributions to provident and other funds (Refer Note 33)	173.44	154.72
Gratuity expenses (Refer Note 33)	62.32	43.01
Compensated absences	62.20	113.25
Staff welfare expenses	183.20	127.78
	3,893.07	3,154.72

The code of Social Security, 2020 (the code) relating to employee benefit during employment & post employment benefits received Presidential assent in September 2020. The code has been published in the Gazzette of India. However, the date on which the code will come into effect has not been notified & the final rules / interpretation have not yet been issued. The company will assess the impact of the code when it comes into effect & will record any related impact in the period the code becomes effective. Based on preliminary assesment, the entity believes the impact of the change will not be significant.

28 Depreciation and amortisation expenses

Particulars	31st March 2025	31st March 2024
Depreciation of property, plant and equipment (Refer note 3)	773.84	888.25
Amortisation of intangible assets (Refer note 4)	22.77	24.65
Depreciation on Right of Use Assets (Refer note 6)	3,260.37	3,279.78
	4,056.98	4,192.68

29 Finance costs

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Interest expense on:		
-Term loan from bank	70.31	189.98
-Term loan from financial institution	583.06	-
Interest on lease liabilities (Refer note 32)	2,477.81	2,521.67
Loan from related party (Refer note 37B)	-	32.78
	3,131.19	2,744.43

30 Other expenses

Particulars	31st March 2025	31st March 2024
Rent	91.35	123.74
Travelling expenses	350.64	325.15
Legal and professional fees	550.05	426.91
Repair and Maintenance		
- Buildings	7.51	29.90
- Others	536.57	511.13
Security expenses	664.88	618.81
Electricity charges	438.17	380.79
Insurance	271.30	272.53
Business promotion	83.82	136.49
Business Support Charges	455.74	535.37
Office expenses	325.09	310.97
Rates and taxes	535.99	428.24
Communication charges	68.04	63.15
Director fees and commission (Refer note 37B)	49.25	50.00
Corporate Social Responsibility expenses (Refer note 38)	98.00	53.50
Donations	50.00	-
Loss on sale of Property, Plant and Equipment (net)	-	2.52
Payment to auditors (Refer note 30.1)	47.00	45.49
Provision for doubtful debts reversal under Expected credit loss (ECL)	(11.27)	(20.94)
Bad debts written off	11.70	31.85
Forex exchange gain/loss (net)	0.96	1.80
Miscellaneous expenses	134.63	157.08
	4,759.42	4,484.48

30.1 Payment to auditors :-

As auditor :		
Audit fee	35.00	36.49
Limited review of quarterly results	12.00	9.00
	47.00	45.49



Allcargo Terminals Limited
Notes to the Standalone 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 Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31st March 2025	31st March 2024
Profit attributable to equity holders:	5,294.79	3,785.82
Weighted average number of Equity shares for basic EPS	24,56,95,524	24,56,95,524
Nominal Value of Shares, Fully Paid up	2	2
Basic EPS (In Rupees)	2.16	1.54

	31st March 2025	31st March 2024
Profit attributable to equity holders:	5,294.79	3,785.82
No. of equity shares for diluted EPS calculation	24,56,95,524	24,56,95,524
Diluted EPS	2.16	1.54

In the current year, the Company granted share-based payments in the form of Employee Stock Appreciation Rights (ESARs) to certain employees. As on 31 March 2025, none of the 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 Standalone Financial Statements for the year ended 31st March 2025

32 Leases:

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

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current lease liabilities	2,434.02	2,045.79
Non-Current lease liabilities	33,114.21	35,676.81
Closing Balances	35,548.23	37,722.60

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

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	37,722.60	37,416.08
Additions	-	1,762.00
Deletions	(540.89)	-
Finance cost accrued during the year (Refer Note 29)	2,477.81	2,521.67
Lease payments made during the year	(4,111.29)	(3,977.15)
Closing Balances	35,548.23	37,722.60

On 28th April 2023, the Company entered into long term lease contract with Transindia Real Estate Limited wherein the rent is payable with effect from 1st April 22, for lease of Land and buildings at certain locations.

The maturity analysis of lease liabilities are disclosed in Note 40(iv).

