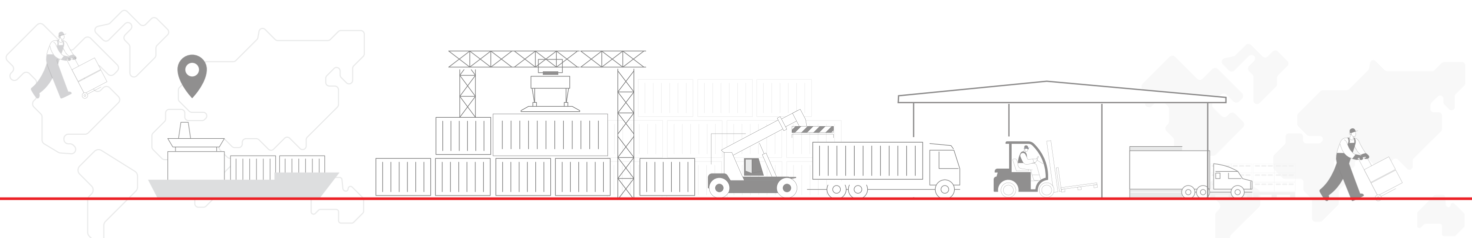
ANNUAL REPORT
2025-2026

allcargo
TERMINALS

EXPANDING HORIZONS

ACCELERATING TRADE



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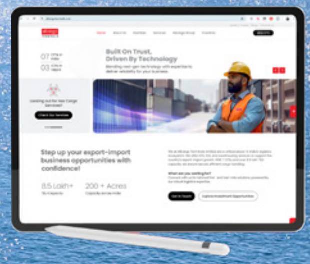
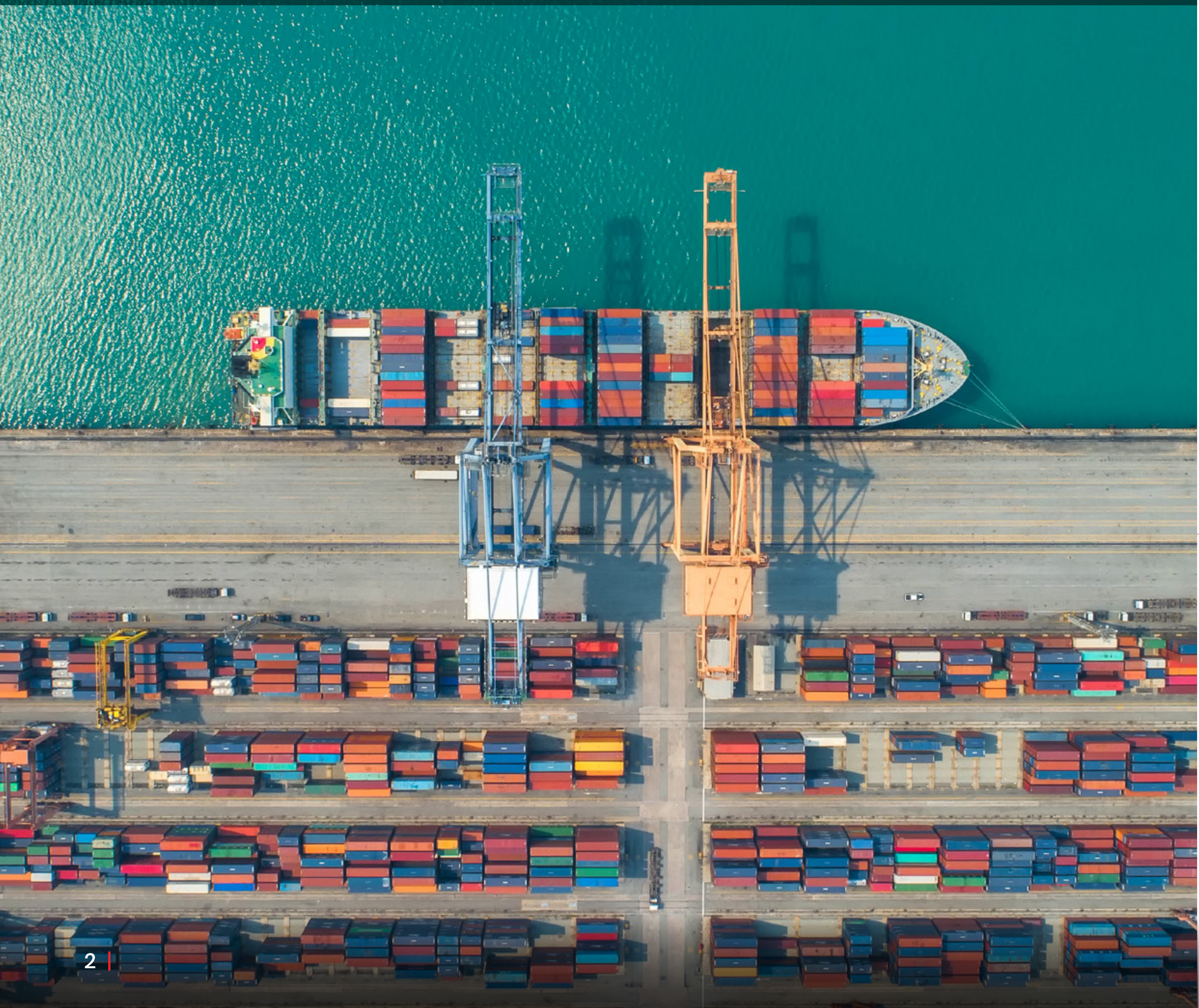


For more information and regular updates
www.allcargoterminals.com

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate' 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



Corporate Information

Board of Directors

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

Suresh Kumar Ramiah
Managing Director

Shashi Kiran Shetty
Non-Executive Director
(Appointed w.e.f. May 21, 2026)

Mahendrakumar Chouhan
Independent Director

Radha Ahluwalia
Independent Director

Prafulla Chhajed
Independent Director

Vaishnavkiran Shetty
Non-Executive Director
(Ceased w.e.f. June 08, 2026)

Leadership Team

Capt. Ashish Chandna
Chief Executive Officer

Pritam Vartak
Chief Financial Officer

Nitin Behl
Regional Head – North Region & Head – Pan India Operations

Capt. Sunny Williams
Regional Head –Western Region

Debashis Sethi
Regional Head – Eastern and Southern Region

Sourav Dasgupta
Chief Information Officer

Richa Rathore
Head – Human Resources

Malav Talati
Company Secretary & Compliance Officer

Internal Auditor

Tejashree Kokane

Statutory Auditors

M/s S R Batliboi & Associates LLP

Secretarial Auditors

M/s Pramod S. Shah & Associates

Bankers/Financial Institutions

HDFC Bank Limited

ICICI Bank Limited

Registered Office

Allcargo Terminals Limited
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai 400 098
Tel.: 022-6679 8110 |
www.allcargoterminals.com |
CIN: L60300MH2019PLC320697

