S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Terminals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Allcargo Terminals Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures comprising of the Consolidated Balance sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at March 31, 2026, their consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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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 Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 24 of the Consolidated Financial Statements)*	
For the year ended March 31, 2026, the Group has recognized revenue from operations of Rs. 820.80 Crore. Revenue from rendering services relating to Container Freight Stations ('CFS') is recognized based on containers transported/handled, the terms of the agreement for such services 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 the Management based on the latest terms of the agreement or latest general tariff notified by the Group or negotiation with customers. Revenue is also an important element of how the Group measures its performance, upon which the Management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to 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 Consolidated Financial Statements.	Our audit procedures in relation to revenue recognition included the following: For entity in the Group audited by us: • We evaluated the accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • we have tested design and operational effectiveness of controls related to revenue recognition. • we have selected and tested samples of individual revenue transactions and traced the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill along with other underlying documents for exports to assess that revenue has been recognized based on completion of performance obligations of the Group, in accordance with Ind AS 115. • we also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period. • 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. For entities audited by other auditors: • In accordance with Standards of Auditing, we have reviewed work performed by other auditors and noted the risk associated with revenue recognition in components are appropriately addressed.

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Key audit matters	How our audit addressed the key audit matter
Income taxes – recoverability of deferred tax assets *(as described in Note 10 of the Consolidated Financial Statements)*	
At March 31, 2026, the Group has recognised net deferred tax assets of Rs. 66.64 Crore, which include Minimum Alternate Tax (MAT) of Rs. 43.47 Crore recognised 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 set off against future income tax liability. 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 future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Management, based on which we determined MAT to be a key audit matter. The Group's disclosures are included in Note 2.3(e) and Note 10 to the Consolidated 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 in relation to recoverability of deferred tax assets included the following: For the entity in the Group audited by us: • We evaluated the Holding Company's accounting policies with respect to recognition of deferred tax assets, including MAT credit 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 assets and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have evaluated the Group's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by the Management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We have tested the mathematical accuracy of deferred tax computation, MAT utilisation for the year and carried forward of unutilized MAT balance as on March 31, 2026. • We have reviewed audit findings and conclusion by component auditors based on audit instructions shared by us and considered same while evaluating audit evidence with respect to recoverability of deferred tax assets in component's books of accounts. • We assessed the disclosures in accordance with the requirements of Ind AS 12 Income Taxes.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary whose financial statements include total assets of Rs 358.44 Crore as at March 31, 2026, and total revenues of Rs 258.64 Crore and net cash outflows of Rs 45.21 Crore for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 7.68 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture is based solely on the reports of such other auditors.

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(b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 0.05 Crore as at March 31, 2026, and total revenues of Rs Nil and net cash inflows of Rs 0.05 Crore for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 0.46 Crore for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of one associate and one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these joint venture and associate and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture and and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, and joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under Section 133 of the Act;

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary and joint venture, none of the directors of the Group's companies, and joint venture, incorporated in India, is disqualified as on March 31, 2026 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.

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary and joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary and joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act in respect of one subsidiary and one associate, as noted in the 'Other Matter' paragraph, where such reports have not been made available to us;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary and joint venture incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and joint venture, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its Consolidated Financial Statements – Refer Note 34(a) to the Consolidated Financial Statements;

ii. The Group and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, its associate and joint venture, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary and joint venture 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 invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The respective managements of the Holding Company and its subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or subsidiary and joint venture from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company subsidiary joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary and joint venture, incorporated in India

vi. Based on our examination which included test checks, the Group has used four accounting software for maintaining its books of account 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, except, as described in Note 45 to the Consolidated Financial Statements, in case of one of the accounting software, in absence of Service Organization Controls ("SOC') report there is no independent evidence verifiable as to whether audit trail feature is enabled for direct changes to the data while using certain access rights that may be available with service provider. Further, during the course of our audit, we and respective auditors of the subsidiary and joint venture did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.
Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, except in case of one of the softwares, for the reasons stated in Note 45 to the Consolidated Financial Statements, we are unable to comment whether the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142FMBTDA5759
Mumbai
May 21, 2026

S.R. BATLIBOI & ASSOCIATES LLP
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Annexure 1 referred to in paragraph 1 under the heading report on other Legal and Regulatory requirements of our report of even date

Re: Allcargo Terminals Limited (the 'Holding Company')

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

xxi. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

Sr. No	Name	CIN	Holding Company / Subsidiary / Joint venture	Clause number of the CARO report which is qualified or is adverse
1	Speedy Multimodes Limited	U60100MH1987PLC042061	Subsidiary	vii(a)[1]

[1] The clause pertains to undisputed statutory dues of certain statute not deposited within six months period.

Financial statements of following components included in Consolidated Financial Statements have been certified by the Management and does not include Audit Report:

Sr. No	Name	CIN	Subsidiary / Associate / Joint venture
1	ATL FTWZ Private Limited	U49300MH2025PTC457438	Subsidiary
2	Haryana Orbital Rail Corporation Limited	U60100HR2019SGC084349	Associate

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142FMBTDA5759
Mumbai
May 21, 2026

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

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

In conjunction with our audit of the Consolidated Financial Statements of Allcargo Terminals Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

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Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

In our opinion, the Group and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates one of the subsidiary and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and joint venture incorporated in India.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142FMBTDA5759
Mumbai
May 21, 2026

S.R. BATLIBOI & ASSOCIATES LLP
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Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina,
Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697

Consolidated Balance Sheet as at 31st March 2026

(Rs. in Crore)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3a	87.93	86.65
(b) Capital work in progress	3b	1.91	0.35
(c) Goodwill	42A	32.58	32.58
(d) Other intangible assets	4	11.36	13.48
(e) Intangible under development	5	0.04	0.04
(f) Right of use assets	6	702.21	389.18
(g) Investments accounted for using the equity method			
(i) Investments in Joint Ventures & Associate	7	148.38	141.59
(h) Financial assets			
(i) Loans	8	0.01	1.45
(ii) Other financial assets	9	27.27	32.79
(i) Deferred tax assets (net)	10	66.64	63.49
(j) Non-current tax assets (net)	11	5.55	9.05
(k) Other non-current assets	12	2.24	1.24
Total		**1,086.12**	**771.89**
Current assets			
(a) Contract Assets	16	11.85	10.64
(b) Financial Assets			
(i) Current Investments	13	43.58	72.50
(ii) Trade receivables	14	50.64	47.77
(iii) Cash and cash equivalents	15	9.64	17.31
(iv) Loans	8	1.82	2.15
(v) Other financial assets	9	32.32	21.56
(c) Other current assets	12	12.17	15.25
Total		**162.02**	**187.17**
Total Assets		**1,248.14**	**959.07**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	17	52.40	49.14
(b) Other equity	18	300.13	219.27
Equity attributable to equity holders of the parent		**352.53**	**268.41**
Non controlling Interests		-	9.36
Total Equity		**352.53**	**277.77**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	102.12
(ii) Lease liabilities	32	727.41	398.85
(b) Employee benefit liabilities	20	4.24	3.16
(c) Deferred Tax Liabilities (net)	10	3.04	3.60
Total		**734.69**	**507.73**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	10.99
(ii) Lease liabilities	32	41.49	36.11
(iii) Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises	36	16.96	8.31
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	21	76.56	79.31
(iv) Other financial liabilities	22	1.44	12.41
(b) Employee benefit liabilities	20	4.54	5.42
(c) Other current liabilities	23	19.93	21.02
Total		**160.92**	**173.57**
Total Liabilities		**895.61**	**681.30**
Total Equity And Liabilities		**1,248.14**	**959.07**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

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

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 21st May, 2026

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiyan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

ALLCARGO TERMINALS LIMITED
MUMBAI

Place : Mumbai
Date : 21st May, 2026

Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina,
Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697
Statement of Consolidated Profit and Loss for the year ended 31st March 2026

(Rs. in Crore, unless otherwise stated)

Particulars	Note	31st March 2026	31st March 2025
Income			
Revenue from operations	24	820.80	757.81
Other income	25	12.00	8.99
Total income		**832.80**	**766.80**
Expenses			
Cost of services rendered	26	517.85	501.39
Employee benefits expense	27	73.01	67.99
Finance costs	28	58.35	33.59
Depreciation and amortisation expense	29	67.79	55.72
Other expenses	30	68.39	59.95
Total expenses		**785.39**	**718.64**
Profit before Tax and Exceptional Items		**47.41**	**48.16**
Exceptional Items	47	(0.97)	(7.50)
Profit before share of profit from Joint Ventures and Associate and Tax		**46.44**	**40.66**
Share of profits /(loss) from Joint Ventures and Associate	7	7.57	6.72
Profit before Tax		**54.01**	**47.38**
Tax expense:			
Current tax	10	18.98	27.59
Deferred tax (credit)	10	(12.34)	(10.36)
Adjustment for taxes relating to earlier year	10	3.16	(0.09)
Total tax expense		**9.80**	**17.14**
Profit for the year (A)		**44.21**	**30.24**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (loss) on defined benefit plans (net of tax)	33	(0.14)	(0.30)
Other Comprehensive Income for the year, net of tax (B)		**(0.14)**	**(0.30)**
Total Comprehensive income for the year, net of tax (A) + (B)		**44.07**	**29.94**
Profit for the year attributable to:			
- Equity Holders of the Parent		44.21	30.49
- Non-controlling Interests		-	(0.25)
Other Comprehensive Income for the year attributable to:			
- Equity Holders of the Parent		(0.14)	(0.30)
- Non-controlling Interests		-	0.00*
Total Comprehensive Income for the year attributable to:			
- Equity Holders of the Parent		44.07	30.19
- Non-controlling Interests		-	(0.25)
Earnings per equity share of par value of Rs 2/- each			
Basic (in Rupees)	**31**	**1.61**	**1.16**
Diluted (in Rupees)	**31**	**1.56**	**1.16**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Consolidated Financial Statements
*Represents value less than Rs. 50,000/-

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

S. R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 21st May, 2026

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
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Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

ALLCARGO TERMINALS LIMITED

Place : Mumbai
Date : 21st May, 2026

ALLCARGO TERMINALS LIMITED
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697
Consolidated Statement of Cash Flows for the year ended 31st March 2026

