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 Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Allcargo Terminals Limited ("the Company") which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 24 of the Standalone Financial Statements)*	
For the year ended March 31, 2026, the Company has recognized revenue from operations of Rs. 564.20 Crore. Revenue from rendering of container transportation and handling services is recognized based on containers transported/handled, the terms of the agreement for such service where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate as per latest general tariff notified by the Company or rate negotiation with customers by the Management. Revenue is also an important element of how the Company measures its performance, upon which the Management is incentivized. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to risk associated with revenue recognition it was determined to be a key audit matter in our audit of the Standalone Financial Statements.	Our audit procedures included the following: • We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We tested the design and operational effectiveness of controls related to revenue recognition. • We selected and tested samples of individual revenue transactions and traced the same with underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill along with underlying documents for exports, to assess that revenue has been recognized based on completion of performance obligations of the Company in accordance with Ind AS 115. • We also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period. • We have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • Assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act.
Income Taxes – Recoverability of deferred tax assets *(as described in Note 10 of the Standalone Financial Statements)*	
At March 31, 2026, the Company had recognized deferred tax assets (net) of Rs. 63.36 Crore, which includes Minimum Alternate Tax (MAT) of Rs. 43.47 Crore recognized in accordance with the Ind AS 12 – Income Taxes. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefits in the form of set off against future income tax liability. The recognition of MAT and its subsequent assessment of recoverability within the	Our audit procedures, among other things included the following: • We evaluated the Company's accounting policies with respect to recognition of tax credits in accordance with Ind AS 12 "Income Taxes" • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax asset and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit. • We have reviewed the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based

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Key audit matters	How our audit addressed the key audit matter
allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in the future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Management, based on which we determined MAT to be a key audit matter. The Company's disclosures are included in Note 2.2(d) and Note 10 to the Standalone Financial Statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	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 assessed the reasonableness of the Management's assumptions including future taxable profits and MAT utilization projections considering the relevant economic and industry indicators. • We have involved tax specialists who evaluated the Company's tax positions. • We have tested the mathematical accuracy of tax calculation and the unutilized MAT balance carried forward. • We assessed the disclosures in accordance with the requirements of Ind AS 12 - Income Taxes.

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

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internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 on reporting under Section 143(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

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(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 34(a) to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company has used four accounting softwares 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 softwares, except, as described in note 48 to the Standalone Financial Statements, in case of one of 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, except in case of one of the softwares, for the reasons stated in Note 48 to the Standalone 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: 26117142XHYBYY7345
Mumbai
May 21, 2026

Annexure '1' referred in paragraph 1 under the heading report on 'Other Legal and Regulatory Requirements of our Report of even date on the Standalone Financial Statements

Re: Allcargo Terminals Limited ("the Company")

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

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has provided guarantee to the company as follows:

Particulars	Guarantees (Rs Crore)
Aggregate amount granted during the year - Subsidiary - Others	 16.90 -
Balance outstanding as at balance sheet date in respect of above cases - Subsidiary - Others	 100.00 -

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

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(b) During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest. The Company has not given security, loans and advances in the nature of loans to companies, Limited Liability Partnerships or any other parties.

(c) The Company has not granted loans and advances in the loans to companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not advanced loans to directors / to a company in which the director is interested to which provisions of Sections 185 of the Act are applicable and hence not commented upon. Investments and guarantees given to which provisions of Section 186 of the Act are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, value added tax, sales-tax, service tax, duty of excise and duty of customs are not applicable to the Company.

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(b) According to the information and explanation given to us, the dues of goods and services tax, income-tax goods and service tax and service tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.10	AY 2014-15	High Court, Mumbai
	Income Tax	61.74	AY 2018-19 and AY 2022-23	CIT (Appeals)
	Income Tax	49.13	AY 2023-24 to AY 2025-26	In process of filing appeal (Refer Note 49 to Standalone Financial Statements)
Central Goods and Service Tax Act, 2017	CGST	25.29	FY 2018-19 to 2023-24	High Court, Madras
Finance Act, 1994	Service Tax	1.16	FY 2012-13 and FY 2013-14	High Court, Mumbai

(viii) The Company has not surrendered or disclosed any transaction previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised any term loans during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, associate or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

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(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provision of Sections 42 and 62 of the Act in respect of the preferential allotment of shares during the year.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 46 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 38 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in note 38 to the Standalone Financial Statements.

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

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142XHYBYY7345
Mumbai
May 21, 2026

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Allcargo Terminals Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

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Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142XHYBYY7345
Mumbai
May 21, 2026

Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina,
Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697

Standalone 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	84.97	82.95
(b) Capital work in progress	3b	1.91	0.35
(c) Other intangible assets	4	0.66	0.81
(d) Right of use assets	6	450.28	311.59
(e) Investments in associate, joint ventures & subsidiaries	7	248.48	221.37
(f) Financial assets			
(i) Loans	8	0.01	1.45
(ii) Other financial assets	9	13.41	11.87
(g) Deferred tax assets (net)	10	63.36	61.16
(h) Non-current tax assets (net)	11	3.98	6.42
(i) Other non-current assets	12	0.62	1.06
Total		**867.68**	**699.03**
Current assets			
(a) Contract Assets	16	9.15	8.36
(b) Financial Assets			
(i) Investments	13	14.44	36.73
(ii) Trade receivables	14	28.25	26.58
(iii) Cash and cash equivalents	15	4.74	10.11
(iv) Loans	8	1.57	1.99
(v) Other financial assets	9	31.69	19.48
(c) Other current assets	12	9.59	13.70
Total		**99.43**	**116.95**
TOTAL ASSETS		**967.11**	**815.98**
EQUITY			
(a) Equity Share Capital	17	52.40	49.14
(b) Other equity	18	304.48	210.84
Total Equity		**356.88**	**259.98**
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	102.12
(ii) Lease liabilities	32	485.88	331.14
(b) Employee benefit obligations	20	1.04	-
Total		**486.92**	**433.26**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	20.00	10.99
(ii) Lease liabilities	32	22.89	24.34
(iii) Trade payables			
- Total outstanding dues of Micro enterprises and Small enterprises	36	6.26	3.67
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	21	54.82	52.36
(iv) Other financial liabilities	22	0.81	11.77
(b) Employee benefit obligations	20	3.11	4.32
(c) Other current liabilities	23	15.42	15.29
Total		**123.31**	**122.74**
TOTAL LIABILITIES		**610.23**	**556.00**
TOTAL EQUITY & LIABILITIES		**967.11**	**815.98**
Summary of material accounting policies	2		

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

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

per Aniket Anil Sobani
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
MN: 116227