Registrar and Share Transfer Agent

M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("MUFG"/"RTA"), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.
Tel.: 022-4918 6000 |
https://in.mpms.mufg.com |
E-mail: rnt.helpdesk@in.mpms.mufg.com

Prelude

EXPANDING HORIZONS ACCELERATING TRADE

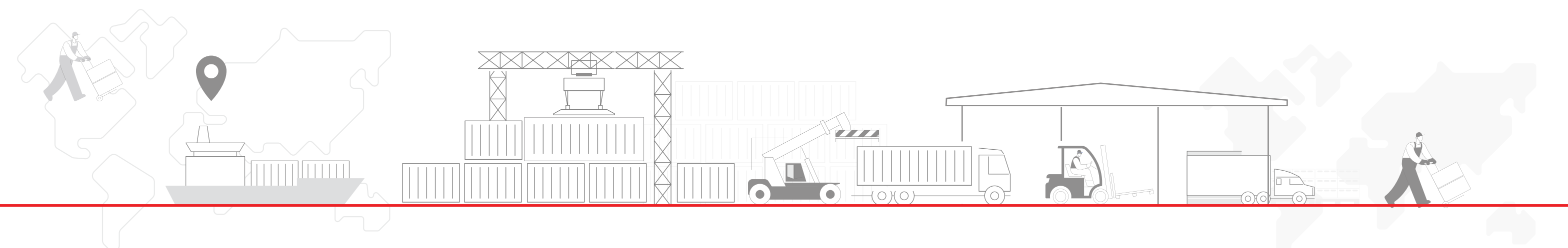
Behind every successful EXIM ecosystem is a logistics network capable of turning vast distances into optimized journeys. As India rises as a global manufacturing and trading powerhouse, the speed at which we link our factories to the gateway ports amplifies our economic potential. With strengthening national infrastructure and growing multimodal connectivity, logistics has taken centerstage as the primary architect of the nation's competitive edge, where agile, technology-backed supply chains have become essential to moving trade faster and at greater scale.

At Allcargo Terminals Limited, we are expanding horizons to turn this national imperative into an operational reality. Across India's key trade gateways, our strategically located Container Freight Stations (CFS) and Inland Container Depots (ICD) channel cargo from hinterland manufacturing centers to global maritime routes. Nearing a throughput capacity of 1,000,000 TEUs, our robust multimodal connectivity gives importers, exporters and shipping lines the geographic scale, speed and reliability required to access new markets.

We complement this physical reach by accelerating trade through intelligent, technology-led operations. Digital innovation serves as our core differentiator; powered by our proprietary myCFS platform, RFID tracking and automated workflows, we streamline cargo management by delivering end-to-end operational transparency.

By pairing these capabilities with disciplined execution, we reduce container turnaround times, optimize total throughput and elevate supply chain performance for our partners.

To maintain this momentum, we calibrate our network in step with the nation's economic priorities. By aligning infrastructure development with constant technological upgradation and sustainable practices, we create long-term value across the entire EXIM and logistics ecosystem. In every milestone we achieve and every partnership we forge, we set new benchmarks in efficiency while staying committed to expanding horizons, accelerating trade.



About Us

Linking Ports, Powering Trade.

Allcargo Terminals Limited ('We' or 'the Company') is a leading integrated Container Freight Station (CFS) and Inland Container Depot (ICD) operator transforming container logistics. Backed by the Allcargo Group legacy, we leverage high-tech infrastructure and prime port locations to deliver agile, reliable supply chain solutions. With a customer-first focus, we streamline cargo movement and power seamless global trade with unmatched efficiency.

With over two decades of experience, our nationwide CFS footprint spans major gateway ports, including Jawaharlal Nehru Port, Chennai, Mundra and Kolkata, along with an ICD at Dadri. Our integrated capabilities span import and export handling, bonded and non-bonded warehousing, reefer and hazardous cargo handling, direct port delivery and first and last-mile transportation.

We support India's evolving trade and logistics ecosystem through initiatives such as the National Logistics Policy (NLP), Sagarmala and PM Gati Shakti. Our facilities strengthen port connectivity, support logistics efficiency, optimize asset utilization and facilitate freight movement across key trade corridors.

We continue to strengthen service excellence through digital integration, process optimization and sustainable infrastructure practices. Through our integrated network, scalable assets and customer-focused execution, we support efficient trade flows, strengthen supply chain efficiency and create value for our customers and other stakeholders.

Our Lineage

- International Supply Chain
- Ground Express
- Consultative Logistics
- **CFS–ICD**
- Industrial & Logistics Parks

Allcargo Terminals Limited
(Resulting Company)

As part of Allcargo Group, a name synonymous with excellence in logistics and supply chain management - Allcargo Terminals benefits from synergies across the group's companies, which operate across the logistics value chain.

- Leading pan India player with asset light strategy
- CFS at JNPT, Chennai, Mundra, Kolkata and one ICD at Dadri
- Closest CFS to India's largest port through partnership with Speedy Multimodes

Our Vision
Ingenuity in motion to serve stakeholders for market leadership, by far.

Our Mission
Always be customer centric and proactive. Create digitally enabled, well-governed, logistics magic, worldwide.

Our Purpose
Helping global supply chains, while caring for sustainability.

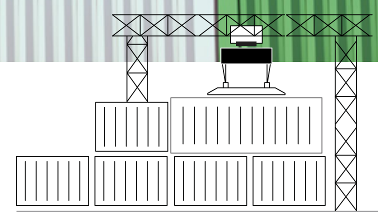
Our Values

- Entrepreneurship with a Purpose
- Customer Centricity
- Innovation and Execution
- Collaboration
- Care for Environment and Society

End-to-End EXIM Logistics Solutions

- **Stuffing & De-stuffing for Less than Container Load (LCL) and Full Container Load (FCL) cargo**
- **LCL Cargo Consolidation**
- **Warehousing & Storage Solutions**
- **Customs Clearance Support Services**
- **Reefer, ODC, Hazardous & Project Cargo Handling**
- **First and Last-Mile Transportation**
- **Multimodal Cargo Connectivity**
- **Bonded Warehousing Facilities**
- **Cargo Tracking Solutions**
- **Safety, Security & Compliance Management**

Our Edge



Leveraging Capabilities, Delivering Excellence.