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Profit before tax and after exceptional items	46.44	40.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	67.79	55.72
Impairment (Reversal) / Loss Recognised under Expected Credit Loss	(3.23)	0.42
Bad Debts written off	0.26	0.54
(Profit) on sale of current investments (net)	(4.31)	(1.86)
Liabilities no longer required written back and sundry balances written back	(1.10)	(1.01)
Finance costs on Term Loans	59.31	33.59
Finance Income (except dividend income)	(4.40)	(3.17)
(Profit) / Loss on Sale of Fixed Assets (net)	0.04	(0.04)
Fair value gain on financials intruments through (profit) / loss (net)	1.10	(2.05)
Loss on sale of assets written off	-	0.04
Employees Stock Appreciation Rights related expenses	1.25	0.39
(Gain) on derecognition of Lease	-	(0.26)
(Gain) on derecognition of Financial Asset (Security Deposit)	-	(0.17)
Interest on income tax refund	(0.25)	(0.10)
Additional amortisation expense on Customer Relationships (Refer Note 47)	-	7.50
	162.90	**130.20**
Working capital adjustments:		
Decrease / (Increase) in trade receivables	0.46	(1.55)
Decrease in loans and advances, other financial assets	3.52	0.69
(Increase) in other current and non current assets (non financial assets)	(1.65)	(4.37)
Increase in trade payables, other current and non current liabilities	3.03	3.36
(Increase) in Contract Asset	(1.21)	(0.61)
Cash generated from operating activities	**167.05**	**127.72**
Tax paid (net of refunds)	(9.75)	(19.32)
Net cash flows from operating activities (A)	**157.30**	**108.40**
Investing activities		
Proceeds from sale of property, plant and equipment	0.18	0.26
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12.04)	(6.92)
Purchase of intangible assets including intangible assets under development	(0.09)	(0.17)
Investment in associate	(11.00)	(104.00)
Purchase of current investments	(94.25)	(79.91)
Proceeds from sale of current investments	126.38	51.93
Fixed deposits placed during the year	(22.74)	(16.90)
Fixed deposits matured during the year	17.77	11.55
Dividend income received from joint venture	-	11.60
Interest income received	3.48	2.25
Net cash flows from/(used in) investing activities (B)	**7.69**	**(130.31)**
Financing activities		
(Repayment) of Long-Term Borrowings	(113.95)	(27.05)
Proceeds from long term borrowings	-	103.10
Proceed from Right Issue of Shares (net of expences)	19.29	-
Proceed from Issue of Shares Warrants	9.57	-
Lease Payments (Principal)	(40.69)	(21.32)
Interest on lease payments	(38.28)	(27.05)
Interest on borrowings	(8.60)	(6.47)
Payment of dividend to minority shareholder of Speedy	-	(2.86)
Net cash flows (used in) financing activities (C)	**(172.66)**	**18.35**
Net (decrease) in cash and cash equivalents (A+B+C)	**(7.67)**	**(3.56)**
Cash and cash equivalents at the beginning of the year	17.31	20.87
Cash and cash equivalents at the end of the year (Refer Note 15)	**9.64**	**17.31**

Refer Note 15 for changes in liabilities arising from financing activities & non cash financing & investing activities.

The accompanying notes are an integral part of the Consolidated Financial Statements

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

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Aniket Anil Sohani
Partner

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav
Company Secretary & Compliance
MN: A59947

ALLCARGO TERMINALS LIMITED

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina,
Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697
Statement of Changes in Equity for the year ended 31st March 2026

(A) Equity Share Capital:

(Rs. in Crore, unless otherwise stated)

Equity shares of INR 2 each issued, subscribed

	Number	Amount (Rs. in Crore)
At 31st March 2024	24,56,95,524	49.14
Issued during the year	-	-
At 31st March 2025	24,56,95,524	49.14
Issued during the year (Refer Note 17)	4,61,63,799	3.26
At 31st March 2026	29,18,59,323	52.40

(B) Other Equity:

(Rs. in Crore)

Particulars	Reserves & Surplus				Money received against convertible warrants	Items of OCI	Total other equity attributable to equity holders of the holding Company	Non Controlling Interests	Total other equity
	Retained earnings	Capital Reserve	Securities Premium	Share based payment reserve- ESAR's		Remeasurements of Gains / (Loss) on defined benefits plans			
Balance as at 1st April 2024	92.73	96.48	-	-	-	(0.65)	188.56	12.45	201.01
Net Profit for the year	30.49	-	-	-	-	-	30.49	(0.24)	30.25
Share based payments (Refer Note 27)	-	-	-	0.52	-	-	0.52	-	0.52
Other comprehensive income	-	-	-	-	-	(0.30)	(0.30)	(0.00)	(0.30)
Dividend paid to non controlling interests	-	-	-	-	-	-	-	(2.85)	(2.85)
As at 31st March 2025	**123.22**	**96.48**	**-**	**0.52**	**-**	**(0.95)**	**219.27**	**9.36**	**228.63**
Net Profit for the year	44.21	-	-	-	-	-	44.21	-	44.21
Issue of Shares	-	-	25.78	-	-	-	25.78	-	25.78
Share issued during the year (Partly paid), net of expense (Refer note 17B)			17.31		-	-	17.31	-	17.31
Money received against convertible warrants (Refer Note 18)	-	-	-	-	9.57	-	9.57	-	9.57
Share based payments (Refer Note 27)	-	-	-	1.82	-	-	1.82	-	1.82
Acquisition of Non Controlling Interests	(17.69)	-	-	-	-	-	(17.69)	(9.36)	(27.05)
Other comprehensive income	-	-	-	-	-	(0.14)	(0.14)	-	(0.14)
Dividend paid to non controlling interests	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**149.74**	**96.48**	**43.09**	**2.34**	**9.57**	**(1.09)**	**300.13**	**-**	**300.13**

The accompanying notes are an integral part of the Consolidated Financial Statements

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

per Aniket Anil Sohani
Partner
Membership No. 117142

S. R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 21st May, 2026

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
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Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

ALLCARGO TERMINALS LIMITED ★

Place : Mumbai
Date : 21st May, 2026

1. Corporate Information

Allcargo Terminals Limited (CIN: L60300MH2019PLC320697) (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group").

The Group is principally engaged in the business of operating Container Freight Stations. Information on the Group's structure is provided in Note 41. Information on other related party relationships of the Group is provided in Note 37.

The Holding Company was incorporated on 05 February 2019 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10 January 2022. Its shares are listed on two recognised stock exchanges in India, viz., National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').

The Consolidated financial statements where approved for issue in accordance with a resolution of Board of Directors on 21st May, 2026.

2. Material accounting policies

2.1 Basis of preparation

The Consolidated Financial Statements "CFS" of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and Presentation requirements of the Division II of the schedule III to companies act 2013(Ind AS Compliant Schedule III).

These CFS have been prepared on historical cost basis except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and defined benefit plans.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

During the year, the Group has changed its policy for rounding off presentation in the results from Rs in lakhs to Rs in Crore, as the Management believes it would result in better presentation. Accordingly, the financial statements are presented in INR and all values are rounded to the nearest rupees in Crore except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO TERMINALS LIMITED

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

All other liabilities as classified as non-current.

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

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

2.2 Basis of consolidation

The Holding Company consolidates entities which it owns or controls. The CFS comprise the financial statements of the holding Company and its subsidiaries (together referred as "the Group"), its associate and joint venture .
Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
b) Exposure or rights to variable returns from its involvement with the investee and
c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
a) The contractual arrangement with the other vote holders of the investee
b) Rights arising from other contractual arrangements
c) The Group's voting rights and potential voting rights
d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company i.e. period ended 31st March.

S. R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS MUMBAI

ALLCARGO TERMINALS LIMITED ★

Consolidation procedures:

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

a. Combine like items of assets, liabilities, equity, income, expenses of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is

BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

ALLCARGO TERMINALS LIMITED

considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Tax* and Ind AS 19 *Employee Benefits* respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms economic circumstances and pertinent conditions as at the acquisition date. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the

S. R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

ALLCARGO TERMINALS LIMITED

carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Investment in joint ventures & associates

Investment in Joint Ventures

Joint ventures:
The Group holds interest in joint ventures,viz., Transnepal Freight Services Pvt.Ltd (50% holding) and Allcargo Logistics Park Pvt.Ltd. (ALPPL) (51% holding) and in one associate Haryana Orbital Rail Corporation Limited (HORCL) (7.6% holding) (w.e.f 28th October 2024)..

The financial statements are for both the above mentioned joint ventures are prepared for the same reporting period as the Group. The accounting policies of both companies are aligned with those of the Group.

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Foreign currencies

The Group's Consolidated financial statements are presented in INR, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Group's entities at their respective 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.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value is determined. The gain or loss arising on translation of non monetary items measured at fair value is treated in line with the recognition of gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customers.

Container freight station ('CFS') income

Income from Container Handling is recognised on completion of its performance obligation as per 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.

Further, a subsidiary Company recognises revenue in case of one of the Customer (which is Government Undertaking) as per the Commercial arrangements agreed with them. The same is as per normal customary Trade Practice followed in the business of the Customers.

Income from auction sales, empty repairs, storage and other ancillary services related to CFS activities are recognised when the entities in the Group auctions long standing cargo that has not been cleared by customs. Revenue and expenses for Auction sales are recognised when auction is completed after obtaining necessary approvals from appropriate authorities. Auction sales include recovery of the cost incurred in conducting auctions, accrued ground rent and handling charges relating to long-standing cargo.

Reimbursement of cost is netted off with the relevant expenses incurred, if incurred on behalf of the customers.

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

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

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

Contract Balances

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

Trade receivables

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

Contract assets

A contract asset is initially recognised for revenue from services because the right to receive the consideration is conditional on successful completion of services i.e. transfer of benefit of services to the customer. Upon completion of services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

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

e. Taxes

Tax expense comprises of current tax expense and deferred tax.

Current Income tax

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment.

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Deferred tax

Deferred tax is provided using balance sheet 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 subsidiaries, associates 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.

Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax credits.

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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in Consolidated statement of profit and loss.

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

Minimum Alternate Tax:

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

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

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and Service tax ("GST') paid on acquisition of assets or on incurring expense
Expense and assets are recognised net of the amount ('GST'), except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax receivable from the taxation authority is included as part of other current asset in the balance sheet.

f. Property, plant and equipment

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

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

Depreciation

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

Category	Useful lives (in years)
Building	Lease term of leasehold land
Plant and machinery	10 to 15
Heavy equipments	12
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold Land & Building	3 to 30
Leasehold improvements shorter of the estimated useful life of the asset or the lease term not exceeding 10 years	

The Group, based on internal assessment and management estimate, depreciates certain items of Plant and Machinery, Heavy Equipments and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these

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estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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.

Amortisation

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

Category	Useful lives (in years)
Customer relationships	5 to 10
Computer softwares	3 to 6
License Fees	6

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

h. Impairment of Non-Financial Assets

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

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

i. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost in connection with borrowed funds 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.

j. Leases

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

Group as a lessee

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

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on straight line basis over the shorter of lease term and the estimated useful lives of assets.

Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term. The right-of- use assets are also subject to impairment. Refer to the accounting policies in section for Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date, the Group recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. The lease payments includes fixed payments (including in substance fixed payment) less any lease incentive receivable, variable lease payments that depends on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the transition date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from commencement date. In making this assessment, the Group also factors below key aspects :

a. The assessment is conducted on an absolute basis and is independent of the size, nature of circumstances of the lessee.
b. The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
c. The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

i. Provisions and Contingent Liabilities

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

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

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 not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence and other disclosures in notes to the financial statements, unless possibility of any outflow in settlement is remote.

k. 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:

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

Defined benefit plan:

The Group operates a defined benefit gratuity plan, which requires contribution to be made to separate administered fund. Gratuity liability, 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.

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.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

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

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

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l. 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, and 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 Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group 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 Group'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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

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

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

i. Financial asset at amortised cost (debt instruments)

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

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

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

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applies to trade and other receivables. For more information on financial assets refer Note 9 and for trade receivables refer Note 14 of the consolidated financial statements.

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

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

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

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

iii. Financial asset at Fair Value through Profit or Loss (FVTPL)

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

This category includes derivative instruments and listed equity investments which the Group 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.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and 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 Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. There gains/ losses are not subsequently transferred to P&L. However, the Group 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 Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer Note 19.

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.

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Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets and same are expected to be infrequent. If Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m. Equity vs Financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligations to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial asset or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non derivative instrument that includes no contractual obligation for the Group to deliver variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

n. Fair value measurement

The Group measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that in significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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. Segment Reporting

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

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

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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

r. Earnings per equity share

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

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

s. Share based payments

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Share Option outstanding account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Share Option outstanding account" are transferred to the "General Reserve".