Ashish Chandna
Chief Executive Officer

Kaiwan Kalyaniwalla
Chairman & Non-Executive .
DIN: 00060776

Malav Talati
Company Secretary & Compliance Offic
MN: A59947

Place : Mumbai
Date : 21st May, 2026

ALLCARGO TERMINALS LIMITED * MUMBAI

Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina,
Santacruz East, Mumbai 400098, Maharashtra, India, CIN: L60300MH2019PLC320697
Standalone Statement of 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	564.20	513.71
Other income	25	7.21	34.10
Total income		**571.41**	**547.81**
Expenses			
Cost of services rendered	26	335.80	319.01
Employee benefits expense	27	43.75	38.93
Depreciation and amortisation expenses	28	44.91	40.57
Finance costs	29	47.57	31.31
Other expenses	30	53.78	47.59
Total expenses		**525.81**	**477.41**
Profit Before Tax		**45.60**	**70.40**
Tax expense:			
Current tax	10	16.99	23.91
Deferred tax credit	10	(10.84)	(5.73)
Adjustment for taxes relating to earlier periods	10	(0.25)	(0.73)
Total tax expense		**5.90**	**17.45**
Profit for the year (A)		**39.70**	**52.95**
Other Comprehensive Income:			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement (losses) on defined benefit plans (net of tax)	33	(0.54)	(0.28)
Other Comprehensive Income for the year, net of tax (B)		**(0.54)**	**(0.28)**
Total Comprehensive income for the year, net of tax (A) + (B)		**39.16**	**52.67**
Earnings per equity share of par value of Rs 2/- each			
Basic (in Rupees)	**31**	**1.44**	**2.02**
Diluted (in Rupees)	**31**	**1.40**	**2.02**
Summary of material accounting policies	2		

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

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

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

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 ★ MUMBAI

ALLCARGO TERMINALS LIMITED

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

Standalone Statement of Cash Flows for the year ended 31st March 2026

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Operating activities		
Profit before tax	45.60	70.40
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	44.91	40.57
Impairment (Reversal)/ Loss Recognised under Expected Credit Loss	(0.05)	(0.11)
Bad debts written off	-	0.12
Profit on sale of investments (Net)	(2.39)	(0.64)
Liabilities no longer required written back	(0.78)	(0.52)
Finance costs	47.57	31.31
Finance Income (except dividend income)	(2.22)	(1.70)
Dividend income	(0.78)	(27.79)
Loss on disposal of property, plant and equipment (net)*	0.04	(0.00)*
Fair value (gain)/ loss on investment in Mutual Fund	0.89	(1.09)
Employees Stock Appreciation Rights related expenses	1.25	0.38
(Gain) on Derecognition of Lease	-	(0.25)
(Gain) on Derecognition of Financial Asset	-	(0.17)
Interest in income tax refund	(0.25)	(0.10)
	133.79	**110.41**
Working capital adjustments:		
(Increase) in trade receivables	(1.67)	(3.05)
(Increase) in loans and advances, other financial assets	(4.57)	(0.06)
Decrease /(Increase) in other current and non current assets (non financial assets)	0.81	(7.52)
Increase in trade payables, other current and non current liabilities	2.40	4.96
(Increase) in Contract Assets	(0.80)	(0.62)
Cash generated from operating activities	**129.96**	**104.12**
Taxes paid (net of refunds)	(5.42)	(14.26)
Net cash flows from operating activities (A)	**124.54**	**89.86**
Investing activities		
Proceeds from sale of property, plant and equipments	0.18	0.02
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(11.64)	(6.49)
Purchase of intangible assets including Intangible Assets under development	(0.07)	(0.17)
Investment in associate	(11.00)	(104.00)
Investment in subsidiary	(0.05)	-
Purchase of current investments	(66.50)	(57.41)
Proceeds from sale of current investment	90.29	24.92
Fixed deposits placed during the year	(22.74)	(16.90)
Fixed deposits matured during the year	17.77	11.55
Interest income received	1.30	0.80
Dividend income received	-	27.79
Net cash flows (used in) investing activities (B)	**(2.46)**	**(119.89)**
Financing activities		
Repayments of Long Term borrowings	(113.95)	(27.05)
Proceeds from Long Term borrowings	-	103.10
Proceeds from Inter corporate deposit from subsidiary	20.00	-
Proceed from Right Issue of Shares (net of expense)	19.29	-
Proceed from Issue of Shares Warrants	9.57	-
Lease payments (principal)	(15.48)	(16.33)
Interest on lease payments	(38.28)	(24.78)
Interest on borrowings	(8.60)	(6.47)
Net cash flows (used in) financing activities (C)	**(127.45)**	**28.47**
Net (decrease) in cash and cash equivalents (A+B+C)	(5.37)	(1.56)
Cash and cash equivalents at the beginning of the year	10.11	11.67
Cash and cash equivalents at the end of the year (Refer Note 15)	**4.74**	**10.11**

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

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

The accompanying notes form an integral part of the Standalone 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

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

Suresh Kumar
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

Place : Mumbai
Date : 21st May, 2026

ALLCARGO TERMINALS LIMITED * MUMBAI

Allcargo Terminals Limited
Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India
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 Rs 2 each issued and subscribed

	Number	Amount (Rs. in Crore)
At 1st April 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
	Retained earnings	Capital Reserve	Securities Premium	Share based payment reserve-ESAR's		Remeasurements of (Loss) on defined benefits plans	
Balance as at 1st April 2024	85.47	72.70	-	-	-	(0.52)	157.65
Net Profit for the year	52.95	-	-	-	-	-	52.95
Share based payments (Refer Note 27)	-	-	-	0.52	-	-	0.52
Other comprehensive income	-	-	-	-	-	(0.28)	(0.28)
As at 31st March 2025	**138.42**	**72.70**	-	**0.52**	-	**(0.80)**	**210.84**
Profit for the year	39.70	-	-	-	-	-	39.70
Issue of Shares	-	-	25.77	-	-	-	25.77
Share issued during the year (Partly paid), net of expense (Refer note 17B)	-	-	17.31	-	-	-	17.31
Money received against convertible warrants (Refer Note 18)	-	-	-	-	9.57	-	9.57
Share based payments (Refer Note 27)	-	-	-	1.83	-	-	1.83
Other comprehensive income	-	-	-	-	-	(0.54)	(0.54)
As at 31st March 2026	**178.12**	**72.70**	**43.08**	**2.35**	**9.57**	**(1.34)**	**304.48**

The accompanying notes form an integral part of the Standalone 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
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

1. Corporate Information

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

The Company was incorporated on 05th February 2019 as a Private Limited company under the Companies Act, 2013 ('the Act') with the Registrar of Companies, Mumbai, Maharashtra and was converted into public limited w.e.f. 10th January 2022. The Corporate Identification Number of our Company is L60300MH2019PLC320697. It shares are listed on two recognised stock exchanges in India., viz., National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').

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

2. Material accounting policies

2.1 Basis of preparation

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

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

The Company has prepared the financial statements on the basis that it will continue to operate as 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 Indian Rupees (INR) and all values are rounded to the rupees in Crore except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or

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

ALLCARGO TERMINALS LIMITED * MUMBAI

- 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 Company has identified twelve months as its operating cycle.

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

2.2 Summary of material accounting policies

a. Investment in Subsidiary associate and joint ventures

A subsidiary is an entity that is controlled by another entity.

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. These investments are accounted at cost of acquisition less impairment, if any is recognised through the Profit and Loss Account.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognized immediately in P&L.

b. Foreign currencies

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

Transaction and balances:

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

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

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

c. Revenue from contract 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 Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

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

ALLCARGO TERMINALS LIMITED * MUMBAI

Container freight station ('CFS') income

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

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

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

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

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

Contract Balances

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

Trade receivables

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

Contract assets

A contract asset is initially recognised for revenue from services because the right to receive the consideration is conditional on successful completion of the service 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 Company's performance obligation is yet to be completed.

d. Taxes

Tax expense comprises 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.

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

ALLCARGO TERMINALS LIMITED MUMBAI

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.