The weighted average incremental borrowing rate of 6.20% to 9.95% has been applied to lease liabilities recognised in the balance sheet at the date of 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 31st March 2025	As at 31st March 2024
Within 1 year	4,109.16	4,159.79
Between 1 to 5 years	18,064.25	18,106.22
More than 5 years	31,474.73	36,079.81

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

(d) Amounts recognized in the statement of profit and loss:

Particulars	31st March 2025	31st March 2024
Interest expense on lease liabilities (Refer note 29)	2,477.81	2,521.67
Depreciation on ROU Assets (Refer note 6)	3,260.37	3,279.78
Expense relating to short term lease (Refer note 30)	91.35	123.74
Total	5,829.53	5,925.19

The total cash out flow for leases was Rs. 4,111.29 lakhs for the year ended 31st March 2025 (Rs. 3,977.15 lakhs for the year ended 31st March 2024)



33 EMPLOYEE BENEFITS:

(Rs. in Lakhs)

The Company 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 Company 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	173.33	154.47
Employers' Contribution to Employee's Labour welfare fund	0.12	-
Employers' Contribution to Employee's State Insurance	-	0.25
Total Expenses recognised in the Statement of Profit and Loss	173.44	154.72

II. Defined Benefit Plan

The Company has a defined benefit gratuity plan (funded). As per Company's defined benefit gratuity plan every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

Contribution to Gratuity Fund	As at 31st March 2025	As at 31st March 2024
a. Major Assumptions used in determining gratuity obligation for the Company	(% p.a.)	(% p.a.)
Discount Rate	6.72%	7.21%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.80%	7.65%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58	58
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	440.38	343.90
Current Service Cost	56.07	41.48
Interest Cost	29.69	23.76
Benefit paid	(47.19)	(58.60)
Acquisition / Divestiture	(6.12)	66.13
Actuarial (Gain)/ Loss on Obligations	30.42	23.71
Present Value of Obligation as at the end of the year	503.25	440.38
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	325.13	298.70
Transfer pursuant to demerger	-	-
Return of Plan Assets	23.43	22.22
Actuarial Gain/ (Loss)	2.61	4.21
Employer's Contribution	10.00	-
Benefits Paid	-	-
Fair Value of Plan Assets as at year end	361.17	325.13
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	503.25	440.38
Fair Value of Plan Assets	361.17	325.13
Funded Status	142.08	115.25
e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	2.61	4.21
Actuarial Gain/ (Loss) on Obligation	30.42	23.71
Net Total	27.81	19.50
f. Total Cost recognised in Statement of Profit and loss		
Cost recognised in Employee benefit expenses	62.32	43.01
Remeasurements effects recognised in OCI (gain) / Loss	27.81	19.50
g. Investment details of Plan Assets		
Insurer Managed Funds	361.17	325.13
h. Maturity profile of Defined Benefit Obligation (undiscounted)		
Year 1	52.27	57.19
Year 2	47.99	40.67
Year 3	61.21	41.67
Year 4	42.74	54.30
Year 5	46.48	35.33
Year 6-10	230.88	189.10
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	470.15	411.69
Delta effect of -1% change in the rate of discounting	540.63	472.84
Delta effect of +1% change in the rate of salary increase	539.22	472.61
Delta effect of -1% change in the rate of salary increase	469.69	410.94
Delta effect of +1% change in the employee turnover rate	500.19	438.57
Delta effect of -1% change in the employee turnover rate	506.49	442.29



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

34 Contingent Liabilities :

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
A) Claim against the company not acknowledge as debt :		
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	555.75	555.75
Show cause Notice received from Directorate General of GST Intelligence for non-payment of GST on supply of services related to handling of agricultural produce	2,528.98	-
During the year, one of the customer has filed petition for at High Court, Madras, for appointment of arbitrator to adjudicate and pass an award on dispute for deficiency of container handling services and transportation by the Company and others. The Company has performed its own assessment and believes there was no deficiency of services by the Company and accordingly, the Company is not liable to make good for loss suffered by the party. There are no hearing held yet to said matter and accordingly, the financial impact, if any, cannot be determined as on March 31, 2025	-	-
Total	3,084.73	555.75
B) Guarantees :		
Bank Guarantee Remaining in Force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	-	5.50
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	450.00	300.00
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	3,727.03	3,727.03
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	2,080.38	1,481.64
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Export, For JNPT CFS	-	144.20
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	1,945.00	1,255.00
Bank Guarantee Remaining in Force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	5.00	5.00
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	8,310.00	4,510.00
Total	16,517.41	11,428.37