When the options are exercised, the Holding Company issues new fully paid up equity shares of the Holding 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.

t. Events after reporting period

If the Group receives information after the reporting period but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.4 Recent Accounting pronouncements

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 March 31, 2026, MCA amended the Companies (Indian Accounting Standards) Rules, 2025 and the Companies (Indian Accounting Standards) Rules, 2026, as below:

Ind AS 1- Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants and is effective from April 1, 2025. In the context of classifying a liability as current, the amendment removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. Further, the amendment also introduces guidance on classification of liabilities with covenants. The Group has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments

The amendment relates to disclosure of the existence of supplier financing arrangements and is effective from April 1, 2025. The amendment in Ind AS 7 requires a Company to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The amendment in Ind AS 107 requires a Company to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendments and based on its evaluation determined that it does not have any impact in its financial statements.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment is effective from April 1, 2025. The Group has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

3. Significant accounting judgements, estimates and assumptions

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

a. Determining the lease term of contracts with renewal and termination options and estimating the incremental borrowing rate – Group as lessee

The Group has entered into commercial property leases for its Container Freight Stations (CFS) land and building, warehouses and offices. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term and the applicable discount rate. The Group has lease contracts which include extension and termination option and this requires exercise of judgement by the Group in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to play to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group obtains IBR using observable inputs i.e. rates from banks for similar lease terms.

b. Taxes

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. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profit, together with future planning strategies. The management assumes sufficient taxable profits will be available to utilize MAT credit before expiry of MAT utilization period as per Income Tax Act, 1961 and Rules thereon, while recognizing deferred tax assets with respect to MAT credit.

c. Defined benefit plans

The cost of the defined benefit gratuity plan 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,

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future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 33.

d. Revenue recognition

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

e. Expected credit loss on trade receivables

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

f. Estimation of provisions and contingent liabilities

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

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

3a Property, Plant and Equipments

(Rs. in Crore)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross Carrying Value										
As at 1st April 2024	16.17	78.52	4.75	20.61	9.06	3.82	5.83	55.30	1.50	195.56
Additions	0.95	0.42	1.02	-	0.15	6.65	0.24	2.71	-	12.14
Disposals	-	(0.04)	(0.28)	-	(0.07)	-	(0.03)	-	(0.67)	(1.09)
As at 31st March 2025	**17.12**	**78.90**	**5.49**	**20.61**	**9.14**	**10.47**	**6.04**	**58.01**	**0.83**	**206.61**
Additions	-	2.09	0.49	-	0.40	0.96	0.93	4.98	-	9.85
Disposals	-	-	(0.22)	-	-	-	(0.03)	(0.64)	-	(0.89)
As at 31st March 2026	**17.12**	**80.99**	**5.76**	**20.61**	**9.54**	**11.43**	**6.94**	**62.35**	**0.83**	**215.57**
Accumulated Depreciation										
As at 1st April 2024	-	35.56	3.73	20.41	7.92	1.94	5.20	34.82	0.85	110.43
Depreciation	-	4.02	0.73	0.20	0.33	0.45	0.29	4.23	0.14	10.39
Disposals	-	(0.04)	(0.26)	-	(0.05)	-	(0.03)	-	(0.48)	(0.86)
As at 31st March 2025	-	**39.54**	**4.20**	**20.61**	**8.20**	**2.39**	**5.46**	**39.05**	**0.51**	**119.96**
Depreciation	-	2.74	0.72	-	0.34	0.58	0.32	3.60	0.06	8.36
Disposals	-	-	(0.22)	-	-	-	(0.03)	(0.43)	-	(0.68)
As at 31st March 2026	-	**42.28**	**4.70**	**20.61**	**8.54**	**2.97**	**5.75**	**42.22**	**0.57**	**127.64**
Net Carrying Value										
As at 31st March 2026	**17.12**	**38.71**	**1.06**	-	**1.00**	**8.46**	**1.19**	**20.13**	**0.26**	**87.93**
As at 31st March 2025	**17.12**	**39.36**	**1.29**	-	**0.94**	**8.08**	**0.58**	**18.96**	**0.32**	**86.65**

3b Capital work in progress

(Rs. in Crore)

Particulars	Total
Gross carrying value	
As at 1st April 2024	-
Additions	0.35
Capitalisation	-
As at 31st March 2025	**0.35**
Additions	1.58
Capitalisation	(0.02)
As at 31st March 2026	**1.91**

Ageing of Capital Work in Progress ('CWIP')

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2026	1.56	0.35	-	-	1.91
As at 31st March 2025	0.35	-	-	-	0.35

1) Capital work in progress mainly consists of building under construction

2) There are no Projects whose completion is overdue or have exceeded its cost compared to its original plan during the financial year 24-25 and 25-26. Futher there are no projects which are temporarily suspended.

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4 Other Intangible Assets (Rs. in Crore)

Particulars	License Fees	Software	Customer Relationships	Total
Gross Carrying Value				
As at 1st April 2024	1.05	2.65	44.00	47.70
Additions	-	0.31	-	0.31
Disposals	-	-	-	-
As at 31st March 2025	**1.05**	**2.96**	**44.00**	**48.01**
Additions	-	0.09	-	0.09
Disposals	-	-	-	-
As at 31st March 2026	**1.05**	**3.05**	**44.00**	**48.10**
Accumulated Amortization				
As at 1st April 2024	0.68	1.87	17.25	19.80
Amortisation (Refer Note 47)	0.08	0.25	14.40	14.73
Disposals	-	-	-	-
As at 31st March 2025	**0.76**	**2.12**	**31.65**	**34.53**
Amortisation	0.07	0.24	1.90	2.21
Disposals	-	-	-	-
As at 31st March 2026	**0.83**	**2.36**	**33.55**	**36.74**
Net Carrying Value				
As at 31st March 2026	**0.22**	**0.69**	**10.45**	**11.36**
As at 31st March 2025	**0.29**	**0.84**	**12.35**	**13.48**

5 Intangible Assets under Development (Rs. in Crore)

Particulars	Total
Gross carrying value	
As at 1st April 2024	0.16
Additions	0.02
Capitalisation	(0.14)
As at 31st March 2025	**0.04**
Additions	-
Capitalisation	-
As at 31st March 2026	**0.04**

Ageing of Intangible Assets under Development is as below :

Particulars	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
As at 31st March 2026	-	0.02	0.02	-	**0.04**
As at 31st March 2025	0.02	0.02	-	-	**0.04**

There are no projects temporarily suspended, completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

6 Right of use of Assets (Rs. in Crore)

Particulars	Land	Building	Total
Gross Carrying Value			
As at 1st April 2024	210.86	215.15	426.01
Additions	-	79.58	79.58
Disposals	-	(6.97)	(6.97)
As at 31st March 2025	**210.86**	**287.76**	**498.62**
Additions	176.14	194.11	370.25
Disposals	-	-	-
As at 31st March 2026	**387.00**	**481.87**	**868.87**
Accumulated Depreciation			
As at 1st April 2024	34.12	39.04	73.16
Depreciation	14.17	23.93	38.10
Disposals	-	(1.82)	(1.82)
As at 31st March 2025	**48.29**	**61.15**	**109.44**
Depreciation	19.02	38.20	57.22
Disposals	-	-	-
As at 31st March 2026	**67.31**	**99.35**	**166.66**
Net Carrying Value			
As at 31st March 2026	**319.69**	**382.52**	**702.21**
As at 31st March 2025	**162.57**	**226.61**	**389.18**

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7 Investments accounted for using equity method

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
	Amount	Amount
Unquoted Equity Shares		
Investment in Joint Ventures		
Investment in Allcargo Logistics Park Private Limited 38,67,840 (31st March 2025: 38,67,840) equity shares of Rs. 10 each	26.19	18.51
Investment in TransNepal Freight Services Private Limited 43,600 (31st March 2025: 43,600) equity shares of Nepalese Rupee 100 each	7.24	8.08
Investment in Associate		
Investment in Haryana Orbital Rail Corporation Limited 9,12,00,000 (31st March 2025: 9,12,00,000) equity shares of Rs. 10 each (Refer Note 42B)	114.95	115.00
Total	148.38	141.59

The Group has 51% interest in Allcargo Logistics Park Private Limited, The Joint venture in business of inland container depot (ICD).
The Group has 50% interest in TransNepal Freight Services Private Limited, The Joint venture in business of ICD in Nepal.
The Group interest in joint ventures is accounted for using the equity method in consolidated financials statements

Summarised financials information of the joint venture and associates based on its INDAS financial statements with the carrying amount of the investment in consolidated financials statements are set out below :

(Rs. in Crore)

Particulars	Associate	Investments in Joint Ventures		Total
	Haryana Orbital Rail Corporation Limited*	Allcargo Logistics Park Private Limited	Transnepal Freight Services Private Limited	
As at March 31, 2024	-	23.55	7.94	31.49
Acquisition during the year	115.00	-	-	115.00
Share of profit / (loss) for the year	(0.00)	6.59	0.14	6.72
Share of OCI for the year	-	(0.02)	-	(0.02)
Less: Dividend received	-	(11.60)	-	(11.60)
As at March 31, 2025	115.00	18.51	8.08	141.59
Share of profit / (loss) for the year	(0.05)	7.68	(0.06)	7.57
Share of OCI for the year	-	-	-	-
Less: Dividend received	-	-	(0.78)	(0.78)
As at March 31, 2026	114.95	26.19	7.24	148.38

*During the year ended March 31, 2025, Holding Company acquired 9,12,00,000 equity shares (representing 7.6% stake)

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

(Rs. in Crore)

Summarised Balance Sheet	Haryana Orbital Rail Corporation Limited		Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current assets	917.15	470.48	29.98	9.96	2.35	3.80
Non-current assets	3,640.77	2,881.70	32.70	37.90	13.98	14.50
Current liabilities	(417.12)	(443.14)	(6.36)	(6.77)	(1.85)	(2.15)
Non-Current liabilities	(1,761.10)	(529.07)	(4.96)	(4.80)	-	-
Equity	2,379.70	2,379.97	51.36	36.29	14.48	16.15
Proportion of the Group's ownership	7.60%	7.60%	51.00%	51.00%	50.00%	50.00%
Groups' share of equity in Joint Ventures and Associate	180.86	180.88	26.19	18.51	7.24	8.08
Additional information:						
Cash and cash equivalent	667.80	304.85	3.20	2.20	0.82	2.17
Non-current financial liabilities	(1,761.10)	(529.07)	(4.96)	(4.82)	-	-
Reconciliation of Carrying amount of investments in Joint Ventures and Associate						
Group's share in total equity	54.70	54.70	26.19	18.51	7.24	8.08
Rights as per concession agreement (Net of DTL)	42.46	42.46				
Goodwill	17.84	17.84				
Share of loss	(0.05)	(0.00)				

Summarised statement of Profit and Loss:	Haryana Orbital Rail Corporation Limited		Allcargo Logistics Park Private Limited		Transnepal Freight Services Private Limited	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Revenue						
Sale of services	0.23	-	68.94	60.23	9.95	11.01
Finance income	0.07	0.03	1.01	1.41	-	-
Other income	-	-	0.23	0.20	1.29	0.79
Cost of services rendered	(0.15)	-	(42.52)	(38.26)	(4.29)	(1.36)
Depreciation & amortization	-	-	(1.72)	(1.65)	(3.99)	(6.74)
Finance cost	-	-	(0.38)	(0.40)	(0.16)	(0.82)
Employee benefit	(0.17)	(0.08)	(4.00)	(3.56)	(2.18)	(2.17)
Other expense	(0.04)	0.00	(6.54)	(4.71)	(2.38)	(1.73)
Profit before share of profit from joint ventures and tax	(0.06)	(0.05)	15.02	13.26	(1.76)	(1.02)
Share of profit from joint ventures	-	-	-	-	1.64	1.30
Profit / (loss) before tax	(0.06)	(0.05)	15.02	13.26	(0.12)	0.28
Income tax expense	-	-	0.04	(0.36)	-	-
Profit for the year	(0.06)	(0.05)	15.06	12.90	(0.12)	0.28
Group's net share of profit / (loss) the year recognised in Consolidated Statement of Profit and Loss	(0.00)	(0.00)	7.68	6.59	(0.06)	0.14
Amortisation of concession agreemen	(0.05)					
Profit / (loss) share for the yeai	(0.05)					