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

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.

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

Minimum Alternate Tax

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

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

e. Property, plant and equipment

Freehold land is carried at historical cost. Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of 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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

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

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

The Company, based on internal assessment and management estimate, depreciates certain items of Plant and Machinery, Heavy Equipment and Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

ALLCARGO TERMINALS LIMITED MUMBAI

f. 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)
Computer software	3 to 6

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

g. Impairment of Non-Financial Assets

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

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

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

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

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

h. 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.

i. Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

At the commencement date, the Company recognises lease liabilities measured at the present value of lease payments to be made over the balance lease term. The lease payments include 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 Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

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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 Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from commencement date. In making this assessment, the Company 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.
d. 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.

j. Provisions and Contingent Liabilities

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

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

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 Company 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 Company does not recognise a contingent liability but discloses its existence and other disclosures in notes to the financial statements, unless the 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.

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Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

The Company operates a defined benefit gratuity plan, which requires contributions 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 profit or 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 Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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

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

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, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

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

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

Subsequent measurement

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

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

i. Financial asset at amortised cost (debt instruments)

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables. For more information on financial assets refer Note 9 and for trade receivables refer Note 13.

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,

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the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial asset at Fair Value through Profit or Loss

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

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

Impairment of financial assets

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost (Loans and borrowings)

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

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

This category generally applies to borrowings. 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.

Reclassification of financial assets

The Company 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 Company 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 Company are recognised at the proceeds received, net of direct issue costs. The Company 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.

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- If the instrument will, or may, be settled in the Company's own equity instruments, it is non derivative instrument that includes no contractual obligation for the Company to deliver variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company 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 Company 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 Company.

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 Company 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:

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 Company 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 Company 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

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

p. Segment Reporting

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

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

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

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

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

r. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the period attributable to equity holders of the 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.

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

s. Share based payments

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

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

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t. Events after reporting period

If the Company 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 Company 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 Company 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.

2.3 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 Company 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 Company 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 Company has reviewed the amendment and based on its evaluation determined that it does not have any impact in its financial statements.

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3. Critical estimates and judgements and key sources of estimation

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

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

The Group has entered into commercial property leases for its Container Freight Stations (CFS) land and building, residential premises for CEO and and offices. The G 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 Company in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease period.

b. Taxes

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

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

c. Defined benefit plans

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

d. Revenue recognition

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

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e. Expected credit loss on trade receivables

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

f. Estimation of provisions and contingent liabilities

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

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

3a Property, Plant And Equipment

(Rs. in Crore)

Particulars	Freehold land	Building	Computers	Heavy Equipment	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Plant & Machinery	Vehicles	Total
Gross carrying value										
Balance as at 1st April 2024	16.18	60.83	3.29	20.61	8.59	3.82	4.18	49.10	0.06	166.66
Additions	0.95	0.42	0.81	-	0.10	6.65	0.10	2.70	-	11.73
Disposals	-	-	(0.21)	-	-	-	-	-	-	(0.21)
Balance as at 31st March 2025	**17.13**	**61.25**	**3.89**	**20.61**	**8.69**	**10.47**	**4.28**	**51.80**	**0.06**	**178.18**
Additions	-	1.05	0.34	-	0.25	2.03	0.84	4.97	-	9.48
Disposals	-	-	-	-	-	-	(0.03)	(0.64)	-	(0.67)
Balance as at 31st March 2026	**17.13**	**62.30**	**4.23**	**20.61**	**8.94**	**12.50**	**5.09**	**56.13**	**0.06**	**186.99**
Accumulated Depreciation										
Balance as at 1st April 2024	-	19.31	2.71	20.41	7.63	1.94	3.80	31.84	0.06	87.70
Depreciation	-	2.67	0.45	0.20	0.29	0.45	0.15	3.53	-	7.74
Disposals	-	-	(0.21)	-	-	-	-	-	-	(0.21)
Balance as at 31st March 2025	-	**21.98**	**2.95**	**20.61**	**7.92**	**2.39**	**3.95**	**35.37**	**0.06**	**95.23**
Depreciation	-	2.71	0.54	-	0.29	0.58	0.21	2.91	-	7.24
Disposals	-	-	-	-	-	-	(0.03)	(0.42)	-	(0.45)
Balance as at 31st March 2026	-	**24.69**	**3.49**	**20.61**	**8.21**	**2.97**	**4.13**	**37.86**	**0.06**	**102.02**
Net carrying value										
As at 31st March 2026	**17.13**	**37.61**	**0.74**	-	**0.73**	**9.53**	**0.96**	**18.27**	-	**84.97**
As at 31st March 2025	**17.13**	**39.27**	**0.94**	-	**0.76**	**8.07**	**0.33**	**16.43**	-	**82.95**

3b Capital work in progress

(Rs. in Crore)

Particulars	Total
Gross carrying value	
As at 1st April 2024	-
Additions	0.35
As at 31st March 2025	0.35
Additions	1.56
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.

4 Other Intangible Assets (Rs. in Crore)

Particulars	Software
Gross carrying value	
Balance as at 1st April 2024	2.44
Additions	0.31
Disposals	-
Balance as at 31st March 2025	**2.75**
Additions	0.07
Disposals	-
Balance as at 31st March 2026	**2.82**
Accumulated Amortization	
Balance as at 1st April 2024	1.71
Amortisation	0.23
Disposals	-
Balance as at 31st March 2025	**1.94**
Amortisation	0.22
Disposals	-
Balance as at 31st March 2026	**2.16**
Net Carrying Value	
As at 31st March 2026	**0.66**
As at 31st March 2025	**0.81**

5 Intangible Assets Under Development

Particulars	Total
Gross carrying value	
Balance as at 1st April 2024	0.14
Additions	-
Capitalisation	(0.14)
Balance as at 31st March 2025	-
Additions	-
Capitalisation	-
Balance as at 31st March 2026	-

6 Right of use assets (Rs. in Crore)

Particulars	Land	Building	Total
Gross carrying value			
Balance as at 1st April 2024	210.86	206.11	416.97
Additions	-	-	-
Disposals	-	(6.96)	(6.96)
Balance as at 31st March 2025	**210.86**	**199.15**	**410.01**
Additions	176.14	-	176.14
Disposals	-	-	-
Balance as at 31st March 2026	**387.00**	**199.15**	**586.15**
Accumulated Depreciation			
Balance as at 1st April 2024	34.12	33.52	67.64
Depreciation	14.17	18.43	32.60
Disposals	-	(1.82)	(1.82)
Balance as at 31st March 2025	**48.29**	**50.13**	**98.42**
Depreciation	19.02	18.43	37.45
Disposals	-	-	-
Balance as at 31st March 2026	**67.31**	**68.56**	**135.87**
Net Carrying Value			
As at 31st March 2026	**319.69**	**130.59**	**450.28**
As at 31st March 2025	**162.57**	**149.02**	**311.59**

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7 **Investments in Associate, Joint ventures & Subsidiaries** **(Rs. in Crore)**

Particulars	31st March 2026	31st March 2025
Investment in Equity Instruments:-		
Unquoted Equity Shares		
Investment in Subsidiaries		
Investment in Speedy Multimodes Limited 2,72,00,000 (31st March 2025: 2,31,20,000) equity shares of Rs. 10 each	129.06	102.00
Investment in ATL FTWZ Private Limited 50,000 (31st March 2025: NIL) equity shares of Rs. 10 each	0.05	-
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	115.00	115.00
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	4.23	4.23
Investment in TransNepal Freight Services Private Limited 43,600 (31st March 2025: 43,600) equity shares of Nepalese Rupee 100 each	0.14	0.14
Total	**248.48**	**221.37**