Driving efficiency across India's key trade gateways requires a blend of physical scale and operational precision. We achieve this balance through a flexible, technology-led logistics network designed to serve the evolving needs of our customers. Combining this reach with an experienced team and uncompromising standards, we turn our infrastructural capabilities into elevated supply chain performance and consistent, long-term value across the dynamic EXIM ecosystem.

Extensive Trade Connectivity

Our strategic proximity to major manufacturing and consumption hubs gives us a direct operational edge. Positioned along the country's main industrial corridors, we cut down turnaround times, deepen hinterland connectivity and ensure reliable supply chain execution across key trade routes.

~80%
of India's container traffic handled at ports where we operate

Scalable Logistics Infrastructure

Through optimized yard utilization, multimodal integration and robust handling capabilities, we efficiently manage growing cargo volumes. This focused approach ensures that as trade demand expands across key corridors, our operations scale smoothly to keep supply chains resilient and ready for the future.

~1 Mn TEUs
Throughput Capacity

Market Prominence

Years of responsive, hands-on execution have built deep trust across our customer base, translating long-standing relationships into a strong market presence. This service-oriented execution model and daily operational discipline have established us as a market leader in JNPT and Mundra and one of the Top three CFS operators in Kolkata and Chennai.

~13%
Market Share

Customer-Centric Execution

We foster lasting customer engagement through transparent communication and faster, decisive issue resolution. By consistently refining our processes, we deliver a reliable, responsive experience across the logistics value chain.

58%+
Net Promoter Score

Technology-Driven Operations

We use technology to sharpen operational precision and drive data-driven decision-making. Integrating automation and digital tracking across our facilities gives us end-to-end visibility and stronger control over cargo movement, resulting in process optimization and enhanced efficiency.

RTG
Enabled Operations

Infrastructure Advantage

Our network links India's key gateway ports to its main industrial corridors. By combining heavy-duty handling with smooth logistics operations, this integrated infrastructure creates direct operational value for our customers.

200+ Acres
Infrastructure Footprint

Strong Human Capital

Our growth and execution capabilities are powered by a highly experienced, skilled workforce. By prioritizing customer responsiveness and strict safety standards, our teams keep daily operations running smoothly while building the set of expertise needed to sustain long-term growth.

2,230+
Employees

Quality Excellence

Internationally recognized ISO certifications and robust governance practices form the foundation of our operations. Standardizing our processes across every facility allows us to uphold strict compliance, minimize risk and deliver high-quality service across locations.

ISO
Certified Operations

Journey

Strengthening Foundation, Expanding Frontiers.

Two decades ago, we set out to elevate cargo handling efficiency across India's primary trade gateways. Today, our footprint spans the country's busiest maritime and inland routes. By pairing strategic port locations with continuous facility upgrades, we have built a scalable infrastructure that addresses complex logistics challenges to deliver a distinct operational advantage for our partners.

2003 — Initiated core operations at CFS JNPT 1

2007 — Expanded footprint with new facilities at CFS Mundra and CFS Chennai

2009 — Established inland presence through ICD Kheda

2011 — Began operations at ICD Dadri

2012 — Unveiled CFS JNPT 2 under TransIndia

2016 — Commenced operations at CFS TransIndia, Mundra and integrated CFS JNPT 2 with Allcargo

2017 — Inaugurated operations at CFS Kolkata

2019 — Acquired Speedy JNPT

2020 — Launched new processing capabilities at the Speedy Mundra facility

2021 — Shifted business operations from CFS JNPT 1 to JNPT 2

2023 — Listed on stock exchanges

2025 — **Scaled site infrastructure by adding 25 acres of operational capacity at JNPT**

Presence

Widening Footprint, Amplifying Agility.

A well-positioned network is the mainstay of our operations, connecting key gateway ports with critical logistics corridors to drive efficient cargo movement. This integrated presence fortifies multimodal connectivity, amplifies operational agility and ensures faster, more efficient service across the EXIM value chain. By bringing us closer to customers and trade hubs, our strategic footprint reinforces our ability to support India's shifting logistics landscape and growing trade aspirations.

Infrastructure Footprint

Mumbai / JNPT (CFS)

Facility 1

Throughput Capacity: **360,000 TEUs**
Distance from Port: **11 km**
Acreage: **68 acres**
Total WH Space: **37,500 sqm**

Facility 2

Throughput Capacity: **180,000 TEUs**
Distance from Port: **4 km**
Acreage: **53 acres**
Total WH Space: **34,616 sqm**

Mundra (CFS)

Facility 1

Throughput Capacity: **80,000 TEUs**
Distance from Port: **8 km**
Acreage: **16 acres**
Total WH Space: **12,000 sqm**

Facility 2

Throughput Capacity: **140,000 TEUs**
Distance from Port: **8 km**
Acreage: **40 acres**
Total WH Space: **18,750 sqm**

Chennai (CFS)

Facility 1

Throughput Capacity: **100,000 TEUs**
Distance from Port: **8 km**
Acreage: **25 acres**
Total WH Space: **4,645 sqm**

Kolkata (CFS)

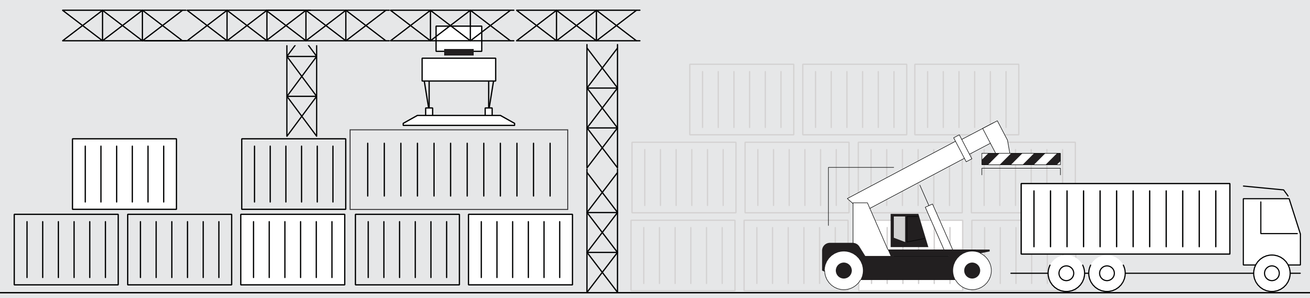
Facility 1

Throughput Capacity: **75,000 TEUs**
Distance from Port: **2 km**
Acreage: **17 acres**
Total WH Space: **2,622 sqm**

Dadri (ICD)

Facility 1

Throughput Capacity: **65,000 TEUs**
Distance from Rail: **1.5 km**
Acreage: **10 acres**
Total WH Space: **5,245 sqm**

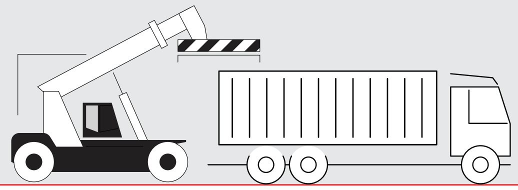


Chairman's Message

Transforming Connectivity, Powering Progress.