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8 Loans (Rs. in Crore)

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Loans & advances to employees	0.01	0.20	0.41	0.55
Loans to Key Managerial Personnel (Refer Note 37C)*	-	1.25	1.25	1.50
Others	-	-	0.16	0.10
Total	**0.01**	**1.45**	**1.82**	**2.15**

*The Holding B12Company has granted loan to Key Managerial Personnel . The terms of such loan are as follows:
Interest rate: 10.10% per annum
Repayment terms: Repayable within 2 years
Security Details : Unsecured

9 Other Financial assets

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Financial Instruments at amortised cost:-				
Security deposits				
Unsecured, considered good				
To parties other than related parties	9.27	8.60	5.90	0.81
To related Parties	4.26	3.37	0.13	0.43
(A)	**13.53**	**11.97**	**6.03**	**1.24**
Bank balances other than cash and cash equialents				
Deposits with bank with original maturity more than 12 months*	0.07	10.96	23.39	17.51
Margin Money deposit under Lien	13.67	9.86	-	-
Interest accrued on Fixed Deposits	-	-	0.12	0.94
Other receivables from related parties (Refer Note.37 C)	-	-	2.00	1.24
Dividend Receivable from Joint Venture (Refer Note 37C)	-	-	0.78	-
Earnest money deposit for tenders	-	-	-	0.63
(B)	**13.74**	**20.82**	**26.29**	**20.32**
Total (A+B)	**27.27**	**32.79**	**32.32**	**21.56**

*Deposits with bank against performance guarantee of Rs 72.35 Crore of Holding Company (31st March 2025 : Rs.82.07 Crore)

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(Rs. in Crore)

10 Income Tax & Deferred tax Assets (net)

A. Deferred tax:

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets / (Liabilities)		
Deferred tax relates to the following:		
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	(66.55)	(24.32)
Right to Use Assets	(112.20)	(109.12)
Lease Liabilities	128.06	124.22
Provision for doubtful trade receivables	0.70	1.57
Provision for compensated absences	1.14	1.29
Fair Valuation of Security Deposit and Lease Liabilities	70.32	26.96
Demerger expense disallowed	0.50	0.96
MAT Credit Entitlement	43.47	41.06
Disallowance of Section 40(a)(ia) and MSME 43B(h)	1.85	1.92
Amortisation of Intangibles	(3.04)	(3.60)
Others	(0.65)	(1.05)
Deferred Tax Assets (Net)	**63.60**	**59.89**
Deferred Tax Assets	**66.64**	**63.49**
Deferred Tax (Liabilities)	**(3.04)**	**(3.60)**
Reconciliation of Deferred tax Assets (Liabilities)		
Opening balance as on 01 April 2025	59.89	60.28
Deferred tax adjustments for earlier years	0.46	1.92
Deferred tax credit	12.35	10.36
MAT adjustments for previous years	-	(0.99)
MAT credit utilisation	(9.10)	(11.68)
Closing balance as on 31st March 2026	**63.60**	**59.89**

The major components of income tax expense for the year ended 31st March 2026 and 31st March 2025:
Statement of profit and loss:

Profit or loss section	**31st March 2026**	**31st March 2025**
Current income tax:		
Current income tax charge	18.98	27.59
Deferred tax:		
Relating to origination and reversal of temporary differences	(12.34)	(10.36)
Prior period tax:		
Taxation for earlier year	3.16	(0.09)
Income tax expense reported in the statement of profit or loss	**9.80**	**17.14**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March 2025:

Accounting profit before tax (before share of profit of Joint Venture and associates)	**45.47**	**40.66**
Statutory income tax rate	34.944%	34.944%
Computed expected tax expenses	**15.89**	**14.21**
80 IA deduction for certain Container Freight Statement (CFS) facilities	(8.87)	(8.33)
Expenses not allowed for tax purpose	3.08	2.02
80 M deduction on dividend not considered	-	9.71
Impact of change in tax rate for future period (Refer Note A)	7.72	-
Recognition of MAT Credit (Refer Note A)	(11.52)	-
Others	0.34	(0.38)
At the effective income tax rate of 14.60% (31st March 2025 : 42.38%)	**6.64**	**17.23**
Income tax expense reported in the statement of profit and loss (before prior period adjustments)	6.64	17.23

Note A:-
The Holding Company plans to opt for lower tax regime from financial year ending March 31, 2027 and accordingly the Holding Company has re-measured its Deferred tax assets at 25.17% resulting in reduction in deferred tax asset (net) by Rs. 7.72 Crore. Further, the Holding Company has re-assessed its MAT utilisation projections and accordingly has recognised MAT credit of Rs. 11.52 Crore pertaining to earlier years in accordance with Ind AS 12 Income Taxes.

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11 Non-Current Tax Assets (net)

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Advance tax (net of provision for tax)	5.55	9.05
Total	**5.55**	**9.05**

12 Other Assets

Unsecured considered good, unless stated otherwise

(Rs. in Crore)

Paticulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Capital advances	0.57	0.99	-	-
Prepaid expenses	0.06	0.07	4.67	9.45
Receivables from Government Authorities	1.61	0.18	3.57	3.26
Advances for supply of services	-	-	3.93	2.54
Total	**2.24**	**1.24**	**12.17**	**15.25**

13 Current Investments (at fair value through profit and loss)

Paticulars	31st March 2026	31st March 2025
Quoted mutual funds		
Bajaj Finserv Liquid Fund :NIL (31st March 2025 : 12,794.844 Units)	-	1.44
UTI Overnight Fund : 10,166.84 Units (31st March 2025 : 7,730.294 Units)	4.55	3.26
Aditya Birla SL Liquid Fund(G) : NIL (31st March 2025 : 1,52,126.233 Units)	-	6.29
Axis Liquid Fund-Reg(G) : 16,668.854 Units (31st March 2025 : 26,083.72 Units)	5.06	7.46
DSP Liquidity Fund-Reg(G) : NIL (31st March 2025 : 36,517.21 Units)	-	13.39
Franklin India Liquid Fund-Super Inst(G) : 13,362.94 Units (31st March 2025 : 6,182.31 Units)	5.48	2.39
Franklin India Ultra Short Duration Fund-Reg(G) : 5,41,366.123 Units (31st March 2025 : 5,41,366.123 Units)	0.60	0.56
ICICI Pru Liquid Fund(G) : 2,19,326.118 Units (31st March 2025 : 2,51,877.06 Units)	8.86	9.58
Nippon India Liquid Fund(G) : NIL (31st March 2025 : 16,601.36 Units)	-	10.41
Tata Liquid Fund Regular Plan : 24,808.78 Units (31 March 2025 : 32,899.97 Units)	10.65	13.31
Union Liquid Fund (G) 31,932.755 Units (31st March 2025: 4,066.133 Units)	8.38	1.01
UTI Liquid Fund-Reg(G) : NIL (31st March 2025 : 8,057.748 Units)	-	3.40
Total	**43.58**	**72.50**
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	43.58	72.50
Aggregate value of impairment in value of Investments	-	-

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14 Trade receivables

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
(a) Unsecured, Considered good	48.80	46.81
(b) Unsecured, which have significant increase in Credit Risk	2.79	5.93
	51.59	**52.74**
Less: Provisions		
Allowance for doubtful trade receivables	(2.79)	(5.93)
	(2.79)	**(5.93)**
Receivables from related Parties (Refer Note.37 C)	1.84	0.96
Total	**50.64**	**47.77**

Ageing of Trade Receivables and credit risk arising there from is as below:
As at March 31, 2026

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	28.80	20.26	1.57	0.01	-	-	50.64
Undisputed – Trade Receivable significant increase in credit risk	-	0.53	0.31	0.59	0.88	-	2.31
Undisputed -Trade Receivable credit impaired	-	-	-	0.25	-	0.23	0.48
	28.80	**20.79**	**1.88**	**0.85**	**0.88**	**0.23**	**53.43**
Less: Allowance for doubtful trade receivables							(2.79)
Total Trade Receivables							**50.64**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	27.92	19.74	0.11	-	-	-	47.77
Undisputed – Trade Receivable significant increase in credit risk	-	1.88	1.20	2.33	0.12	-	5.53
Disputed –Trade Receivable significant increase in credit risk	-	-	0.01	0.14	0.04	0.21	0.40
	27.92	**21.62**	**1.32**	**2.47**	**0.16**	**0.21**	**53.70**
Less: Allowance for doubtful trade receivables							(5.93)
Total Trade Receivables							**47.77**

Trade Receivables are non - interest bearing and terms of payment are generally from 30 to 60 days.
No trade and other receivable are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from as private companies respectively is which any director is partner, director.

15 Cash and cash equivalents

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Balances with banks		
- On current accounts	9.61	17.18
- On unclaimed dividend	0.01	0.01
Demand drafts on Hand	-	-
Cash on hand	0.02	0.12
Total	**9.64**	**17.31**

A. Changes in liabilities arising from financing activities and non-cash financing and investing activities:-

Particulars	April 01, 2025	Cash Flows	Others *	New Leases	March 31, 2026
Current Borrowings	10.99	(10.99)	-	-	-
Non-Current Borrowings	102.12	(102.96)	0.84	-	(0.00)
Current Lease Liabilities	36.11	(28.93)	-	34.31	41.49
Non-Current Lease Liabilities	398.85	-	-	328.56	727.41

Particulars	April 01, 2024	Cash Flows	Others	New Leases	March 31, 2025
Current Borrowings	15.63	(4.64)	-	-	10.99
Non-Current Borrowings	21.37	80.75	-	-	102.12
Current Lease Liabilities	23.25	(21.33)	-	34.19	36.11
Non-Current Lease Liabilities	358.88	-	-	39.97	398.85

* 'Others' represents Unamortised processing fees with respect to Loan from Assem Infrastructure Private Limited expensed out in current year on fully repayment of loan.

B. Non-cash financing and investing activities

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
i) Additions in Right of use assets (Refer Note 6)	370.25	79.58

16 Contract Assets

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Contract Assets (ageing less than 1 year)	11.85	10.64
Total	**11.85**	**10.64**

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Allcargo Terminals Limited
Notes to the Consolidated Financial Statements for the year ended 31st March 2026

17 Equity Share capital **(Rs. in Crore)**

Particulars	31st March 2026	31st March 2025
	Amount	Amount
Authorised Share capital:		
27,50,00,000 (31st March 2025: 27,50,00,000 equity shares of Rs 2 each) equity shares of Rs. 2 each	55.00	55.00
	55.00	**55.00**
Issued equity capital:		
Issued, subscribed and fully paid-up:		
25,20,60,324 (31st March 2025: 24,56,95,524) equity shares of Rs. 2 each	50.41	49.14
Issued, subscribed and Partly paid-up:		
3,97,98,999 (31st March 2025: NIL) equity shares of Rs. 2 each, Rs 0.50 called up	1.99	-
Total issued, subscribed share capital	**52.40**	**49.14**

17A Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. Voting rights cannot be exercised in respect of shares on which any call or other sums payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.
In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17B Rights Issue

During the year ended 31st March, 2026, the Holding Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on 31st March, 2026, the Holding Company has received Rs 5 per equity share on application and balance amount shall be receivable on future calls.