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	0.15	0.40
Loans to Key Managerial Personnel (Refer Note 37C)*	-	1.25	1.25	1.50
Others	-	-	0.17	0.09
Total	**0.01**	**1.45**	**1.57**	**1.99**

*The Company 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** **(Rs. in Crore)**

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 related parties	9.15	8.60	5.07	-
- To parties other than related parties	4.26	3.27	0.13	0.43
Sub total (A)	**13.41**	**11.87**	**5.20**	**0.43**
Bank balances other than cash and cash equivalents				
Deposits with bank with original maturity more than 12 months*	-	-	23.39	17.51
Other receivables from related parties (Refer Note.37 C)	-	-	2.32	1.54
Dividend Receivable from Joint Venture (Refer Note 37C)	-	-	0.78	-
Sub total (B)	-	-	**26.49**	**19.05**
Total Other financial assets (A+B)	**13.41**	**11.87**	**31.69**	**19.48**

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

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

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	(3.98)	(5.60)
Right to Use Assets	(112.20)	(109.12)
Lease Liabilities	128.06	124.22
Provision for doubtful trade receivables	0.20	0.26
Provision for compensated absences	0.78	1.01
Fair Valuation of Security Deposit	4.84	6.94
Expenses eligible for deduction under section 35DD	0.50	0.96
MAT Credit	43.47	41.06
Disallowance of Section 40(a)(ia) and MSME 43B(h)	1.85	1.92
Others	(0.16)	(0.49)
Deferred Tax Assets / (Liabilities) (Net)	**63.36**	**61.16**
Reconciliation of Deferred tax Assets / Liabilities		
Balance as on 01 April 2025	61.16	66.18
Deferred tax credit	10.84	5.73
Deferred tax adjustments for earlier years	0.46	1.92
MAT adjustment for earlier years	-	(0.99)
MAT credit utilisation	(9.10)	(11.68)
Closing balance as on 31st March 2026	**63.36**	**61.16**

B. Income tax:

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	16.99	23.91
Deferred tax:		
Relating to origination and reversal of temporary differences	(10.84)	(5.73)
Prior period tax:		
Adjustment in respect of tax of previous years	(0.25)	(0.73)
Income tax expense reported in the statement of profit or loss	**5.90**	**17.45**

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

	31st March 2026	31st March 2025
Accounting profit before tax	**45.60**	**70.40**
Statutory income tax rate	34.944%	34.944%
Computed expected tax expenses	**15.94**	**24.60**
80 IA deduction for certain Container Freight Station (CFS) facilities	(8.87)	(8.33)
Non-deductible Expenses for tax purpose	3.00	1.91
Impact of change in tax rate for future period (Refer Note A)	7.72	-
Recognition of MAT Credit (Refer Note A)	(11.52)	-
Others	(0.12)	-
At the effective income tax rate of 13.49% (31st March, 2025 : 25.82%)	**6.15**	**18.18**
Income tax expense reported in the statement of profit and loss (before adjustments with respect to previous years)	6.15	18.18

Note A:-

The Company plans to opt for lower tax regime from financial year ending March 31, 2027 and accordingly the Company has re-measured its Deferred tax assets / (deferred tax liabilities) balances as at April 1, 2025 at 25.17% resulting in reduction in Deferred tax asset (net) by Rs. 7.72 Crore. Further, the Company has re-assessed its MAT utilisation projections and accordingly has recognised MAT credit of Rs. 11.52 Crore pertaining to earlier years on reasonable certainty for utilisation of MAT credit with statutory time limit of MAT carry forward for set off, in accordance with Income Tax Act, 1961 and Rules thereon.

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

Particulars	31st March 2026	31st March 2025
Advance tax (net of provision for tax)	3.98	6.42
Total	**3.98**	**6.42**

12 Other Assets

Unsecured considered good, unless stated otherwise **(Rs. in Crore)**

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Capital advances	0.56	0.99	-	-
Prepaid expenses	0.06	0.07	3.98	9.00
Receivables from Government Authorities	-	-	3.07	3.05
Advances for supply of services	-	-	2.54	1.65
Total Other Assets	**0.62**	**1.06**	**9.59**	**13.70**

13 Investments (at fair value through profit and loss)

Particulars	31st March 2026	31st March 2025
Quoted mutual funds		
Aditya Birla SL Liquid Fund(G) : NIL Units (31 March 2025 : 1,52,126.233 Units)	-	6.30
Axis Liquid Fund-Reg(G) : 3,327.657 Units (31 March 2025 :22,568.995 Units)	1.00	6.45
DSP Liquidity Fund-Reg(G) : NIL Units (31 March 2025 :26,235.817 Units)	-	9.62
Franklin India Liquid Fund-Super Inst(G) : 13,362.942 Units (31 March 2025 : 6,182.31 Units)	5.48	2.39
Franklin India Ultra Short Duration Fund-Reg(G) : 5,41,366.123 Units (31 March 2025 : 5,41,366.123 Units)	0.60	0.56
ICICI Pru Liquid Fund(G) : 1,32,484.415 Units (31 March 2025 : 20,072.652 Units)	5.36	0.76
Nippon India Liquid Fund(G) : NIL Units (31 March 2025 :4,825.979 Units)	-	3.03
Tata Liquid Fund-Reg(G) : 2,330.093 Units (31 March 2025 : 10,421.286 Units)	1.00	4.22
Union Liquid Fund-Reg(G) : 3,813.757 Units (31 March 2025 : NIL Units)	1.00	-
UTI Liquid Fund-Reg(G) : NIL Units (31 March 2025 : 8,057.748 Units)	-	3.40
Total	**14.44**	**36.73**
Aggregate value of unquoted Investments	-	-
Aggregate value of quoted Investments and market value thereof	**14.44**	**36.73**
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	26.47	25.52
(b) Unsecured, which have significant increase in credit risk	0.80	0.76
	27.27	**26.28**
Trade receivable - Credit impaired		
Allowance for doubtful trade receivables	(0.80)	(0.76)
	(0.80)	**(0.76)**
Receivables from related parties (Refer Note.37 C) (unsecured considered good)	1.78	1.06
	28.25	**26.58**

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	16.93	11.17	0.15	-	-	-	28.25
Undisputed – Trade Receivable significant increase in credit risk	-	0.24	0.08	-	-	-	0.32
Undisputed -Trade Receivable credit impaired	-	-	-	0.25	-	0.23	0.48
Total	**16.93**	**11.41**	**0.23**	**0.25**	-	**0.23**	**29.05**
Less: Trade receivable - Credit impaired							(0.80)
Total Trade Receivables							**28.25**

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	15.80	10.68	0.10	-	-	-	26.58
Undisputed – Trade Receivable significant increase in credit risk	-	0.32	0.04	-	-	-	0.36
Undisputed -Trade Receivable credit impaired	-	-	0.01	0.14	0.04	0.21	0.40
	15.80	**11.00**	**0.15**	**0.14**	**0.04**	**0.21**	**27.34**
Less: Allowance for doubtful trade receivables							(0.76)
Total Trade Receivables							**26.58**