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

> Revenue increasing 8% to ₹821 crore, EBITDA rising 26% to ₹162 crore and Profit After Tax improving 46% to ₹44 crore, reflecting the operating leverage of our expanding network.



Dear Shareholders,

I am pleased to share that FY 2025-26 was a year of steady progress for Allcargo Terminals Limited, despite global geopolitical uncertainties, changing trade dynamics, disruptions across shipping routes and continued supply chain volatility. India's resilient economic activity, supported by infrastructure spending, manufacturing expansion, policy reforms and accelerating multimodal integration, provided a supportive backdrop for the EXIM and logistics sector.

Against this backdrop, we focused on disciplined execution, cost efficiency and customer responsiveness. Our gateway presence, integrated logistics capabilities and technology-enabled operations enhanced our ability to address evolving supply chain requirements, improve financial performance and strengthen key trade corridors.

India's Trade and Logistics Opportunity

India's logistics and EXIM ecosystem is undergoing a structural transformation. Driven by Make in India manufacturing, global supply chain diversification and large-scale infrastructure investments, containerized trade is becoming an increasingly important part of integrated supply chains.

This transformation is reflected in rising trade volumes, with container traffic across the key ports of JNPT, Mundra, Chennai and Kolkata increasing from approximately 19.6 Mn TEUs in FY 2024-25 to a projected 27.5 Mn TEUs by FY 2029-30. Port modernization, Dedicated Freight Corridor (DFC)-linked evacuation capabilities and improved hinterland infrastructure are supporting more efficient cargo movement.

In parallel, ongoing industry formalization is increasing the importance of scale, operational reliability and integrated service offerings. Our presence across ports handling nearly 80% of India's container traffic provides a strong base from which to participate in this long-term growth.

Delivering Through Disciplined Execution

During FY 2025-26, we handled over 723,000 TEUs, registering a 6% year-on-year growth. This increase in throughput supported an 8% rise in revenue to ₹821 crore. EBITDA increased by 26% to ₹162 crore, while Profit After Tax improved by 46% to ₹44 crore, reflecting stronger operating performance across our network. These results were supported by higher capacity utilization, process optimization, improved productivity and disciplined capital allocation under our asset-right operating model. Cost control, operational flexibility, service consistency, turnaround efficiency and execution quality further strengthened performance. Our multimodal connectivity, integrated capabilities and technology-enabled operations position us well for India's evolving logistics ecosystem.

Digitalizing Customer Experience

Technology and digital integration remain central to our long-term strategy. Through our myCFS platform and streamlined workflows, we simplify cargo management, provide real-time visibility, improve turnaround management and enhance customer convenience. Increasing digital adoption across documentation, tracking, operational coordination and customer interfaces is strengthening execution quality, transparency, process efficiency, responsiveness, service reliability and reducing turnaround timelines.

Advancing Responsible Growth

Sustainability and responsible governance remain integral to our operating model and long-term growth. We are advancing environmental stewardship through renewable electricity adoption, energy-efficient infrastructure and resource-conscious terminal operations. Currently, 12% of our energy consumption comes from renewable sources, helping avoid 739 tCO$_2$e emissions during the year. At ATL Chennai CFS, renewable electricity contributes significantly to power consumption through Open Access renewable energy and rooftop solar power. Additionally, 25% of our 3-ton forklifts have been transitioned to electric models, while the deployment of sensor-based lighting systems further supports our efforts to reduce emissions and improve operational efficiency. These initiatives support our long-term goal of achieving carbon neutrality by 2040.

Beyond environmental stewardship, we remain focused on building a responsible and future-ready organization. All seven ATL locations are certified to ISO 9001, ISO 14001, ISO 45001 and C-TPAT standards, while ATL is also ISO 27001 certified. Our risk management framework is aligned with ISO 31000 and supported by business continuity practices aligned with ISO 22301, reinforcing resilience, accountability and operational excellence across our network.

Advancing Our Strategic Priorities

Our Board-approved Aspiration 2030 roadmap sets out our long-term ambitions for building a scalable, future-ready enterprise. To support these ambitions, we have planned cumulative CAPEX of over ₹400 crore, focused on strengthening capacity, improving network density, enhancing operating leverage and deepening our presence across high-growth trade corridors and logistics hubs.

In line with this roadmap, we advanced key capacity and network initiatives during the year. Our JNPT expansion added 170,000 TEUs of incremental capacity at India's largest container gateway. Upcoming developments at Mundra and Chennai are expected to strengthen our coastal logistics presence. Inland, our proposed Farukhnagar ICD initiative aims to leverage DFC-linked infrastructure, improve access to industrial and consumption centers, and expand rail-linked cargo participation.

Building for the Next Phase

As India's EXIM dynamics evolve towards greater scale and integration, we remain focused on participating in the resulting logistics opportunities. Our network across major gateway ports, technology-enabled infrastructure and disciplined capital deployment provide a foundation for sustainable growth and consistent performance.

On behalf of the Board, I would like to express my sincere gratitude to our customers, business partners, employees, shareholders and all stakeholders for their trust and support. As we execute our Aspiration 2030 roadmap, we remain focused on strengthening our capabilities, supporting trade across critical logistics corridors and creating sustainable, long-term value.