35 Commitments

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	228.72	49.10
Total	228.72	49.10



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

- 36 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to Micro and small enterprises as defined under the MSME Act 2006. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Principal amount remaining unpaid to any supplier as at the year end	367.00	268.95
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2025 : Rs. Nil (31 March 2024: 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 Standalone Financial Statements for the year ended 31st March 2025

37 (A) Related Party Disclosure:

- (i) **Related parties where control exists - Subsidiaries**
(direct and indirect)
Direct Subsidiaries :
Speedy Multimodes Limited
- (ii) **Other related parties**
Joint ventures (direct and indirect)
Direct joint venture :
TransNepal Freight Services Private Limited (Joint Venture)
Allcargo Logistics Park Private Limited (Joint Venture)
- (iii) **Associate**
Haryana Orbital Rail Corporation Limited (w.e.f 28th October, 2024)
- (iv) **Entities over which key managerial personnel or their relatives exercises significant influence:**
Allcargo Logistics Limited
Avvashya Foundation Trust
Contech Logistics Solutions Private Limited
AGL Warehousing Private Limited
ECU International (Asia) Private Limited
Allcargo Supply Chain Private Limited
Avvashya CCI Logistics Private Limitec
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.)
Koprol Warehousing Private Limited
Meridien Tradeplace Private Limited
Talentos (India) Private Limited
Asia Line Ltd
Allcargo Logistics Park Private Limited
TransNepal Freight Services Private Limited
Aladin Express DMCC



(v) **Key Management Personnel**

Mr. Suresh Kumar Ramiah (w.e.f 01.04.2023)
Mr. Pritam Vartak (w.e.f 06.07.2023)
Mrs. Poornima Shridhar (upto 05.07.2023)
Mr. Hardik Desai (upto 07.04.2024)
Mr. Ashish Vijayprakash Chandna (w.e.f 15.11.2023)
Mr Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15.04.2023)
Mr. Mahendra Kumar Chouhan (w.e.f 15.04.2023)
Mr. Prafulla Chhajed (w.e.f 15.04.2023)
Mrs. Radha Ahluwalia (w.e.f 15.04.2023)
Mr. Malav Talati (w.e.f. 01.08.2024)
Mr. Vaishnav Shetty (w.e.f 15.04.2023)

(vi) **Relatives of Key Management Personnel**

Mr Nambia Pillai Ramiah
Mrs Sunitha Suresh Ramiah
Mr Advait Suresh Ramiah
Mrs Shehernaz Kalyaniwalla
Mr Zahan Kalyaniwalla
Ms Ayesha Kalyaniwalla
Mr Armin Kalyaniwalla

(vii) **Enterprises in which Key Management personnel and relatives of Key Management personnel have significant influence :**

Meridian Tradeplace Pvt. Ltd.
E-Cipher Technologies LLP
Conserve Buildcon LLP
Allcargo Logistics Limited
ALX Shipping Agencies India Private Limited
Transindia Real Estate Limited
Avvashya CCI Logistics Private Limited
Contech Logistics Solutions Private Limited



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

(Rs. in Lakhs)