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 company 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	4.71	9.98
- On unclaimed dividend	0.01	0.01
Cash on hand	0.02	0.12
Total	**4.74**	**10.11**

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	9.01	-	-	20.00
Non-Current Borrowings	102.12	(102.96)	0.84	-	(0.00)
Current Lease Liabilities	24.34	(15.48)	-	14.03	22.89
Non-Current Lease Liabilities	331.14	-	-	154.74	485.88

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	20.46	(16.33)	-	20.21	24.34
Non-Current Lease Liabilities	356.77	-	-	(25.63)	331.14

* '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) Acquisition of Non Controlling Interest of Speedy Multimodes Limited (Refer Note 17C)	27.05	-
ii) Additions in Right of use assets (Refer Note 6)	176.14	-

16 Contract Assets

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Contract Assets (ageing less than 1 year)	9.15	8.36
Total	**9.15**	**8.36**

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

Particulars	31st March 2026	31st March 2025
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 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 Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

17B **Rights Issue**

During the year ended 31st March, 2026, the Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on 31st March, 2026, the 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 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, The Company acquired the stake on 16th April, 2025, thereby making Speedy a wholly owned subsidiary of the Company. The issuance of equity shares by the Company as consideration under the share swap arrangement was completed on 12th May, 2025.

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

Particulars	31st March 2026		31st 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 end of the year	29,18,59,323	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	31st March 2026		31st 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 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 year	% 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 year	% 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%	-
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	-
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	-
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	-

(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

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

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

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

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	**72.70**
Add: Changes during the year	-
At March 31, 2025	**72.70**
Add: Changes during the year	-
At March 31, 2026	**72.70**

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 Speedy Multimodes Limited (Refer Note 17C)	25.78
Add: Premium on shares issued pursuant to Rights Issue	17.91
Less: Share Issue Expenses	(0.61)
At March 31, 2026	**43.08**

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

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	**(0.52)**
Add: Other Comprehensive Loss for the year	(0.28)
At March 31, 2025	**(0.80)**
Add: Other Comprehensive Loss for the year	(0.54)
At March 31, 2026	**(1.34)**

vi). Retained Earnings

(Rs. in Crore)

Particulars	Amount
As at April 01, 2024	**85.47**
Add: Profit for the year	52.95
At March 31, 2025	**138.42**
Add: Profit for the year	39.70
At March 31, 2026	**178.12**

Nature and Purpose of Reserves

Retained earnings
Retained earnings represents all accumulated net profit / (loss) that the Company 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
Long Term borrowings				
Term loans from Financial Institutions				
- Secured	-	102.12	-	-
- Unsecured	-	-	-	-
Current maturities of Long term borrowings				
- Secured	-	-	-	0.99
- Unsecured	-	-	-	10.00
Short Term borrowings				
Inter Corporate Deposit from related party (Refer note 37C)				
- Unsecured	-	-	20.00	-
Total borrowings	**-**	**102.12**	**20.00**	**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
Unsecured Deposit from related party	10.25%	20.00	-	One year
Total		**20.00**	**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 obligations

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for gratuity (Refer Note 33)	1.04	-	-	1.42
Provision for Compensated absences	-	-	3.11	2.90
Total	**1.04**	**-**	**3.11**	**4.32**

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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 (MSME) (Refer Note 36)	6.26	3.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.01	48.88
c) Trade payables to related parties (Refer Note.37 C)	2.81	3.48
Total	**61.08**	**56.03**

Ageing schedule of Trade Payables is as below:

As at March 31, 2026

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	31.86	1.91	19.77	1.28	-	-	54.82
Undisputed Dues - MSME	-	2.14	3.44	-	-	-	5.58
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	0.68	-	-	0.68
Total Trade Payables	**31.86**	**4.05**	**23.21**	**1.96**	-	-	**61.08**

As at March 31, 2025

Particulars	Unbilled	Current but not due	Outstanding for following period from due date of payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues - Others	32.14	3.64	16.13	0.45	-	0.00*	52.36
Undisputed Dues - MSME	-	0.62	3.05	-	-	-	3.67
Disputed Dues - Others	-	-	-	-	-	-	-
Disputed Dues - MSME	-	-	-	-	-	-	-
Total Trade Payables	**32.14**	**4.26**	**19.18**	**0.45**	-	-	**56.03**

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

* Represents less than Rs 50,000/-

22 Other Financial liabilities

Particulars	31st March 2026	31st March 2025
Other financial liabilities at amortised cost		
Security Deposits	0.66	0.44
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 37C)	-	10.99
Total other financial liabilities	**0.81**	**11.77**

23 Other current liabilities

Particulars	31st March 2026	31st March 2025
Statutory dues payable	4.33	6.33
Advances received from customers	6.50	6.24
Employee benefits payable	3.99	2.65
Directors commission payable (Refer note 37C)	0.60	0.07
Total Other Current Liabilities	**15.42**	**15.29**

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24 Revenue from operations (Rs. in Crore)

Particulars	31st March 2026	31st March 2025
(A) Revenue from contract with customers		
Services relating to Container freight stations	559.56	510.53
Sub total (A)	**559.56**	**510.53**
(B) Other operating revenue		
Business support charges	3.07	1.16
Other ancillary services	1.57	2.02
Sub total (B)	**4.64**	**3.18**
Total (A) + (B)	**564.20**	**513.71**

24.1 Geographical markets

Particulars	31st March 2026	31st March 2025
Sale of Services - India	564.20	513.71
Sale of Services - Outside India	-	-
Total Revenue from Contracts with Customers	**564.20**	**513.71**

24.2 Timing of Revenue Recognition

Particulars	31st March 2026	31st March 2025
Auction Income point in time	482.50	461.07
Services Transferred over time	81.70	52.64
Total Revenue from Contracts with Customers	**564.20**	**513.71**

24.3 Contract Balances

Particulars	31st March 2026	31st March 2025
Trade Receivables	28.25	26.58
Contract Assets	9.15	8.36

25 Other Income

Particulars	31st March 2026	31st March 2025
Liability no longer required written back (net)	0.78	0.52
Rental income	0.50	0.50
Profit on sale of investments (Mutual Fund) (net)	2.39	0.64
Fair value gain / (loss) on financial instruments through profit or loss (net)	(0.89)	1.09
Fair value gain on de-recognition of financial assets	-	0.17
Fair value gain on de-recognition of Right of use assets	-	0.26
Shared Support Services	1.16	1.22
Interest on income tax refund	0.25	0.10
Others	0.02	0.12
Sub total (A)	**4.21**	**4.62**
Finance Income		
Dividend income from Investment in joint venture (Refer Note 37B)	0.78	11.60
Dividend income from Investment in Subsidiary (Refer Note 37B)	-	16.18
Interest income on		
- Fixed deposits with banks	1.18	0.89
- Unwinding of interest on security deposits	0.81	0.72
- Loan given to other parties	0.23	0.09
Sub total (B)	**3.00**	**29.48**
Total (A) + (B)	**7.21**	**34.10**

26 Cost of services rendered

Particulars	31st March 2026	31st March 2025
Handling and Transportation charges	310.13	294.25
Power and fuel costs	25.32	24.02
Repairs and maintenance-Others	0.35	0.74
Total	**335.80**	**319.01**

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27 Employee benefits expense

Particulars	31st March 2026	31st March 2025
Salaries, wages and bonus	37.30	33.74
Contributions to provident and other funds (Refer Note 33)	1.97	1.73
Share based payments to employees (Refer Note 47)	1.25	0.39
Gratuity expenses (Refer Note 33)	0.85	0.62
Compensated absences	0.40	0.62
Staff welfare expenses	1.98	1.83
Total	**43.75**	**38.93**

Note : On November 21, 2025, the Government of India notified 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 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 Company has assessed and recognised the incremental impact on gratuity of Rs 0.01 Crore, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company 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.