Regards,

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

Board of Directors

Guiding with Vision

Kaiwan Kalyaniwalla
Chairman and Non-Executive Director

Suresh Kumar Ramiah
Managing Director

Shashi Kiran Shetty
Non-Executive Director
(Appointed w.e.f. May 21, 2026)

Mahendrakumar Chouhan
Independent Director

Radha Ahluwalia
Independent Director

Prafulla Chhajed
Independent Director

Leadership Team

Leading with Purpose

Suresh Kumar Ramiah
Managing Director

Capt. Ashish Chandna
Chief Executive Officer

Mr. Pranav Choudhary
Director – General Management

Pritam Vartak
Chief Financial Officer

Capt. Sunny Williams
Regional Head – Western Region

Nitin Behl
Regional Head – North Region & Head – Pan India Operations

Debashis Sethi
Regional Head – Eastern and Southern Region

Sourav Dasgupta
Chief Information Officer

Richa Rathore
Head – Human Resources

Malav Talati
Company Secretary & Compliance Officer

Key Performance Indicators

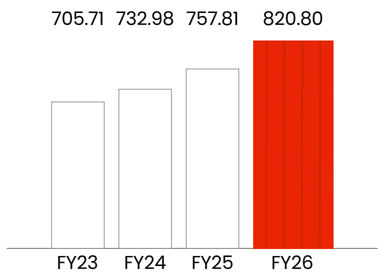
Exemplifying Resilience, Augmenting Value.

Our performance over the last five years reflects the resilience of our operating model and the consistency of disciplined execution. As India's EXIM and logistics ecosystem has expanded, we have scaled with it by bolstering customer partnerships, improving asset productivity and augmenting operational efficiency. The resulting growth across key financial and operating metrics exemplifies our focus on delivering sustainable performance and long-term value creation.

Financial

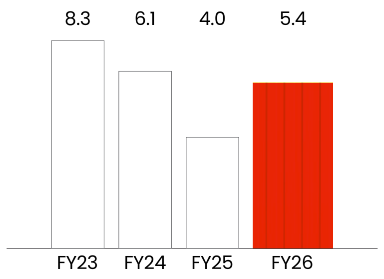
Revenue from Operations

(₹ Cr)



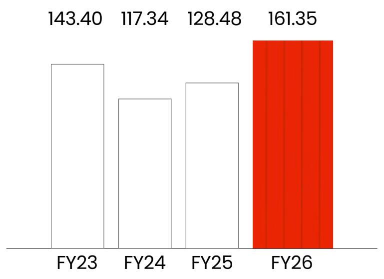
PAT Margin

(%)



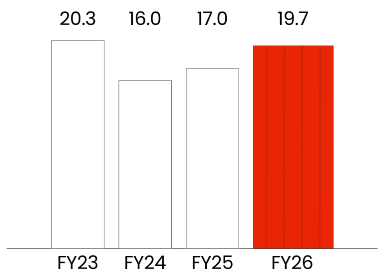
EBITDA

(₹ Cr)



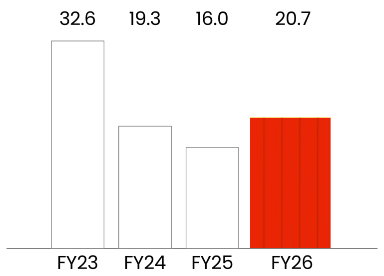
EBITDA Margin

(%)

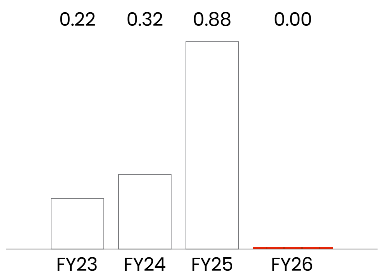


ROCE

(%)

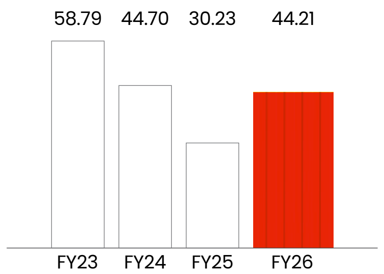


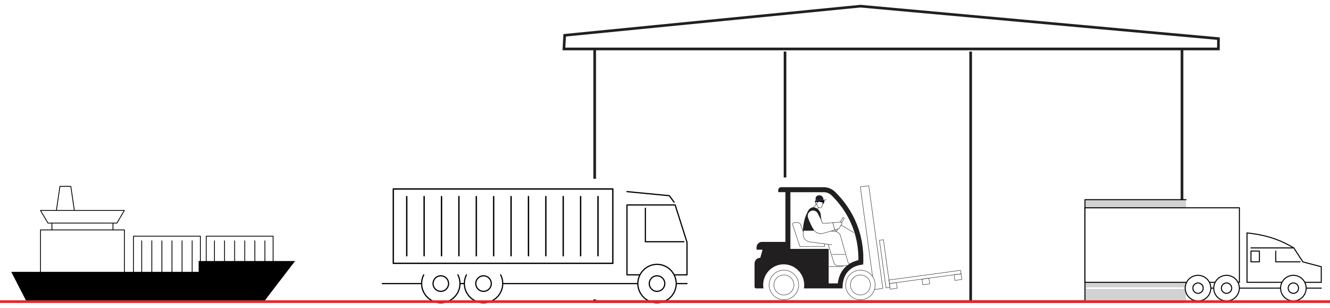
Net Debt / EBITDA



PAT

(₹Cr)