17C Acquisition of Non Controlling Interests

The Board of Directors and shareholders of the Holding Company approved the acquisition of 15% equity stake in Speedy through a share swap arrangement at their respective meetings held on 17th January, 2025 and 16th February, 2025. Pursuant to this approval, Holding Company acquired the stake on 16th April, 2025, thereby making Speedy a wholly owned subsidiary of the Holding Company. The issuance of equity shares by the Holding Company as consideration under the share swap arrangement was completed on 12th May, 2025.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
Equity Shares	No. of shares	Amount (Rs in crore)	No. of shares	Amount (Rs in crore)
At the beginning of the year	24,56,95,524	49.14	24,56,95,524	49.14
Add : Shares issued during the year				
- Fully paid Equity shares	63,64,800	1.27	-	-
- Partly paid-up Equity Shares	3,97,98,999	1.99	-	-
Outstanding at the year ended	24,56,95,524	52.40	24,56,95,524	49.14

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

Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs. 2 each				
Mr. Shashi Kiran Shetty	17,33,97,913	59.41%	14,63,58,071	59.57%

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iii) Details of Promoter shareholding
As at 31st March 2026

Name of promoters	No. of shares held at the beginning of the year	Change during the year	No. of shares held at the end of the	% of Total shares	% change during the year
Mr. Shashi Kiran Shetty	14,63,58,071	2,70,39,842	17,33,97,913	59.41%	18.48%
Mrs. Arathi Shetty	73,51,353	11,60,739	85,12,092	2.92%	15.79%
Mr. Adarsh Hegde	45,45,500	7,17,710	52,63,210	1.80%	15.79%
Shloka Shetty Trust	74,56,015	11,77,265	86,33,280	2.96%	15.79%
Mrs. Priya Adarsh Hegde	1,92,000	30,315	2,22,315	0.08%	15.79%

As at 31st March 2025

Name of promoters	No. of shares held at the beginning of the year	Change during the year	No. of shares held at the end of the	% of Total shares	% change during the year
Mr. Shashi Kiran Shetty	15,22,41,341	(58,83,270)	14,63,58,071	59.57%	-3.86%
Mrs. Arathi Shetty	73,51,353	-	73,51,353	2.99%	0.00%
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	0.00%
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	0.00%
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	0.00%

(iv) 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 Holding 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 Holding Company.

Date of Allotment	No. of Shares Issued	Face Value per Share	Nature of Issue
16th April,2025	63,64,800	2	Issue acquisition of Non Controlling Interests
24th April,2023	24,56,95,524	2	Issued pursuant to Scheme of Arrangement with Allcargo Logistics Limited

No other shares have been issued for consideration other than cash during the five year period immediately preceeding the reporting date.
There are no shares bought back during the five year period immediately preceeding the reporting date.

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18 Other Equity

i) Money received against Convertible Warrants

(Rs. in Crore)

Particulars	Number	Amount
As at April 01, 2024	-	-
Issued during the year	-	-
At March 31, 2025	-	-
Issued during the year *	1,32,00,000	9.57
At March 31, 2026	**1,32,00,000**	**9.57**

*The Holding company issued 1,32,00,000 Convertible Warrants each having face value of Rs. 2 (Rupees Two only) at an issue price of Rs 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.

ii) Share based payment reserve - ESAR's

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	-
Add: Compensation expense recognised during the year	0.38
Add: Charge towards ESAR issued to employees of subsidiary / joint venture	0.14
At March 31, 2025	**0.52**
Add: Compensation expense recognised during the year	1.25
Add: Charge towards ESAR issued to employees of subsidiary / joint venture	0.58
At March 31, 2026	**2.35**

iii) Capital Reserve

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	**96.48**
Add: Changes during the year	-
At March 31, 2025	**96.48**
Add: Changes during the year	-
At March 31, 2026	**96.48**

iv) Securities Premium

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	-
Add: Changes during the year	-
At March 31, 2025	-
Add: Issuance of shares for the acquisition of Non-Controlling Interest in	25.78
Add: Premium on shares issued pursuant to Rights	17.91
Less: Share Issue Expenses	(0.60)
At March 31, 2026	**43.09**

v). Remeasurements of (Loss) on defined benefit plans

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	**(0.65)**
Add: Other Comprehensive Loss for the year	(0.30)
At March 31, 2025	**(0.95)**
Add: Other Comprehensive Loss for the year	(0.14)
At March 31, 2026	**(1.09)**

vi). Retained Earnings

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	92.73
Add: Profit for the year	30.49
At March 31, 2025	**123.22**
Add: Profit for the year	44.21
Less: De-recognition of Non-Controlling Interest	(17.69)
At March 31, 2026	**149.74**

Nature and Purpose of Reserves

Retained earnings

Retained earnings represents all accumulated net profit / (loss) that the Group has earned till date, reduced by all dividends paid to shareholders. The amount is available for distribution to the shareholders.

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. The Capital Reserve is not available for distribution to shareholders.

Securities premium

Securities premium is used to record the premium received on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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).

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19 **Borrowings** (Rs. in Crore)

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term loan from Financial Institutions				
- Secured	-	102.12	-	-
- Unsecured	-	-	-	-
Current maturities of Long term borrowings				
- Secured	-	-	-	0.99
- Unsecured	-	-	-	10.00
Total	**-**	**102.12**	**-**	**10.99**

Particulars	Rate of Interest	31st March 2026	31st March 2025	Terms of Repayment
Secured loan from Aseem Infrastructure Private Limited*	9.85%	-	102.12	Fully Repaid
Unsecured loan from Axis Finance Limited	9.95%	-	10.00	Fully Repaid
Total		-	**112.12**	

* The secured loan from Aseem Infrastructure Private Limited amounting to Rs. 103.11 crore outstanding as at 31 March 2025 was fully repaid (prepayment) during the financial year 2025–26. The loan was secured by first pari-passu charge on current assets, receivables and book debts, cash flows of any nature wherever arising both present and future.

20 **Employee benefit liabilities**

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for gratuity (Refer note 33)	4.24	3.16	-	1.42
Provision for Compensated absences	-	-	4.54	4.00
Total	**4.24**	**3.16**	**4.54**	**5.42**

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21 Trade payables

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (Refer Note 36)	16.96	8.31
b) Total outstanding dues of creditors other than micro enterprises and small enterprises (MSME)	73.47	75.38
c) Trade payables to related parties (Refer Note.37C)	3.09	3.93
Total	**93.52**	**87.62**

Ageing schedule of Trade Payables is as below:

As at 31st March 2026

Particulars	Unbilled	Current but not due	Outstanding for				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	42.66	9.22	21.27	1.35	0.02	2.04	76.56
Undisputed Dues - MSME	-	11.35	4.75	-	0.09	-	16.19
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	0.05	0.72	-	-	0.77
Total Trade Payables	**42.66**	**20.57**	**26.07**	**2.07**	**0.11**	**2.04**	**93.52**

As at 31st March 2025

Particulars	Unbilled	Current but not due	Outstanding for				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	46.92	11.75	16.61	0.55	1.75	1.74	79.32
Undisputed Dues - MSME	-	4.26	3.68	0.09	-	-	8.03
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	0.25	0.02	-	-	0.27
Total Trade Payables	**46.92**	**16.01**	**20.54**	**0.66**	**1.75**	**1.74**	**87.62**

Trade payable are non - interest bearing and terms of payment are generally from 30 to 90 days.

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22 Other Financial liabilities

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Other financial liabilities at amortised cost		
Security Deposits received from customers	1.04	0.83
Capital Creditors	0.14	0.18
Interest Accrued but not due on Borrowings	-	0.15
Unpaid dividend	0.01	0.01
Payable to related parties (Refer Note 37 C)	-	10.99
Others	0.25	0.25
Total	**1.44**	**12.41**

23 Other current liabilities

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Statutory dues payable	5.91	8.12
Advances received from customers	7.35	7.57
Directors commission payable (Refer Note 37C)	0.60	0.08
Employee benefit payable	6.07	5.15
Others	-	0.10
Total	**19.93**	**21.02**

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24 Revenue from operations

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Revenue from contracts with customers		
Services relating to Container freight stations	816.16	754.63
(A)	**816.16**	**754.63**
Other operating revenue		
Business support charges	3.07	1.16
Other ancillary services	1.57	2.02
(B)	**4.64**	**3.18**
Total (A+B)	**820.80**	**757.81**

24.1 Geographical markets

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Revenue from contracts with customers - India	820.80	757.81
Revenue from contracts with customers - Outside India	-	-
Total Revenue from Contracts with Customers	**820.80**	**757.81**

24.2 Contract Balances

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Trade Receivables	50.64	47.77
Contract Assets	11.85	10.64

25 Other Income

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Other non-operating income		
Liability no longer required written back (net)	1.10	0.84
Profit on sale of investments (Mutual Fund) (net)	4.31	1.86
Rental income	0.50	0.50
Fair value gain on financial instruments through profit or loss (Net)	(1.10)	2.05
Fair value gain on de-recognition of financial assets (Net)	-	0.17
Fair value gain on de-recognition of Right of use assets	-	0.26
Reversal of Provision for doubtful debts / Expected credit loss (ECL)	3.18	-
Interest on Income Tax Refund	0.25	0.10
Profit on sale of fixed assets	-	0.04
Others	0.33	-
(A)	**8.57**	**5.82**
Finance Income		
Interest income on		
- Fixed deposits with banks	2.38	2.35
- Unwinding of Interest on security deposits	0.82	0.73
- Loan given to other parties	0.23	0.09
(B)	**3.43**	**3.17**
Total (A+B)	**12.00**	**8.99**

26 Cost of services rendered

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Container freight stations expenses		
Handling and Transportation charges	487.31	471.06
Power and fuel costs	30.19	29.35
Repairs and maintenance-Others	0.35	0.98
Total	**517.85**	**501.39**

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27 Employee benefits expense (Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Salaries, wages and bonus	62.47	59.24
Share based payments to employees (Refer Note 43)	1.68	0.48
Contributions to provident and other funds (Refer Note 33)	3.29	3.08
Gratuity expenses (Refer Note 33)	1.66	1.26
Compensated absences	1.01	1.21
Staff welfare expenses	2.90	2.72
Total	**73.01**	**67.99**

28 Finance costs (Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Interest expense		
Term loan from bank	-	0.70
Term loan from financial institutions	8.31	5.83
Interest on lease liabilities (Refer note 32)	50.04	27.06
Total	**58.35**	**33.59**

29 Depreciation and amortisation (Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Depreciation of property, plant and equipment (Refer Note 3a)	8.36	10.40
Amortisation of intangible assets (Refer Note 4)	2.21	7.22
Depreciation on Right of use assets (Refer Note 6)	57.22	38.10
Total	**67.79**	**55.72**

30 Other expenses (Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Rent	1.02	1.03
Travelling expenses	5.22	4.70
Legal and professional fees	8.14	7.20
Repairs to Building	0.10	0.07
Repairs to Others	7.86	6.12
Security expenses	9.30	8.18
Electricity charges	4.85	4.44
Insurance	4.68	4.54
Business promotion	2.08	1.01
Advertising	0.02	0.04
Business Support Charges	6.69	3.63
Office expenses	4.78	4.06
Rates and taxes	6.99	7.84
Communication charges	0.92	0.97
Directors sitting fees	1.06	0.49
CSR expenses (Refer Note 44)	1.56	1.37
Donations	0.02	0.52
Loss on sale of Property, Plant and Equipment (net)	0.04	0.04
Payment to auditors	0.75	0.65
Provision for doubtful debts	0.04	0.42
Bad debts/advances written off	0.26	0.54
Forex exchange gain/loss (net)	0.01	0.01
Miscellaneous expenses	2.00	2.08
Total	**68.39**	**59.95**

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31 Earnings per share (EPS)

(Rs. in Crore, unless otherwise stated)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Holding Company by the weighted average number of equity shares outstanding during the year.