28 Depreciation and amortisation expenses

Particulars	31st March 2026	31st March 2025
Depreciation of property, plant and equipment (Refer note 3)	7.24	7.74
Amortisation of intangible assets (Refer note 4)	0.22	0.23
Depreciation on Right of use assets (Refer note 6)	37.45	32.60
Total	**44.91**	**40.57**

29 Finance costs **(Rs. in Crore)**

Particulars	31st March 2026	31st March 2025
Interest expense on:		
-Term loan from bank	-	0.70
-Term loan from financial institutions	8.32	5.83
Interest on lease liabilities (Refer note 32)	38.28	24.78
Inter Corporate Deposit from related party (Refer note 37B)	0.97	-
Total	**47.57**	**31.31**

30 Other expenses

Particulars	31st March 2026	31st March 2025
Rent	0.99	0.91
Travelling expenses	3.77	3.51
Legal and professional fees	5.50	5.50
Repair and Maintenance		
- Buildings	0.10	0.08
- Others	6.99	5.37
Security expenses	7.54	6.65
Electricity charges	4.81	4.38
Insurance	2.60	2.71
Business promotion	1.75	0.84
Business Support Charges	6.64	4.56
Office expenses	3.50	3.25
Rates and taxes	4.37	5.36
Communication charges	0.66	0.68
Director fees and commission (Refer note 37B)	1.06	0.49
Corporate Social Responsibility expenses (Refer note 38)	1.30	0.98
Donations	-	0.50
Loss on sale of Property, Plant and Equipment (net)	0.04	-
Payment to auditors (Refer Note 30.1 below)	0.54	0.47
Provision for doubtful debts	0.04	(0.11)
Bad debts written off	-	0.12
Forex exchange gain/loss (net)	0.01	0.01
Miscellaneous expenses	1.57	1.33
Total	**53.78**	**47.59**

30.1

Particulars	31st March 2026	31st March 2025
Payment to auditors : -		
As auditor :		
Audit fee	0.36	0.35
Limited review of quarterly results	0.18	0.12
Other services (Certification fees)		
Total	**0.54**	**0.47**

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 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 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 Company	39.70	52.95
Weighted average number of Equity shares for basic EPS	27,50,28,496	24,56,95,524
Nominal Value of Shares	2	2
Basic EPS (In Rupees)	1.44	2.16

	31st March 2026	31st March 2025
Profit attributable to equity holders:	39.70	52.95
No. of equity shares for diluted EPS calculation	28,33,75,799	24,56,95,524
Diluted EPS (in Rupees)	1.40	2.16

The Company granted share-based payments in the form of Employee Stock Appreciation Rights (ESARs) to certain employees of Company, subsidiary and joint venture. As at 31st March 2026, none of the ESARs 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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32 Leases:

The Company 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 Company has certain lease with term of 12 months or less, The group applies "short term lease" recognition exemption 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 31st March 2026	As at 31st March 2025
Current lease liabilities	22.89	24.34
Non-Current lease liabilities	485.88	331.14
Total	**508.77**	**355.48**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	355.48	377.23
Additions	168.77	-
Deletions	-	(5.42)
Finance cost accrued during the year (Refer Note 29)	38.28	24.78
Lease payments made during the year	(53.76)	(41.11)
Balance at the end of the year	**508.77**	**355.48**

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

Particulars	As at 31st March 2026	As at 31st March 2025
Within 1 year	56.91	41.09
Between 1 to 5 years	240.86	180.64
More than 5 years	863.60	314.74

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

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

Particulars	31st March 2026	31st March 2025
Interest expense on lease liabilities (Refer note 29)	38.28	24.78
Depreciation on Right of use assets (Refer note 6)	37.45	32.60
Expense relating to short term lease (Refer note 30)	0.99	0.91
Expense relating to short term equipment lease	1.67	3.03
Total	**78.39**	**61.32**

The total cash out flow for leases was Rs. 53.76 Crore for the year ended 31st March 2026 (Rs. 41.11 Crore for the year ended 31st March 2025)

The Company also had non cash additions to right of use assets of Rs. 176.14 Crore as on 31st March 2026 (31st March 2025 : Nil) and to lease liabilities of Rs. 168.77 Crore as on 31st March 2026 (31st March 2025 : Nil)

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33 Employee Benefits Obligations **(Rs. in Crore)**

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

I. Defined Contribution Plans

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

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

Particulars	31st March 2026	31st March 2025
Employers' Contribution to Provident Fund and Employee's Pension Scheme	1.97	1.73
Employers' Contribution to Employee's Labour welfare fund	0.00*	0.00*
Total Expenses recognised in the Statement of Profit and Loss	**1.97**	**1.73**

* Represents less than Rs 50,000/-

II. Defined Benefit Plan

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

Contribution to Gratuity Fund	As at 31st March 2026	As at 31st March 2025
a. Major Assumptions used in determining gratuity obligation for the Company	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.15%	6.72%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.80%	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	58

b. Change in Present Value of Obligation		
Present Value of Obligation as at the beginning of the year	5.03	4.40
Current Service Cost	0.64	0.56
Past Service Cost	0.13	-
Interest Cost	0.32	0.30
Benefit paid	(0.31)	(0.47)
Acquisition / Divestiture	(0.04)	(0.06)
Actuarial (Gain)/ Loss on Obligations	0.28	0.30
Present Value of Obligation as at the end of the year	**6.05**	**5.03**

c. Reconciliation of Present Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	3.61	-
Transfer pursuant to demerger	-	3.25
Return of Plan Assets	0.24	-
Actuarial Gain/ (Loss)	(0.26)	0.23
Employer's Contribution	1.42	0.03
Benefits Paid	-	0.10
Fair Value of Plan Assets as at year end	**5.01**	**3.61**

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Funded Obligation	6.05	5.03
Fair Value of Plan Assets	5.01	3.61
Funded Status	**1.04**	**1.42**

e. Actuarial Gain/ (Loss) recognized during the year		
Actuarial Gain/ (Loss) on Plan Assets	(0.26)	0.03
Actuarial Gain/ (Loss) on Obligation	0.28	0.30
Net Total	**0.54**	**0.27**

f. Total Cost recognised in Statement of Profit and loss		
Cost recognised in Employee benefit expenses	0.85	0.62
Remeasurements effects recognised in OCI (gain) / Loss	0.54	0.28

g. Investment details of Plan Assets		
Insurer Managed Funds	5.01	3.61

h. Maturity profile of Defined Benefit Obligation (undiscounted)		
Year 1	0.97	0.52
Year 2	0.72	0.48
Year 3	0.50	0.61
Year 4	0.59	0.43
Year 5	0.51	0.46
Year 6-10	2.82	2.31

i. Sensitivity Analysis for the significant assumptions are as follows		
Delta effect of +1% change in the rate of discounting	5.70	4.70
Delta effect of -1% change in the rate of discounting	6.46	5.41
Delta effect of +1% change in the rate of salary increase	6.44	5.39
Delta effect of -1% change in the rate of salary increase	5.69	4.70
Delta effect of +1% change in the employee turnover rate	6.03	5.00
Delta effect of -1% change in the employee turnover rate	6.10	5.06