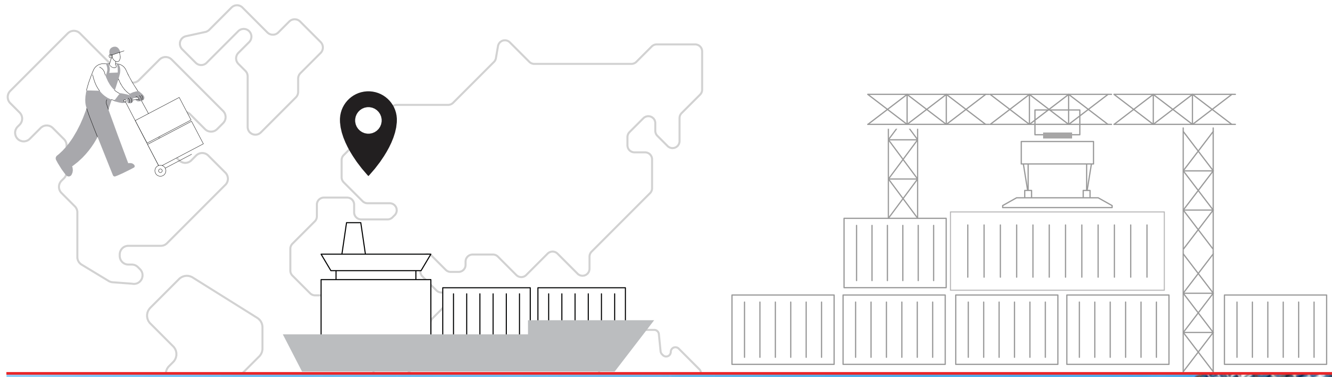
Operating Landscape

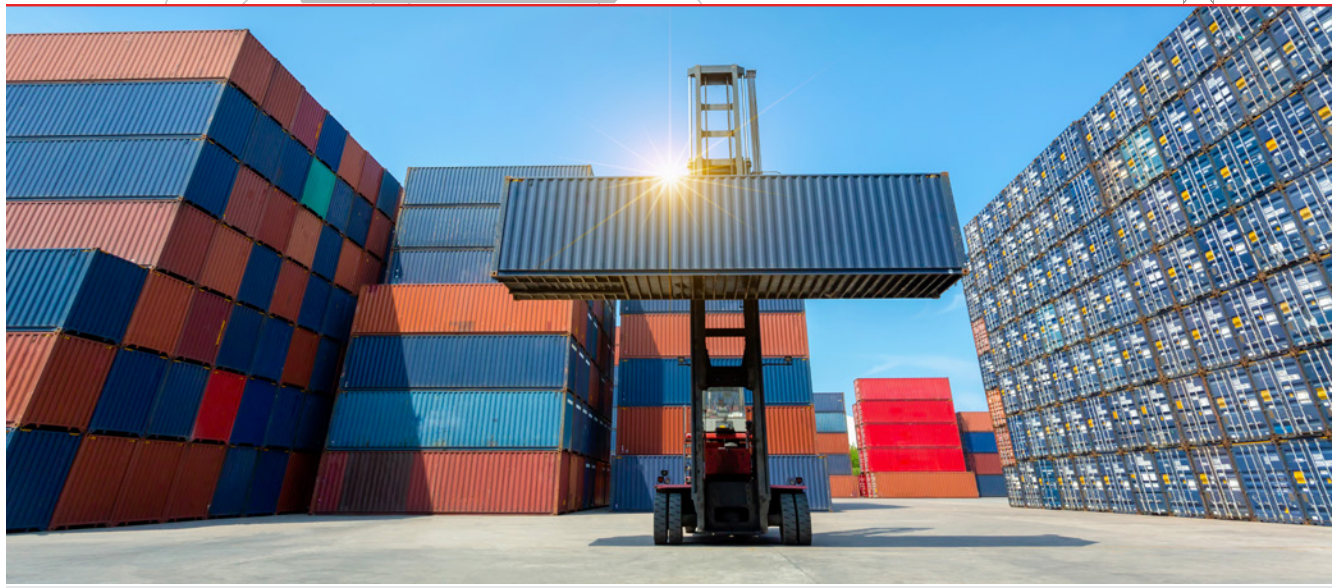
Synergizing Momentum, Driving Growth.

The movement of goods across India is becoming faster, more integrated and increasingly efficient, thriving on the synergy among infrastructure development, policy impetus and industrial growth. Stronger multimodal connectivity and large-scale enhancement in port capacity are reshaping cargo flows and supply chains, fortifying hinterland access while laying the foundation for sustained growth in organized logistics and CFS infrastructure across the country.

Sustained Growth across Major Trade Gateways

We are witnessing sustained growth in cargo volumes across major gateway ports, including JNPT Navi Mumbai, Mundra, Chennai and Kolkata. This continued expansion of trade flows is driving long-term demand for CFS infrastructure, cargo handling, warehousing, transportation and integrated logistics solutions.





Dedicated Freight Corridor (DFC)

Dedicated Freight Corridor (DFC) is expected to significantly improve rail-led cargo movement by reducing transit time, enhancing hinterland connectivity and enabling faster port evacuation.

Key Expected Benefits

- Accelerated cargo movement across industrial corridors
- Expanded rail-linked cargo handling opportunities
- Improved multimodal integration
- Enhanced supply chain reliability and turnaround efficiency
- Optimized ICD utilization potential

Structural Growth Drivers

- Free Trade Agreements with global economies
- E-commerce-led growth in cargo movement
- Manufacturing expansion under Make in India and PLI schemes
- Increasing multimodal infrastructure investments
- Continued formalization and consolidation within the logistics sector

Poised for Sustainable Progress

Our strategic presence across key gateway ports provides a strong foundation to participate in India's rising trade activity and infrastructure-led transformation. With an integrated CFS and ICD network, multimodal connectivity and DFC-linked positioning, we are well-equipped to capture emerging opportunities across the nation's burgeoning trade and logistics ecosystem.

Expansion Roadmap

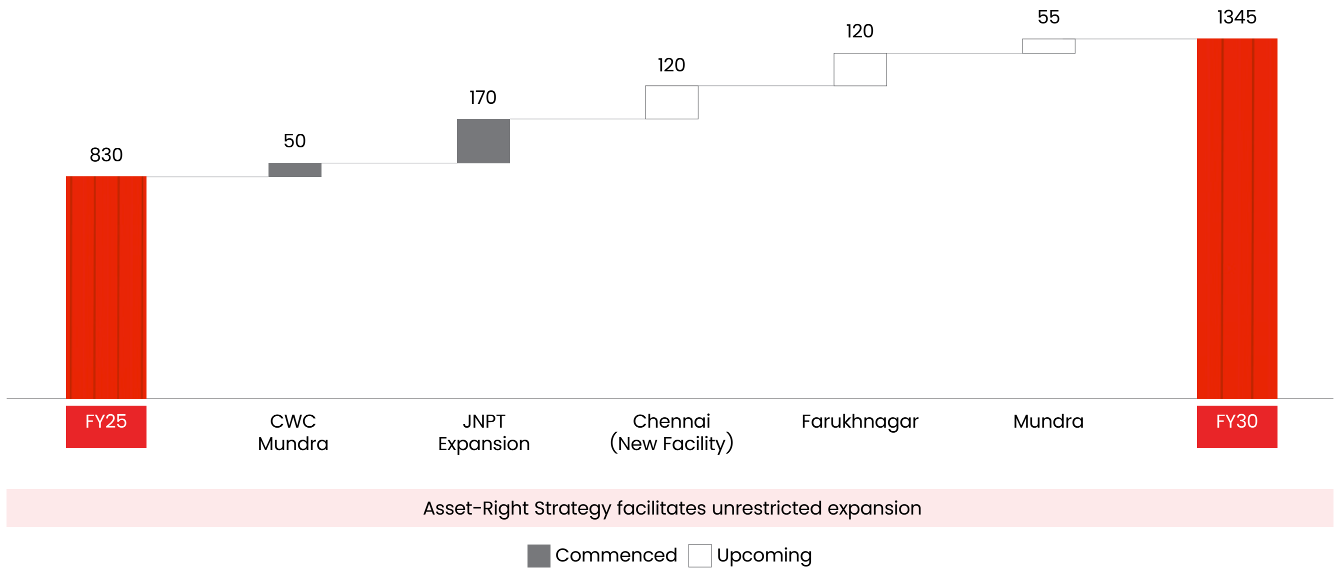
Scaling Assets, Enhancing Responsiveness.