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

Particulars	31-Mar-25	31-Mar-24
Sale of Services		
Allcargo Logistics Limited	2,378.20	2,427.39
Alx Shipping Agencies India Private Limited	0.96	0.65
Avvashya CCI Logistics Private Limited	-	111.36
Contech Logistics Solutions Private Limited	835.74	688.92
Speedy Multimodes Limited	168.03	58.02
Aladin Express DMCC	2.40	1.65
TransIndia Real Estate Limited	-	5.85
Allcargo Supply Chain Private Limited	-	52.71
	85.44	-
	3,470.77	3,346.55
Reversal of Sale of Services		
Meridien Tradeplace Private Limited	1.63	14.48
	1.63	14.48
Cost of Services rendered		
Allcargo Logistics Limited	5,033.74	5,010.21
Asia Line Ltd	-	127.74
Avvashya CCI Logistics Private Limited	-	1.98
Contech Logistics Solutions Private Limited	1,310.94	1,144.44
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	-	112.36
Koprolu Warehousing Private Limited	-	-
Meridien Tradeplace Private Limited	923.19	962.00
Speedy Multimodes Limited	419.46	477.86
TransIndia Real Estate Limited	303.20	1,474.04
Conserve Buildcon LLP	7.63	-
TransNepal Frieght Services Private Limited	53.57	46.55
	8,051.73	9,357.18
Business Support Charges received		
Allcargo Logistics Limited	-	-
TransIndia Real Estate Limited	-	15.64
Speedy Multimodes Limited	98.61	5.98
Allcargo Logistics Park Private Limited	22.98	21.09
	121.59	42.71
Business Support Charges paid		
Allcargo Logistics Limited	5.25	2.51
	5.25	2.51
Lease Rent		
TransIndia Real Estate Limited	3,229.64	3,075.84
Talantos (India) Private Limited	-	6.00
Koprolu Warehousing Private Limited	126.88	283.30
AGL Warehousing Private Limited	83.50	32.07
	3,440.02	3,397.21
Other Expenses		
Allcargo Logistics Limited	258.35	-
AGL Warehousing Private Limited	10.13	-
Koprolu Warehousing Private Limited	10.57	2.60
	279.05	2.60
Interest Expense on Loan taken		
Allcargo Logistics Limited	-	32.78
	-	32.78
Interest Received on Loan Given		
Ashish Vijayprakash Chandni	6.91	-
	6.91	-
Dividend Income		
Speedy Multimodes Limited	1,618.40	-
TransNepal Frieght Services Private Limited	-	25.86
Allcargo Logistics Park Private Limited	1,160.35	-
	2,778.75	25.86
Reimbursement of expenses		
Allcargo Logistics Limited	130.22	-
Speedy Multimodes Limited	2.57	3.51
TransIndia Real Estate Limited	16.24	453.06
	149.03	456.57



Remuneration to KMP		
Ashish Vijayprakash Chandni	401.75	151.30
Hardik Desai	0.40	19.50
Poornima Sreedhar	-	20.70
Pritam Vartak	108.31	65.24
Malav Talati	9.70	-
Suresh Kumar Ramiah	308.18	312.14
	828.34	568.88
Loans given to KMP		
Ashish Vijayprakash Chandni	275.00	-
	275.00	-
Purchase of Spares & consumables		
TransIndia Real Estate Limited		31.98
	-	31.98
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalli	10.00	10.00
Mahendra Kumar Chouhan	13.00	10.00
Prafulla Chhajed	12.00	10.00
Radha Ahluwalia	10.00	10.00
Vaishnav Shetty	4.25	10.00
	49.25	50.00
Corporate Guarantee Fees - Income		
Speedy Multimodes Limited	53.62	22.55
	53.62	22.55
Guarantee security fee		
TransIndia Real Estate Limited	5.43	8.14
	5.43	8.14
Expenditure Towards CSR		
Avvashya Foundation Trust	88.00	6.00
	88.00	6.00
Purchase of Investment in Associate		
Allcargo Logistics Limited	11,500.05	-
	11,500.05	-
Business management cost allocation		
Allcargo Logistics Limited	111.66	472.63
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	333.44	43.31
	445.10	515.94
Reimbursement of ESAR costs		
Speedy Multimodes Limited	9.94	-
Allcargo Logistics Park Private Limited	3.66	-
	13.60	-



37 (C) Balance outstanding with Related Parties:

Particulars	31-Mar-25	31-Mar-24
Trade Payables		
Allcargo Logistics Limited	106.43	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	81.75	16.71
Speedy Multimodes Limited	28.93	294.21
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
	348.45	1,092.17
Trade Receivables		
Allcargo Logistics Limited	48.99	80.51
Contech Logistics Solutions Private Limited	0.96	42.73
Meridien Tradeplace Private Limited		2.79
Speedy Multimodes Limited	27.31	7.46
Transindia Real Estate Limited	-	-
Allcargo Supply Chain Private Limited	28.81	3.23
	106.07	136.72
Other Receivables		
Speedy Multimodes Limited	30.45	
Allcargo Logistics Park Private Limited	3.66	
Transindia Real Estate Limited	120.00	
	154.11	-
Other Financial Liabilities		
Allcargo Logistics Limited	1,098.90	
	1,098.90	-
Deposits given		
AGL Warehousing Private Limited	16.31	49.72
TransIndia Realestate Limited	1,567.92	1,567.92
	1,584.23	1,617.64
Director Commission payable		
Kaiwan Kalyaniwalla	3.25	4.95
Mahendra Kumar Chouhan	1.23	1.35
Prafulla Chhajer	1.23	2.03
Radha Ahluwalia	1.22	3.82
Vaishnav Shetty	1.00	5.40
	7.93	17.55
Loans Given		
Ashish Vijayprakash Chandna	275.00	-
	275.00	-



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

38 Corporate Social Responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: Rs. 98 lakhs (31st March 2024 Rs. 53.50 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows

	(Rs in Lakhs)	
Amount spent during the year	31st March 2025	31st March 2024
1) Construction / Acquisition of any assets		-
2) For purposes other than (1) above:		
- Promoting and preventive health care	23.00	38.00
- Women empowerment program	-	7.50
- Promoting Education	75.00	-
- Others	-	8.00
Total	98.00	53.50

(c) Includes a sum of Rs. 88 lakhs (previous year : Rs. 6 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37A)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2025 and March 31, 2024, the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year

39 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025: (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	3,672.61	3,672.61	-	-
Total financial assets measured at fair value	3,672.61	3,672.61	-	-

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024: (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	250.91	250.91	-	-
Total financial assets measured at fair value	250.91	250.91	-	-

40 Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment policies and processes.

ii) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The

Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

As at 31 March 2025, 100% of the Company's borrowings (previous year: 100% at fixed rates) are at floating interest rates, and are therefore subject to cash flow interest rate risk. The Company continuously monitors its exposure to interest rate fluctuations and may consider the use of hedging strategies, including interest rate derivatives, to manage this risk. As of the reporting date, no such hedging instruments have been employed.



iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instrument:

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are clubbed into homogenous parties and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 10% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2025 (31 March 2024: 32%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 202

Particulars	(Rs. in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	2,184.18	14,991.46
Other Financial Liabilities:	1,176.93	-
Lease Liability	2,434.02	33,114.21
Trade and Other Payables	5,602.76	-
Total	11,397.89	48,105.67

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 202

Particulars	(Rs in Lakhs)	
	Less than 1 year	More than 1 Year
Borrowings (including interest)	1,836.53	2,287.77
Other Financial Liabilities:	93.56	-
Lease Liability	2,045.79	35,676.81
Trade and Other Payables	5,794.53	-
Total	9,770.41	37,964.58

Excessive risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents

42 Shares issued subsequent to year end date

The Board of Directors and the Shareholders of the Company approved the acquisition of 15% stake in Speedy Multimodes Limited ("Speedy") at their respective meetings held on January 17, 2025 and February 16, 2025 respectively through share swap arrangement. The shares of Speedy were transferred to the Company on April 16, 2025 resulting into Speedy becoming the Company's wholly owned subsidiary.

The issue of equity shares of the Company pursuant to share swap arrangement as consideration against Speedy acquisition was completed on May 12, 2025

43 Segment Reporting

Segments are reported in a manner consistent with the internal reporting provided to the Board of Directors i.e. Chief Operating Decision Maker (CODM) who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment. There is no single customer which contributes more than 10 % of the Company's total revenue.