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34 Contingent Liabilities :

(Rs. in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Claim against the company not acknowledge as debt :		
There are certain litigations / civil cases against the Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	5.56	5.56
There are certain litigations / civil cases against the Company related to recovery of damages Based on the assessment, Management is confident that these would not result in any material financial obligations against the Company.	13.53	-
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	25.29	25.29
Total (a)	**44.38**	**30.85**
b) Guarantees :		
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 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
Bank Guarantee Remaining in Force executed in favour of Custom bond, export MCC movement, project cargo and transportation	-	0.05
Guarantee given to HDFC Bank for providing bank guarantee to subsidiary company	100.00	83.10
Total (b)	**172.34**	**165.17**

35 Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	2.14	2.29
Total	**2.14**	**2.29**

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

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
Principal amount remaining unpaid to any supplier as at the year end	6.26	3.67
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31March 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:

(i) Related parties where control exists - Subsidiaries

Speedy Multimodes Limited
ATL FTWZ Private Limited (w.e.f 18th September 2025)

(ii) Other related parties

Joint ventures

TransNepal Freight Services Private Limited
Allcargo Logistics Park Private Limited

(iii) Associate

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

(iv) Entities over which key managerial personnel or their relatives exercises significant influence:

Allcargo Logistics Limited
Allcargo Global 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. Limited
Koproli Warehousing Private Limited
Meridien Tradeplace Private Limited
Asia Line Limited
Conserve Buildcon LLP

(v) Key Management Personnel

Mr. Suresh Kumar Ramiah
Mr. Pritam Vartak
Mr. Ashish Vijayprakash Chandna
Mr Kaiwan Dossabhoy Kalyaniwalla
Mr. Mahendra Kumar Chouhan
Mr. Prafulla Chhajed
Mrs. Radha Ahluwalia
Mr. Malav Talati (w.e.f. 01.08.2024)
Mr. Vaishnav Shetty

S. R. Batliboi & Associates LLP * Chartered Accountants * Mumbai

Allcargo Terminals Limited * Mumbai

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

37 (B) **Transaction with Related Parties for the year ended:** **(Rs. in Crore)**

Particulars	31-Mar-26	31-Mar-25
Sale of Services		
Allcargo Global Limited*	11.04	23.78
Allcargo Global Limited	4.62	-
ALX Shipping Agencies India Private Limited	0.00	0.01
Contech Logistics Solutions Private Limited	5.60	8.36
Speedy Multimodes Limited	1.06	1.68
Aladin Express DMCC	0.00	0.02
Allcargo Logistics Limited #	0.18	0.85
Allcargo Logistics Limited	0.88	-
Reversal of Sale of Services		
Meridien Tradeplace Private Limited	-	0.02
Purchase of Services		
Allcargo Global Limited*	30.08	44.13
Contech Logistics Solutions Private Limited	8.96	13.11
Allcargo Global Limited	8.68	-
Meridien Tradeplace Private Limited	0.02	9.23
Speedy Multimodes Limited	-	4.19
TransIndia Real Estate Limited	1.67	3.03
Conserve Buildcon LLP	-	0.08
TransNepal Frieght Services Private Limited	0.56	0.54
Business Support Charges received		
Speedy Multimodes Limited	0.05	0.99
Allcargo Logistics Park Private Limited	0.29	0.23
Business Support Charges paid		
Allcargo Logistics Limited		0.05
Lease Rent		
TransIndia Real Estate Limited	33.91	32.30
Koproli Warehousing Private Limited	-	1.27
AGL Warehousing Private Limited	0.37	0.83
Other Expenses		
Allcargo Logistics Limited	-	2.58
AGL Warehousing Private Limited	-	0.10
Koproli Warehousing Private Limited	-	0.11
Interest Expense on Inter Corporate Deposits		
Speedy Multimodes Limited	0.97	-
Interest Received on Loan Given		
Ashish Vijayprakash Chandna	0.22	0.07
Dividend Income		
Speedy Multimodes Limited	-	16.18
TransNepal Frieght Services Private Limited	0.78	-
Allcargo Logistics Park Private Limited	-	11.61
Performance Incentive		
Mr Ashish Chandna	0.67	-
Reimbursement of expenses		
Allcargo Logistics Limited	9.20	7.56
Speedy Multimodes Limited	-	0.03
TransIndia Real Estate Limited	-	0.16

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Remuneration to Key Management Personnel (KMP)		
Ashish Vijayprakash Chandna	4.16	4.02
Pritam Vartak	1.28	1.08
Malav Talati	0.23	0.10
Suresh Kumar Ramiah	3.98	3.08
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalla	0.20	0.10
Mahendra Kumar Chouhan	0.20	0.13
Prafulla Chhajed	0.20	0.12
Radha Ahluwalia	0.20	0.10
Vaishnav Shetty	0.26	0.04
Corporate Guarantee Fees - Income		
Speedy Multimodes Limited	0.85	0.54
Guarantee security fee		
TransIndia Real Estate Limited	-	0.05
Expenditure Towards CSR		
Avvashya Foundation Trust	1.09	0.88
Business Support Charges		
Allcargo Global Limited*	0.26	1.12
Allcargo Global Limited	0.30	-
Allcargo Corporate Services Private Limited	6.03	3.33
Purchase of Investment in Associate		
Allcargo Logistics Limited	-	115.00
Investment in Subsidiary		
ATL FTWZ Private Limited	0.05	-
Reimbursement of ESAR costs		
Speedy Multimodes Limited	0.43	0.10
Allcargo Logistics Park Private Limited	0.16	0.04

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

Particulars	31-Mar-26	31-Mar-25
Trade Payables		
AGL Warehousing Private limited	-	-
Allcargo Global Limited*	0.07	1.06
Allcargo Global Limited	1.36	-
Contech Logistics Solutions Private Limited	0.26	0.15
Meridien Tradeplace Private Limited	-	0.82
Speedy Multimodes Limited	-	0.29
TransIndia Realestate Limited* (Including lease rent payable)	0.42	0.44
TransNepal Freight Services Private Limited	0.15	0.23
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	0.55	0.49
Trade Receivables		
Allcargo Global Limited*	0.01	0.49
Allcargo Global Limited	0.77	-
Contech Logistics Solutions Private Limited	-	0.01
Speedy Multimodes Limited	0.09	0.27
Allcargo Logistics Limited #	-	0.29
Allcargo Logistics Limited	0.91	-
Other Receivables		
Allcargo Global Limited	1.95	-
Speedy Multimodes Limited	0.02	0.30
Allcargo Logistics Park Private Limited	0.05	0.04
ATL FTWZ Private Limited	0.30	-
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)		
AGL Warehousing Private Limited	0.16	0.16
TransIndia Realestate Limited	20.45	15.68
Director Commission payable		
Kaiwan Kalyaniwalla	0.14	0.03
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	-
Inter Corporate Deposit Received		
Speedy Multimodes Limited	20.00	-
Loans to Key Management Personnel		
Ashish Vijayprakash Chandna	1.25	2.75
Financial Guarantee given on behalf of		
Speedy Multimodes Limited	100	83.1

* Original transactions with Allcargo Logistics Limited, pursuant to the demerger of the NVOCC vertical of Allcargo Logistics Limited to Allcargo Global Limited with effect from November 1, 2025 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 Company 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 Company 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 Company 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 Company. 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 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 Personnel (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 Appreciation Rights (ESARs) issued during the year ended 31st March 2025, there are no new ESARs issued to KMPs in current year.