Our expansion roadmap reflects our ambition to grow with the changing needs of India's trade and logistics ecosystem. By strengthening our infrastructure footprint, enhancing capacity and improving operational capabilities, we are forging a more connected and responsive network that enables us to serve emerging cargo flows and create sustained value for all stakeholders.

Aligned with this growth vision, we have planned a cumulative capex investment of over ₹400+ crore. This will facilitate the development of scalable infrastructure and multimodal capabilities, in addition to ensuring improved operating leverage and enhanced capacity to capitalize on growth opportunities across strategically important locations.

Capacity Addition

(In '000 TEUs)



Digital

Connecting Networks, Elevating Efficiency.

The way logistics is managed is evolving rapidly, with digital capabilities becoming a key enabler of agility, transparency and customer engagement. By integrating technology across our operations, supported by strong Group synergies and customer-focused solutions, we are improving decision-making, streamlining processes and fostering a more connected logistics ecosystem that generates greater efficiency across the value chain.

Group Digital Synergies

Driven by our purpose of helping global supply chains while advancing sustainability, we augment our integrated logistics capabilities and explore emerging opportunities across terminals, multimodal logistics parks and allied infrastructure assets. Our business model is further strengthened through strategic synergies across the Allcargo Group, including ECU Worldwide's global network, Allcargo Supply Chain's consultative logistics capabilities and Allcargo Logistics ground express services.

Aligned with the Government of India's digital transformation priorities and the Group's digital-first approach, we elevate customer convenience through our myCFS platform, offering seamless access to documentation, invoicing, payments, cargo tracking and service requests. Supported by RFID-enabled track-and-trace capabilities and digitally integrated workflows, we focus on improving transparency, operational efficiency, turnaround management and service delivery across the logistics value chain.

Enhancing Customer Convenience through myCFS

Through our myCFS digital platform, we simplify and streamline customer interactions across CFS operations by bringing critical services onto a single digital interface. The platform enables customers to manage documentation, monitor cargo movement, access operational updates, raise service requests and complete transactions through a unified digital experience.

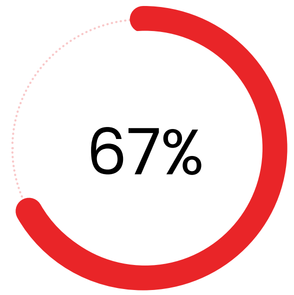
By reducing manual touchpoints and facilitating real-time information flow, myCFS strengthens process efficiency and augments responsiveness across import and export workflows. In doing so, the platform supports faster turnaround, improved coordination and a more seamless service experience across our logistics network.

Digital Customer Journey

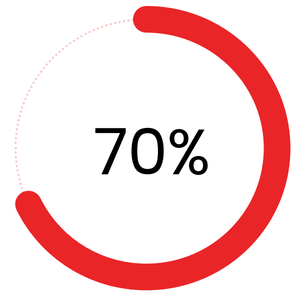
- Online proforma access
- Faster cargo clearance
- Upload and retrieval of documents
- Automated operational updates
- Real-time delivery reports
- Faster offload and reduced turnaround time
- Live container tracking
- One-stop platform for CFS services
- Contactless service model
- Downloadable weighment slips
- Faster processing and operational coordination
- Dedicated import / export sections

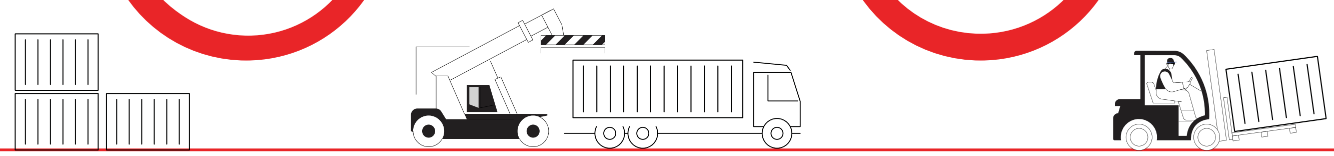
Data-Based Decision Making

Digital Enablement of Documentation and Counter-Related Activities



Active Customers Onboarded on myCFS Portal / App





Aspiration 2030

Steering Direction, Shaping Future.

Aspiration 2030 defines our direction for the years ahead, reflecting our commitment to building a stronger, more integrated logistics business with the scale and capabilities that support India's changing trade and logistics priorities. To translate this vision into action, we are guided by disciplined investments in infrastructure, multimodal connectivity, operational excellence and digital enablement, creating enduring value for all stakeholders.

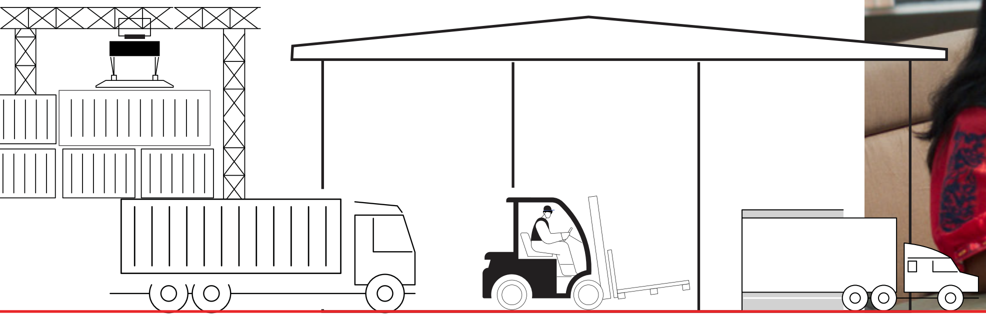
Powered By

Asset-Right Expansion Strategy	Geographic Expansion	Rail-linked ICD Opportunity	Commercial Excellence	Operational Excellence
Augmenting capacity across JNPT, Mundra and Chennai to support scalable, capital-efficient growth.	Strengthening presence across high-growth logistics and industrial corridors, including northern India.	Leveraging Dedicated Freight Corridor (DFC)-linked infrastructure through the strategically positioned Farukhnagar ICD.	Driving growth through higher sales intensity, digital enablement, customer engagement and yield optimization initiatives.	Delivering higher productivity, faster turnaround, dependable service and industry-leading C-SAT while remaining aligned with our Group ESG goals.