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

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

	31st March 2026	31st March 2025
Profit attributable to owners of the Holding Company	44.21	30.49
Weighted average number of Equity shares for basic EPS	27,50,28,496	26,24,23,340
Nominal Value of Shares	2	2
Basic EPS (In Rupees)	1.61	1.16

	31st March 2026	31st March 2025
Profit attributable to equity holders	44.21	30.49
No. of equity shares for diluted EPS calculation	28,33,75,799	26,24,23,340
Diluted EPS (In Rupees)	1.56	1.16

The Holding Company granted share-based payments in the form of Employee Stock Appreciation Rights (ESARs) to certain employees of the Holding Company, its subsidiary and a joint venture. As at 31st March 2026, none of the ESAR's have vested. On testing, these ESARs were found to be dilutive. Further, convertible warrants issued during the year have also been considered for assessing the dilution impact. Accordingly, the dilutive effect has been given in the computation of diluted EPS in accordance with Ind AS 33.

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

32 Leases:

The Group has lease contracts for containers freight stations (CFS) land and building, office premises and rent free accommodation provided to employee

Lease for the CFS land and Building have lease terms between 3 and 30 years, while office premises and rent free accommodation have lease terms between 3 to 5 years

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

The Group has certain lease with term of 12 months or less, The group applies "short term lease" recognition exemptions for these leases

For movement of Right of use assets during the year and carrying amounts as at reporting date, refer Note 6.

(a) The following is the break up of lease liabilities: **(Rs. in Crore)**

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	41.49	36.11
Non-Current lease liabilities	727.41	398.85
Total	**768.90**	**434.96**

(b) The following is the movement in lease liabilities:- **(Rs. in Crore)**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	434.96	382.13
Additions	362.87	79.57
Deletions	-	(5.41)
accrued during	50.04	27.06
Lease payments made during the year	(78.97)	(48.39)
Balance at the end of the year	**768.90**	**434.96**

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

(Rs. in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	99.18	60.14
Between 1 to 5 years	421.56	251.92
More than 5 years	1,029.22	328.82

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

(d) Amounts recognized in the statement of profit and loss **(Rs. in Crore)**

Particulars	31st March 2026	31st March 2025
Interest expense on lease liabilities (Refer Note 28)	50.04	27.06
Depreciation on Right of use assets (Refer note 6)	57.22	38.10
Lease expense on short term leases (rent) (Refer Note 30)	1.02	1.03
Expense relating to short term equipment lease	1.67	3.03
Total	**109.95**	**69.22**

The total cash out flow for leases was Rs. 78.97 Crore for the year ended 31st March 2026 (Rs. 48.37 Crore for the year ended 31st March 2025)

The Group also had non cash additions to right of use assets of Rs. 370.25 Crore as on 31st March 2026 (31st March 2025 : Rs. 79.58 Crore) and to lease liabilities of Rs. 362.87 Crore as on 31st March 2026 (31st March 2025 : Rs, 79.58 Crore)

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Crore)

33 Employee Benefits Obligations

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme
b. Employers' Contribution to Employee's State Insurance

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss for the year ended:

Particulars	31st March 2026	31st March 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	3.28	3.07
Employers' Contribution to Employee's State Insurance	0.01	0.01
Total Expenses recognised in the Statement of Profit and Loss	**3.29**	**3.08**

II. Defined Benefit Plan

As per the Payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan as per payment of Gratuity act, 1972. Every employee who has completed five years or more of service entitled with gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The Group gratuity plan is funded and fund is administrated and managed by the Bajaj Life Insurance Limited.

Contribution to Gratuity Fund	As at 31 March 2026	As at 31 March 2025
a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.15%-7.35%	6.72%-6.79%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.5% - 7.80%	7.5% - 7.80%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58 to 60	58 to 60
b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	10.08	9.03
Current Service Cost	1.10	1.01
Past Service Cost	1.13	-
Interest Cost	0.67	0.62
Benefit paid	(0.50)	(0.79)
Acquisition / Divestiture	(0.10)	(0.01)
Actuarial (Gain)/ Loss on Obligations	(0.29)	0.23
Present Value of Obligation as at the end of the year	**12.08**	**10.08**
c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	5.50	1.84
Transfer pursuant to demerger	-	3.25
Return of Plan Assets	0.37	0.13
Actuarial Gain/ (Loss)	(0.43)	0.15
Employer's Contribution	2.41	0.03
Benefits Paid	-	0.10
Fair Value of Plan Assets as at year end	**7.84**	**5.50**
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	12.08	10.08
Fair Value of Plan Assets	7.84	5.50
Funded Status	**4.24**	**4.58**
e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	(0.43)	0.05
Actuarial Gain/ (Loss) on Obligation	0.29	(0.35)
Net Total	**(0.14)**	**(0.30)**
f. Total Cost recognised in Statement of Profit and loss		
Cost recognised in Employee benefit expenses	1.66	1.26
Remeasurements effects recognised in OCI (gain) / Loss	0.14	0.30
g. Investment details of Plan Assets		
Insurer Managed Funds & T-Bills	7.84	5.50
h. Maturity profile of Defined Benefit Obligation		
Year 1	0.52	0.89
Year 2	0.48	0.83
Year 3	0.61	0.98
Year 4	0.43	0.89
Year 5	0.46	0.98
Year 6-10	2.31	4.48
i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	4.70	9.35
Delta effect of -1% change in the rate of discounting	5.41	10.93
Delta effect of +1% change in the rate of salary increase	5.39	10.92
Delta effect of -1% change in the rate of salary increase	4.70	9.33
Delta effect of +1% change in the employee turnover rate	5.00	10.07
Delta effect of -1% change in the employee turnover rate	5.06	10.10

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(Rs. in Crore)

34 Contingent Liabilities :

Particulars	As at 31st March 2026	As at 31st March 2025
a) Claim against the Group not acknowledge as debt :		
Disputed Liabilities in respect of Service Tax (Refer note 3)	0.38	0.38
Disputed Liabilities in respect of Service Tax (Refer note 4)	1.64	1.64
Disputed Liabilities in respect of Commissioner of Customs (Refer note 5)	2.27	2.27
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	5.56	5.56
Demand Cum Show cause Notice received from Directorate General of GST Intelligence for non-payment of GST on supply of services related to handling of agricultural produce (Refer Note 6)	29.49	29.49
There are certain litigations / civil cases against the Group related to recovery of damages. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Group.	13.73	-
Disputed Liabilities in respect of Interest demand from Jawaharlal Nehru Port Authority (JNPA) (Refer below Note 8)	17.46	-
Total (a)	**70.53**	**39.34**
b) Guarantees given by the Group:		
Bank Guarantee in force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee	32.95	32.95
Bank Guarantee in force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 1)	5.34	5.34
Bank Guarantee in force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	16.38	15.93
Bank Guarantee in force executed in favour of Commissioner of Custom towards guarantee in lieu AEO certification	15.20	15.20
Bank Guarantee executed in favour of Jawaharlal Nehru Port Trust towards Financial Guarantee for infrastructure devlopment work.	20.00	-
Bank Guarantee in force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	0.06	0.06
Bank Guarantee in force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	-	0.05
Bank Guarantee in force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	0.05	-
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	4.50	4.50
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	37.27	37.27
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	20.80	20.80
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	9.72	19.45
Bonds executed in favour of President of India, through the Commissioner of Customs as per Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009 - Custodian-Cum-Carrier Bond for Import & Export and General Bond for close & open Bonded Warehouse for JNPT Nhava Sheva location.	424.86	412.91
Total (b)	**587.13**	**564.46**

Notes:

1. The Holding Company has provided Bank Guarantee amounting to Rs. 5.34 Crore in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. The CWC has released the old Bank Guarantee of Rs. 5.04 Crore and the same is Cancelled.

2. During the previous year, the Group provided a new Bank Guarantee amounting Rs. 15.93 Crore to Central Warehousing Corporation (CWC) as a Performance Guarantee for new SAMO contract for Mundra location.

3. The Subsidiary Company had filed an appeal before CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. Hearing in this Matter is awaited.

4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.

5. During April 2023, an allegation of pilferage of goods stored at the Container Freight Station (CFS) operated by Speedy at JNPT Nhava Sheva led the Commissioner of Customs to issue an order suspending the operations of the CFS as a Customs Cargo Service Provider (CCSP) for a specific period, imposing a penalty and recovery of the value of pilfered goods. Pursuant to the directions of the Hon'ble Bombay High Court, the Subsidiary Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), which, vide its order dated May 04, 2024, upheld the penalty and recovery of the value of the pilfered goods. The Subsidiary Company thereafter filed an appeal before the Hon'ble Bombay High Court on May 09, 2024. In the hearing held on July 30, 2025, the Hon'ble Bombay High Court admitted the appeal and granted a stay on recovery of the penalty and value of pilfered goods, subject to the Subsidiary Company depositing a sum of Rs. 1.00 Crore within four weeks from the date of the order. The Subsidiary Company has since deposited the said amount within the prescribed timeline, and hearing in the matter is currently pending before the Hon'ble Bombay High Court.

6. The Group has received a Show Cause cum Demand Notice from Directorate General of Goods & Service Tax Inteligence, Mumbai (Period 01.04.2018 to 31.03.2024). The Holding Company has filed an appropriate response in this matter. Based on review of the matter, the Group believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements.

7. With reference to the Strategic Alliance Management Operation (SAMO) contract with Central Warehousing Corporation (CWC) at Mundra, the Central Bureau of Investigation had filed the First Information Report dated March 16, 2023 against the key management personnel and certain employees of the Subsidiary Company alleging violation of certain terms of the contract. On December 27, 2023, Central Bureau of investigation, filed the closure report before the Special Judge, CBI Court, Ahmedabad, stating that case is no longer prosecutable matter. The same is under consideration before the Special Judge & the hearing is scheduled on 26.05.2026. The Subsidiary Company has also filed a petition on April 15, 2024, before Hon'ble Gujarat High Court seeking directions to quash the First Information Report against the key management personnel of the Subsidiary Company.

8. The Subsidiary Company received a notice from Jawaharlal Nehru Port Authority ("JNPA") dated December 23, 2025 demanding penal interest of Rs. 23.79 crore; subsequently revised to Rs. 19.50 crore vide letter dated April 23, 2026. The Subsidiary Company has disputed and denied the said demands vide its responses dated January 16, 2026, February 02, 2026 and May 06, 2026. Pending final resolution of the matter, based on management's assessment of the probable liability arising from the matter, a provision of Rs. 2.04 crore has already been recognised in the books of accounts of the Subsidiary Company and the balance amount of Rs. 17.46 crore has been disclosed as a contingent liability.

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35 Commitments (Rs. in Crore)

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)	2.14	2.29
Total	**2.14**	**2.29**

36 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Group and has been relied upon by the auditors.