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

44 A. List of subsidiary

Particulars	% Equity Interest	
	As at 31st March 2025	As at 31st March 2024
a) The list of subsidiary Companies, controlled by the Company : Indian subsidiaries (Companies incorporated/registered in India) :- Partially owned subsidiaries 1. Speedy Multimodes Limited	85%	85%

B. List of associate

Particulars	As at 31st March 2025	As at 31st March 2024
Haryana Orbital Rail Corporation Limited (w.e.f 28 October 2024)	7.60%	-

C. List of joint ventures

Particulars	% Equity Interest	
	As at 31st March 2025	As at 31st March 2024
b) The list of Joint Ventures is as under: 1. Allcargo Logistics Park Private Limited 2. TransNepal Freight Services Private Limited*	51% 50%	51% 50%

* The management is in process of transferring investment in joint venture in the name of the Company



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

45 Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2025 the Company recognised total expenses of Rs. 38.45 lakhs (March 31, 2024 - Nil) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 have granted 24,87,500 ESARs to the Employees of its Holding Company, Subsidiary Company and Joint ventures. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below.

A) Details of ESAR grants are summarised below -

Sr.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Date of shareholders' approval	September 23, 2024	-
2	Total number of options approved under ESARs scheme	86,00,000	-
3	Vesting requirements	Vesting of ESARs shall be subject to continued employment with the company or group company. Vesting is also subject to achievement of minimum performance conditions depending on	-
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:		
	Particulars	Grant-1	Grant-2
		06-01-2027	06-01-2028
	Stock Options granted or		06-01-2029
		25.99	25.99
	Weighted average exercise price (in Rs.)	25.99	25.99
	Weighted average Fair value (in Rs.)	24.54	25.92
	Volatility (%)	52.25%	52.25%
	Dividend yield (%)	0.00%	0.00%
	Life of Options granted (Years)	5	5
	Risk free interest rate (%)	6.61%	6.64%
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 Standalone Financial Statements for the year ended 31st March 2025

46 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.95	0.62	54%	There is Increase in investments & Reduction in current maturities of borrowings
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.80	2.00	-10%	There is increase in borrowing
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.67	1.89	-11%	
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	23%	20%	13%	Increase in Profit after tax, Dividend received from subsidiary & Joint ventures
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	20.50	19.48	5%	Increase in average Trade Receivables
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	5.61	4.70	19%	Increase in average Trade Payable
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(88.96)	(12.27)	625%	Increase in Investments
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	10.31%	7.53%	37%	Higher gross margin
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	33%	40%	-18%	Increase in Borrowing
Return on Investment	Interest (Finance income)	Investment	13.32%	1.25%	966%	Dividend received from joint ventures & subsidiary

* Inventory turnover ratio is not applicable to the Company.



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

47 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not advanced or loaned or invested funds to any other persons or 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 Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- iv) The Company has not entered any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- v) The Company has balance with below mentioned Companies struck off under section 248 of the Companies Act, 2013

(Rs. in Lakhs)

Name of Struck Off Company	Nature of transactions with struck off company	Balance Outstanding	
		As at March 31, 2025	As at March 31, 2024
Intertek India Private Limited	Trade Payable	0.02	0.02
HTL Logistics India Private Limited	Advance from Customers	0.34	1.30
Malbros Impex Private Limited	Advance from Customers	1.08	0.46
Pramanik Exim Services Private Limited	Advance from Customers	-	0.25

- vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - viii) There are no charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- 48** The Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However in case of Microsoft Dynamics D365 application, audit trail feature was enabled during the year for certain changes in vendor management records (Vendor Master) at application level. Further, audit trail is not available for certain changes made in Microsoft Dynamics D365 application using privileged / administrative access rights i.e. changes performed in database. For eMerge application used for consolidation, audit trail feature was enabled during the year for deletion logs of reclass entries. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.



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

- 49 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company and its Subsidiary, Speedy Multimodes Limited' and at the residence of one of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continues to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial statements, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in these financial statements
- 50 As per Management assessment, there are no adjusting events subsequent to March 31, 2025 other than those disclosed in the financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants


per Aniket Anil Sohani
Partner
Membership No. 117142



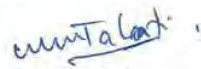
For and on behalf of Board of directors of
CIN No: L60300MH2019PLC320697


Suresh Kumar Ramiah
Director
DIN: 07019419


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