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

(v) Financial Guarantees for related parties

The Company has given financial guarantee to HDFC Limited for providing guarantees to Speedy Multimodes Limited, Subsidiary Company. The Company earns Corporate Guarantee fee income at 1% of guarantee facility, on annual basis from Speedy Multimodes Limited.

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38 Corporate Social Responsibility

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

(a) During the year, the Company was required to incur CSR expenditure of Rs.1.32 Crore (31st March 2025 : 0.98 Crore) in accordance with the provisions of the Companies Act, 2013. The Company has utilised Rs.0.02 Crore from the excess CSR spend of previous financial years as permitted under the applicable provisions. Accordingly, the said amount has been set off against the CSR obligation for the current year.

(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 assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	0.50	0.23
- Promoting Education	0.80	0.75
Total	**1.30**	**0.98**

(c) Includes a sum of Rs. 1.09 crore (previous year : Rs. 0.88 Crore) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 37A)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2026 and March 31, 2025, the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year.

39 Fair value hierarchy

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

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

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	14.44	14.44	-	-
Total financial assets measured at fair value	**14.44**	**14.44**	**-**	**-**

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

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	36.73	36.73	-	-
Total financial assets measured at fair value	**36.73**	**36.73**	**-**	**-**

40 Financial risk management objectives and policies

i) The Company'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 Company's operations and to provide guarantees to support its operations and operations of the subsidiary. The Company'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 Company also holds investments in mutual funds (debt instruments).

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

ii) Market Risk

Market risk is the risk 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 Company's foreign currency receivables and payables are not material and borrowings as at reporting date are fixed rates loans. The Company is exposed to market risk primarily related to interest rate risk and foreign exchange rate risk. Thus, the Company'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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investments in mutual funds (debt instruments). The Company has repaid its borrowings at floating interest rates during the year and borrowings outstanding at reporting date are at fixed rates.

Accordingly, the Company's borrowings does not result into exposure to cash flow interest rate risk as at the reporting date. The Company 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 across multiple mutual ~~funds~~ schemes. regularly monitoring performances, investing surplus funds in bank fixed deposits with guaranteed fixed rate returns.

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iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company deals with reputed corporate customers, Custom House Agents (CHAs) and Shipping lines.

Trade Receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis outstanding for more than 6 months. 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 of credit notes and bad debts. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There is no single customer which contributes more than 10 % of the Company's total revenue.

iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans etc. 100% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2026 (31 March 2025: 10%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding with existing lenders.

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

(Rs. in Crore)

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	21.08	-
Other Financial Liabilities	0.81	-
Lease Liability	22.89	485.88
Trade and Other Payables	61.08	-
Total	**105.86**	**485.88**

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

Particulars	Less than 1 year	More than 1 Year
Borrowings (including interest)	21.84	149.91
Other Financial Liabilities	11.77	-
Lease Liability	24.34	331.14
Trade and Other Payables	56.03	-
Total	**113.98**	**481.05**

Excessive risk

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

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

41 Capital Management

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

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

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

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

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

42 Events after reporting period

The Company has evaluated subsequent events between year ended March 31, 2026 and the date at which financial statements were approved for issuance i.e. May 21, 2026, and determined that there are no material events to be disclosed other than those disclosed above.

43 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 Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Company operates under a single reportable segment which is providing container freight station services. Accordingly, the amounts appearing in these financial statements relate to single operating segment.

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

44 Group Information

A. List of subsidiaries — **% Equity Interest**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
a) The list of subsidiary Companies, controlled by the Company :		
Indian subsidiaries (Companies incorporated/registered in India) :-		
Wholly owned subsidiaries		
1. Speedy Multimodes Limited	100%	85%
2. ATL FTWZ Private Limited	100%	-

B. List of associate

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Haryana Orbital Rail Corporation Limited (w.e.f 28 October 2024)	7.60%	7.60%

C. List of joint ventures — **% Equity Interest**

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
b) The list of Joint Ventures is as under:		
1. Allcargo Logistics Park Private Limited	51%	51%
2. TransNepal Freight Services Private Limited	50%	50%

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45 Other Statutory Information

i) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1998 and rules made thereunder.

ii) The Company has not advanced or loaned or invested funds to any other person or entitity, 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 Company (Ultimate Beneficiaries) or

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

iii) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

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

Name of Struck Off Company	Nature of transactions with struck off company	Balance Outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at March 31, 2026	As at March 31, 2025	
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	0.00*	0.00*	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
Jehovah Logistics	Trade Receivables	0.01	-	None

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

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

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

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

46 Financial Ratios

Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.81	0.95	-15%	-
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.80	-18%	-
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.76	1.67	-55%	Prepayment of borrowings and Reduction in net profits after taxes in current year
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	13%	23%	-44%	Dividend income of Rs. 27.79 Crore received from subsidiary and joint venture in previous year
Trade Receivables Turnover Ratio	Net Credit sales	Average accounts receivables	20.58	20.50	0%	-
Trade Payables Turnover Ratio	Net Credit purchases	Average trade payable	5.59	5.61	0%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(23.63)	(88.96)	-73%	Substantial portion of investment in mutual funds sold in current year.
Net Profit Ratio	Net Profit after taxes	Net sales = Total sales - sales return	7.04%	10.31%	-32%	Dividend income of Rs. 27.79 Crore received from subsidiary and joint venture in previous year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	30%	33%	-10%	-
Return on Investment	Finance income	Investments	0.87%	11.43%	-92%	Dividend of Rs. 27.79 Crore received from subsidiary and joint venture in previous year

* Inventory turnover ratio is not applicable to the Company.

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47 Employee share-based payment:

The Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Company as well as to motivate them to contribute to its growth and profitability. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come. For the year ended March 31, 2026 the Company recognised total expenses of Rs. 1.25 Crore (March 31, 2025 - 0.38 Crore) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Company during the FY 2024-25 had granted 24,87,500 ESARs to the Employees of the Company, Subsidiary Company and Joint ventures. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

A) Details of ESAR grants are summarised below -

Sr.No.	Particulars	As at March 31, 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 the Employee or class of Employees	Vesting of ESARs shall be subject to continued employment with the company or group company. Vesting is also subject to achievement of minimum performance conditions depending on the Employee or class of Employees
4	ESAR price or pricing formula	ESAR Price per ESAR shall be determined by the committee at the time of grant subject to a maximum discount of upto 40%(Forty percent)	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	-	-
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 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).

48 The Company 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 unable to assess whether audit trail has been 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.

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

ALLCARGO TERMINALS LIMITED ★ MUMBAI

49 The Company has received the Assessment Order dated May 06, 2026 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. Based on its assessment and considering the facts of the case Rs 0.22 Crore has been recognised as charge 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 appropriate appeal before the relevant authority within the 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 MUMBAI