Particulars	31st March 2026	31st March 2025
The Principal amount remaining unpaid to any supplier as at the year end	16.96	8.31
Interest due thereon 31 March 2026: Nil (31 March 2025: Rs. Nil)	-	-
Amount of interest paid by the Group 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 2026 : Rs. Nil (31 March 2025: 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	-	-

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37 (A) Related Party Disclosure:

Entities with the significant influence over the Group

(i) Joint Ventures

Transnepal Freight Services Private Limited
Allcargo Logistics Park Private Limited

(ii) Associate

Haryana Orbital Rail Corporation Limited (w.e.f. 28 October 2024)

(iii) Entities over which promoters and key managerial personnel or their relatives exercises significant influence:

Allcargo Logistics Limited
Avvashya Foundation Trust
Contech Logistics Solutions Private Limited
AGL Warehousing Private Limited
ECU International (Asia) Private Limited
Allcargo Supply Chain Private Limited
ALX Shipping Agencies India Private Limited
Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)
Koproli Warehousing Private Limited
Meridien Tradeplace Private Limited
Asia Line Ltd
Allcargo Logistics Park Private Limited
TransNepal Frieght Services Private Limited
Aladin Express DMCC
Conserve Buildcon LLP

(iv) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)
Pritam Vartak (w.e.f 06 July 2023)
Poornima Sreedhar (upto 05 July 2023)
Ashish Vijayprakash Chandna (w.e.f 15 November 2023)
Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15 April 2023)
Mahendra Kumar Chouhan (w.e.f 15 April 2023)
Prafulla Chhajed (w.e.f 15 April 2023)
Radha Ahluwalia (w.e.f 15 April 2023)
Vaishnav Kiran Shetty (w.e.f 15 April 2023)
Mr. Malav Talati (w.e.f.01 August 2024)

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

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Sale of Services		
Meridian Tradeplace Private Limited	-	(0.02)
Allcargo Global Limited*	13.62	27.61
Allcargo Global Limited	5.42	-
Contech Logistics Solutions Private Limited	5.62	8.51
Avvashya CCI Logistics Private Limited	-	-
Aladin Express DMCC	0.00	0.02
ALX Shipping Agencies India Private Limited	0.00	0.01
Allcargo Logistics Limited #	0.18	0.85
Allcargo Logistics Limited	0.88	-
Purchase of Services		
Ashish Vijayprakash Chandna	0.55	0.52
Meridian Tradeplace Private Limited	0.02	23.40
Transindia Real Estate Limited	1.67	3.03
Allcargo Global Limited*	31.96	51.54
Allcargo Global Limited	9.43	-
Transnepal Frieght Services Private Limited	0.56	0.54
Asia Line Limited	-	-
Contech Logistics Solutions Private Limited	9.04	13.36
Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	-	-
Conserve Buildcon LLP	-	0.08
Remuneration to Key Management Personnel (KMP)		
Ashish Vijayprakash Chandna	4.16	4.83
Suresh Kumar Ramiah	3.98	3.08
Pritam Vartak	1.28	1.08
Hardik Desai	-	0.00
Malav Talati	0.23	0.10
Interest Received on Loan Given		
Ashish Vijayprakash Chandna	0.22	0.07
Business Support Charges received		
Allcargo Logistics Limited	-	-
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	-
Allcargo Logistics Park Private Limited	0.29	0.23
Business Support Charges paid		
Allcargo Logistics Limited	-	0.05
Lease Rent		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	33.91	32.30
Talentos (India) Private Limited	-	-
Koproli Warehousing Private Limited	-	1.27
AGL Warehousing Private Limited	0.37	0.83
Purchase of Spares & consumables		
TransIndia Real estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	-	-
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalla	0.20	0.10
Mahendra Kumar Chouhan	0.20	0.13
Prafulla Chhajed	0.21	0.14
Radha Ahluwalia	0.23	0.12
Vaishnav Shetty	0.26	0.04
Other Expenses		
Allcargo Logistics Limited	-	2.58
AGL Warehousing Private Limited	-	0.10
Koproli Warehousing Private Limited	-	0.11

Reimbursement of expenses		
Allcargo Logistics Limited	9.20	7.56
TransIndia Real Estate Limited	-	0.16
Performance Incentive		
Mr Ashish Chandna	0.67	-
Dividend Income		
Allcargo Logistics Park Pvt Limited	-	11.60
Transnepal Frieght Services Private Limited	0.78	
Guarantee Security fee		
TransIndia Realestate Limited	-	0.05
Expenditure Towards CSR/Donation		
Avvashya Foundation Trust	1.09	0.93
Reimbursement of ESAR costs		
Allcargo Logistics Park Private Limited	0.16	0.04
Business management cost		
Allcargo Global Limited*	0.26	1.12
Allcargo Global Limited	0.30	-
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	6.03	3.33

(C) Balance outstanding with Related Parties:

Particulars	31st March 2026	31st March 2025
Trade Payables		
Allcargo Global Limited*	0.09	1.10
Allcargo Global Limited	1.63	-
Contech Logistics Solutions Private Limited	0.26	0.15
Meridien Tradeplace Private Limited	-	1.51
TransIndia Realestate Limited* (Including lease rent payable)	0.42	0.44
TransNepal Frieght Services Private Limited	0.15	0.23
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	0.54	0.50
Trade Receivables		
Allcargo Global Limited*	0.05	0.66
Allcargo Global Limited	0.88	-
Contech Logistics Solutions Private Limited	-	0.01
Allcargo Logistics Limited #	-	0.29
Allcargo Logistics Limited	0.91	-
Other Receivables		
Allcargo Global Limited	1.95	-
Allcargo Logistics Park Private Limited	0.05	0.04
Transindia Real Estate Limited	-	1.20
Dividend Receivable		
Transnepal Freight Services Private Limited	0.78	-

Other Payables		
Allcargo Logistics Limited	-	10.99
Deposits given (Non- Current)		
Ashish Vijayprakash Chandna	0.14	0.14
AGL Warehousing Private Limited	0.16	0.16
TransIndia Realestate Limited	20.45	15.68
Director Commission payable		
Kaiwan Kalyaniwalla	0.14	0.04
Mahendra Kumar Chouhan	0.11	0.01
Prafulla Chhajed	0.11	0.01
Radha Ahluwalia	0.12	0.01
Vaishnav Shetty	0.12	0.01

Performance Bonus Payable		
Ashish Vijayprakash Chandna	0.67	0.47
Loans to Key Managerial Personnel		
Ashish Vijayprakash Chandna	1.25	2.75

* Original transactions with Allcargo Logistics Limited, pursuant to the demerger of the NVOCC vertical of Allcargo Logistics Limited, are now shown under Allcargo Global Limited.
# Original transactions with Allcargo Supply Chain Private Limited, pursuant to the merger of its business with Allcargo Logistics Limited, are now shown under Allcargo Logistics Limited.

Notes:

(i) Sales to related parties and concerned balances

Sale of services to related parties are on same terms as applicable to third parties in an arm's length transaction and in ordinary course of business. The Group mutually negotiates and agrees pricing and other terms with the related parties by benchmarking with non related parties. Such sales generally include payment terms requiring related party to make payment within 30 to 60 days from the date of invoice (31 March 2025: within 30 to 60 days from the date of invoice). Trade receivables outstanding balances are unsecured and interest free. No guarantee or other security has been received against these receivables. For the year ended 31 March 2026, the Group has not recorded any impairment on receivables due from related parties (31 March 2025: Nil).

(ii) Services availed from related parties and concerned balances

Services availed from related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to purchase transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Group. Trade payables outstanding balances are unsecured and interest free. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 60 days from the date of invoice (31 March 2025: 30 to 60 days from the date of invoice).

(iii) Loan to Key Management Personnel (KMP)

The Holding Company operates loan scheme providing loan to all employees. Under the scheme, the Chief Executive officer (CEO) has borrowed Rs 3 Crore repayable within 2 years from the date of disbursement. Such loans are unsecured, and the interest rate is 10.10%.

(iv) Compensation to Key Management Personel (KMP)

The amount disclosed in table are the amounts recognised as an expense during the reporting period related Key management personnel. It includes shared based payment charge recognised towards Employee Stock Apprciation Rights (ESARs) issued during the year ended 31st March 2025, there are no new ESARs issued to KMPs during the year ended 31 March 2026.

The Group provides long term retirement benefits in form of gratuity to key managerial personnel along with all employees, cost of the same is not identifiable seperately and hence not disclosed.

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38 Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy as at 31st March 2026:

(Rs. in Crore)

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	43.58	43.58	-	-
Total Financial Assets measured at fair value	**43.58**	**43.58**	-	-

Quantitative disclosures fair value measurement hierarchy as at 31st March 2025:

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted Mutual funds	72.50	72.50	-	-
Total Financial Assets measured at fair value	**72.50**	**72.50**	-	-

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There has been no transfer between level 1 and level 2 during the year ended 31st March, 2026 and 31st March 2025.

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39 Financial risk management objectives and policies

i) The Group's principal financial liabilities, comprise of borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations and operations of the subsidiary. The Group's principal financial assets mainly include loans to employees / KMPs, trade receivables, security deposits and cash and bank balances that derive directly from its operations. The Group also holds investments in mutual funds (debt instruments).

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

ii) **Market Risk**

Market risk is the risk that fair values or future cash flows of a financial instrument will fluctuate because of 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, investments in mutual funds. The Group's foreign currency receivables and payables are not material and borrowings as at reporting date are fixed rates loans. The Group is exposed to market risk primarily related to interest rate risk and foreign exchange rate risk. Thus, the Group's exposure to market risk is a function of investing and it's revenue generating and operating activities.

a) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's investments in mutual funds (debt instruments). The Group has repaid its borrowings at floating interest rates during the year and no borrowings are outstanding at the reporting.

Accordingly, the Group's borrowings does not result into exposure to cash flow interest rate risk as at the reporting date. The Group continues to monitor its exposure to interest rate fluctuations on its investments in mutual funds and may consider appropriate risk management strategies such as diversified investments acros multiple mutual funds schemes. regularly monitoring performances, investing surplus funds in bank fixed deposits with guaranteed fixed rate returns.

iii) **Credit risk**

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

Trade Receivables

Customer credit risk is managed through Group'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 Group does not hold collateral as security.

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iv) **Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of available banking facilities and internal accruals. During the year, the Group has fully prepaid all its borrowings and, accordingly, there are no outstanding borrowings as at 31 March 2026. Consequently, no borrowings are due for repayment within one year from the reporting date. The Group has assessed the liquidity risk and concluded that the risk is low considering the absence of external borrowings and the availability of adequate financial resources to meet its operational requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026

(Rs. in Crore)

Particulars	**Less than 1 year**	**More than 1 Year**
Borrowings (including interest)	-	-
Other Financial Liabilities	1.44	-
Lease Liabilities	41.49	727.41
Trade and Other Payables	93.52	-
Financials Guarantees*	587.13	-
Total	**723.58**	**727.41**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

(Rs. in Crore)

Particulars	**Less than 1 year**	**More than 1 Year**
Borrowings (including interest)	21.84	149.91
Other Financial Liabilities	12.25	-
Lease Liabilities	36.11	398.85
Trade and Other Payables	87.62	-
Financials Guarantees*	564.46	-
Total	**722.28**	**548.76**

* Based in maximum amount than can be called for under the financials guarantee arrangement.

Excessive risk concentration

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

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

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings.

The primary objective of the Group's capital Management is to maximise the shareholders value.

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41 Group Structure

Particulars	% Equity Interest As at 31 March 2026	% Equity Interest As at 31 March 2025
a) The details of Subsidiary company, controlled by the group, which are included in the CFS are as under :		
Indian subsidiary (Companies incorporated/registered in India) :-		
Partially owned subsidiary		
1. Speedy Multimodes Limited	100%	85%
2. ATL FTWZ Private Limited (from September 18, 2025)	100%	-
b) The details of Associate company equity accounted in the CFS are as under:		
1) Haryana Orbital Rail Corporation Limited (from 28 October 2024) (Refer Note 42B)	7.6%	7.6%
c) The details of Joint Ventures (directly) considered in CFS is as under:		
1. Allcargo Logistics Park Private Limited	51%	51%
2. Transnepal Freight Services Private Limited	50%	50%

42A Material Business combinations

In October 2021, The Holding Company has acquired 85% of equity stake in Speedy Multimodes Limited at a total consideration of Rs. 10,200 Lakhs. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

(Rs. in Crore)

Particulars	Fair value recognised on acquisition
Assets Acquired	**Amount**
Tangible assets (including Right of use assets)	25.47
Intangible Assets (Identified)	44.29
Right of Use Assets	-
Customer relationship	-
Cash and cash equivalents	10.52
Net Working Capital	21.44
Others	4.00
Fair Value of assets acquired (A)	**105.72**
Liabilities Taken up	
Debt	1.67
Lease Liability	9.54
Deferred Tax Liability	0.47
Fair value of liabilities acquired (B)	**11.68**
Deferred tax on Acquisition (C)	12.83
Total identified Net Assets acquired (D) = (A) -(B) - (C)	**81.21**
Consideration Transferred	102.00
Non Controlling interest	11.79
Less: Net identifiable assets	(81.21)
Goodwill on Acquisition	**32.58**

The Holding Company performed its annual impairment test for years ended 31 March 2026 and 31 March 2025. For the purpose of impairment testing, goodwill is allocated to entire Speedy business as cash generating unit (CGU). The recoverable amount of Speedy CGU was considered as Rs 162.28 Crore as on March 31, 2026. The recoverable amount has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 16.37% (31st March 2025: 14.2%) and cash flow beyond the five-year period are extrapolated using a terminal growth rate of 2% (31st March 2025: 5%). As a result of management assessment, there is no impairment to goodwill as on 31March, 2026.

42B Investment in Associate

During the year ended 31st March.2025, the Holding Company has acquired 912,00,000 equity shares representing 7.6% equity stake in Haryana Orbital Rail Corporation Limited ('HORCL') for consideration of Rs 115.00 Crore which included contingent consideration of Rs 11.00 Crore payable after 31st March 2025 subject to fulfilment of certain conditions. The said conditions were met and accordingly, contingent consideration was paid in April 2025.

Based on management assessment, the investment is treated as 'Investment in Associate' and has been accounted in accordance with Ind AS 28 - Investment in Associates and Joint Ventures. The Group's interest in HORCL is accounted for using the equity method in the consolidated financial statements.

Fair value of net identifiable assets at the date of acquisition amounted to Rs 42.46 Crore (net of deferred tax), resulting in goodwill on acquisition of Rs 17.83 Crore.

Refer Note 7 for additional Financial information related to investment in Associate and Joint ventures below for further details.

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43 Employee share-based payment:

The Holding Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. For the year ended March 31, 2026 the Group recognised total expenses of Rs. 1.83 crore (March 31, 2025 : 0.48 crore) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Holding Company during the FY 2024-25 have granted 24,87,500 ESARs to the Employees of the Holding Company, Subsidiary Company and Joint venture. 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, 2026	As at March 31, 2025
1	Date of shareholders' approval	September 23, 2024	September 23, 2024
2	Total number of options approved under ESARs scheme	86,00,000	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	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	ESAR price	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)	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	Maximum 5 years from relevant vesting date
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options during the year	No Variation	No Variation
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	Fair Value Method

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Number of options outstanding at the beginning of the period	24,87,500	-
2	Number of options granted during the year	-	24,87,500
3	Number of options forfeited / cancelled during the year	3,62,500	-
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	**21,25,000**	**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	Grant-3
Stock Options granted on	06-01-2027	06-01-2028	06-01-2029
Weighted average exercise price (in Rs.)	25.99	25.99	25.99
Weighted average Fair value (in Rs.)	24.54	25.92	27.14
Volatility (%)	52.25%	52.25%	52.25%
Dividend yield (%)	0.00%	0.00%	0.00%
Life of Options granted (Years)	5	5	5
Risk free interest rate (%)	6.61%	6.64%	6.67%

Sr No.	Particulars
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 Holding Company's stock price on NSE.
15	There are no market conditions attached to the grant and vest.

The weighted average remaining contractual life for the share options outstanding as at 31st March 2026 was 6.77 years (31st March 2025 : 7.77 years)

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44 Corporate Social Responsibility

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

(a) Gross amount required to be spent by the Group during the period ended 31 March 2026 Rs. 1.56 Crore (31 March 2025: Rs.1.37 Crore)
(b) The areas of CSR activities and contributions made thereto are as follows:

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
1)Construction / Acquisition of any asset	-	-
2) For purposes other than (1) above:		
- Women empowerment	0.07	0.12
- Promoting health care including preventive health	0.67	0.45
- Disaster management	-	0.05
- Promoting education	0.80	0.75
3) Unspent amount in relation to:		
- Ongoing Project	-	-
- Other than ongoing Project	0.02	-
Total	**1.56**	**1.37**

(c) Includes a sum of Rs 1.09 Crore (31 March 2025 Rs 0.93 Crore) as contribution to Avvashya Foundation Trust (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37 B).

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, as at March 31, 2026, the Group has unspent Corporate Social Responsibility amount of Rs 0.02 Crore (March 31, 2025 : Nil) which needs to be transferred to a separate account maintained with scheduled bank within a period of 6 months from the end of financial year.

45 The Group has used accounting softwares 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, except that with respect to the accounting software, in absence of Service Organisation Controls (SOC) report there is no independent evidence verifiable as to whether audit trail feature is enabled for direct changes to the data while using certain access rights that may be available with service provider (Microsoft).
Additionally, the audit trail has been preserved as per the statutory requirements for record retention, except, in case of accounting software, in absence of SOC report, we are not able to assess whether audit trail for prior years is preserved as per the statutory requirements for record retention.
The IT general controls and application controls with respect to initiation and recording of transactions are operating effectively.

46 Segment Information

Segments are reported in a manner consistent with the internal reporting provided to the Managing Director i.e. Chief Operating Decision Maker (CODM) who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to single operating segment.

47 Exceptional item

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("the New Labour Code"), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recognised the incremental impact on gratuity of Rs 0.87 crore and compensated absences of Rs 0.10 crore, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the these financial statements.
The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.

Speedy Multimodes Limited ('Speedy'), the subsidiary Group, had entered into an agreement with Central Warehousing Corporation ('CWC') with initial term period upto November 2024, with an option to mutually extend this by 2 years up to November 2026. During the year ended March 31, 2025, CWC informed Speedy that it will not be extending agreement from November 2024 to November 2026 and would invite tender for next operator. Accordingly, the Management of Holding Group revised the estimated useful life of the contract and considered accelerated amortisation of Customer Relationships pertaining to Speedy Mundra. The additional amortisation charges of Rs 7.5 Crore for the year ended 31st March 2025 (31st March 2026: Nil) thas been disclosed as "Exceptional items" in theese financial statements.

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

48 **Additional Information to be disclosed as required under Schedule III to the Companies Act 2013, of enterprises consolidated as subsidiaries / jointly controlled entities (before elimination of inter group transactions):**

(Rs. in Crore)

As at / For the year ended March 31, 2026

Name of the entity	Net Assets (Total Assets less total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of Consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Allcargo Terminals Limited	101.23%	356.88	89.80%	39.70	385.71%	(0.54)	88.86%	39.16
Less : Standalone cost of investment in associates and JVs	-33.86%	(119.37)						
Subsidiary								
Speedy Multimodes Limited	15.89%	56.00	-1.42%	(0.63)	-285.71%	0.40	-0.51%	(0.23)
Less: Eliminations / consolidation adjustments	-25.35%	(89.36)	-5.51%	(2.44)	0.00%	-	-5.53%	(2.44)
ATL FTWZ Private Limited	0.01%	0.05	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest in subsidiary:								
Indian:								
Speedy Multimodes Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
Indian:								
Allcargo Logistics Park Private Limited	7.43%	26.19	17.37%	7.68	0.00%	-	17.43%	7.68
Foreign:								
Transnepal Freight Services Private Limited	2.05%	7.24	-0.14%	(0.06)	0.00%	-	-0.14%	(0.06)
Associate								
Indian:								
Haryana Orbital Rail Corporation Limited	32.61%	114.95	-0.11%	(0.05)	0.00%	-	-0.11%	(0.05)
Total	**100%**	**352.53**	**100%**	**44.21**	**100%**	**(0.14)**	**100%**	**44.07**

49 Other Statutory Information

i) No proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Group has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Group has balances with below mentioned companies struck off under Section 248 of the Companies Act, 2013:-

		Balance Outstanding (Rs. in Crore)		
Name of Struck Off Company	**Nature of transactions with struck off company**	**Balance as at March 31, 2026**	**Balance as at March 31, 2025**	**Relationship with the Struck off company, if any, to be disclosed**
Intertek India Private Limited	Trade Payable	0.00*	0.00*	None
Trident Services Pvt Ltd	Trade Payable	0.00*	-	None
Mukadam Freight System Private Limited	Trade Payable	0.01	-	None
HTL Logistics India Private Limited	Advance from Customers	(0.08)	0.05	None
Malbros Impex Private Limited	Advance from Customers	0.00*	0.01	None
Gopal Enterprises	Advance from Customers	0.01	-	None
Prakash Chemicals Pvt Ltd	Advance from Customers	0.00*	-	None
Graphite India Ltd	Trade Receivables	0.01	0.01	None
Jehovah Logistics	Trade Receivables	0.01	-	None

*Represents amount less than Rs. 50,000/-

vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Holding Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ALLCARGO TERMINALS LIMITED *

S. R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

50 The Holding Company and its subsidiary company (Speedy), have received Assessment Orders dated May 06, 2026 and May 11, 2026 respectively, under Section 143(3) read with Section 158BC of the Income-tax Act, 1961 for the block period from April 01, 2018 to April 05, 2025 demanding tax of Rs 49.35 Crore and Rs 3.69 Crore respectively. Based on its Assessment and considering the facts of the case, the Holding Company has recognised charge of Rs 0.22 Crore in the books and reported under 'Adjustment for taxes relating to prior periods' under Tax Expense and for the balance of Rs 49.13 Crore, the Management believes it has strong position based on past judicial precedents in its own case and accordingly, intends to file an appeal before the appropriate appellate authority within the prescribed timelines.
Speedy has recognised charge of Rs 3.69 Crore in the books and reported under 'Adjustment for taxes relating to prior periods' under Tax expense. The Management is presently evaluating the Assessment Order of Speedy and the legal options available, including filing an appeal before the appropriate appellate authority within prescribed timelines. For notice related to penalty proceedings, the Management is in process of responding. The impact of same is not expected to be material.

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

S. R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

per Aniket Anil Sohani
Partner
Membership No. 117142

Place : Mumbai
Date : 21st May, 2026

For and on behalf of Board of directors of Allcargo Terminals Limited
CIN No: L60300MH2019PLC320697

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place : Mumbai
Date : 21st May, 2026

ALLCARGO TERMINALS LIMITED *