ESG

Embedding Responsibility, Nurturing Sustainability.

Building a resilient business requires us to look beyond immediate operational priorities and consider the wider impact of our actions. This belief forms the foundation of our ESG framework, which guides our approach to resource management, community empowerment and corporate governance. By embedding responsible practices across our value chain and engaging closely with stakeholders, we aim to build a logistics ecosystem grounded in sustainability, trust and responsible growth.



Environmental

Driving responsible growth through renewable energy, emissions reduction, resource efficiency, and environmental stewardship, we are advancing our journey towards a lower-carbon logistics future.

Social

Empowering people through diversity, inclusion, safety, learning, and community engagement, we strive to create shared and sustainable value for all stakeholders.

Governance

Guided by integrity, transparency, and accountability, we strengthen governance, risk management, cybersecurity, and ethical business practices to support long-term value creation.

ESG

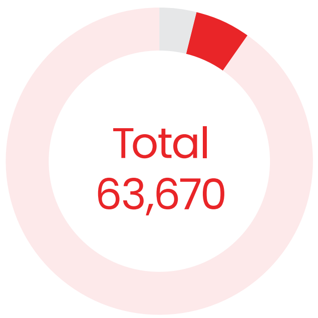
Environmental Stewardship

We remain focused on reducing our environmental footprint through renewable energy adoption, cleaner operations, resource efficiency initiatives, and continuous investments in sustainable infrastructure.

Our FY 2025-26 Environmental Highlights

Climate & Energy Performance

GHG Emissions (tCO_2e)



- Scope 1 Emissions: 2,514 tCO_2e
- Scope 2 Emissions: 3,824 tCO_2e
- Scope 3 Emissions: 57,332 tCO_2e

7,23,035 Nos.
TEUs Handled

10,40,700 kWh
Renewable Electricity Consumption

0.088 tCO_2e/TEU
Emissions Intensity

739 tCO_2e
Emissions Avoided through Renewable Energy

Renewable Energy Transition

- Transitioned to renewable electricity through Open Access power procurement at ATL Chennai.
  - Open Access renewable power contributes approximately 45% of Chennai's electricity consumption.
  - Rooftop solar installations contribute an additional 30% renewable electricity consumption at the site.
- Evaluating solar rooftop expansion across ATL Mundra, ATL JNPT, ATL Kolkata and Speedy JNPT.
- Overall, 10 lakh+ kWh of electricity consumption is from renewable sources.

Cleaner Operations

- 25% of 3-ton forklifts (15 out of 60 forklifts) converted to electric forklifts, supporting emission reduction and improving air quality.
- Retrofitted Emission Control Devices (RECDs) deployed for DG Sets at:
  - ATL Dadri ICD
  - ATL Mundra
- Assessment underway for RECD deployment at additional locations.

Resource Efficiency

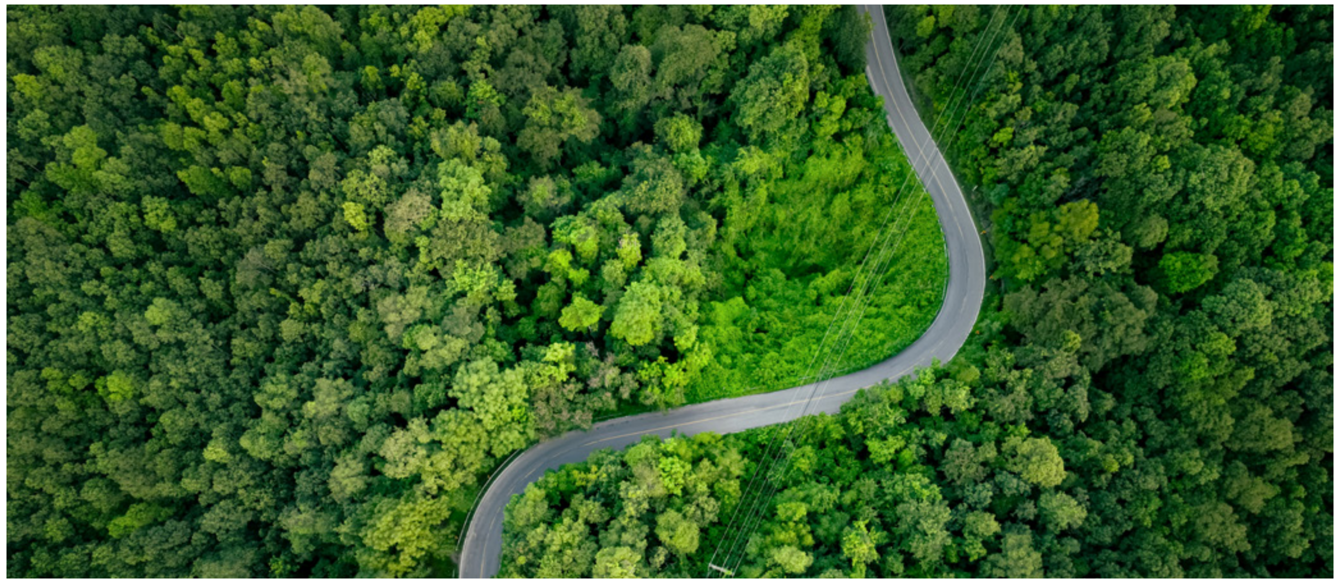
- Rainwater Harvesting (RWH) system operational at ATL Chennai to support groundwater recharge during monsoons.
- Water conservation initiatives implemented at Head Office through sensor-based fixtures.
- Energy-efficient LED lighting deployed across more than 90% of applicable operational areas.

Sustainable Workplace Initiatives

- Sensor-based lighting and control systems deployed across:
  - Meeting rooms
  - Washroom common areas
  - Stairways
- Head Office designated as a Plastic-Free Zone, encouraging reduction of single-use plastics and promoting reusable alternatives.

Looking Ahead – Our Current Focus Areas on Environmental Topics

- Expansion of solar rooftop installations.
- Deployment of additional RECDs.
- Strengthening waste management data systems.
- Strengthening water and wastewater monitoring across locations.
- Exploring additional rainwater harvesting opportunities across ATL facilities.



ESG

Social Impact

Empowering People, Strengthening Communities

At Allcargo Terminals Limited (ATL), we are committed to fostering an inclusive workplace, prioritizing employee development and safety, and creating meaningful impact in the communities where we operate.

Our People

Workforce Snapshot

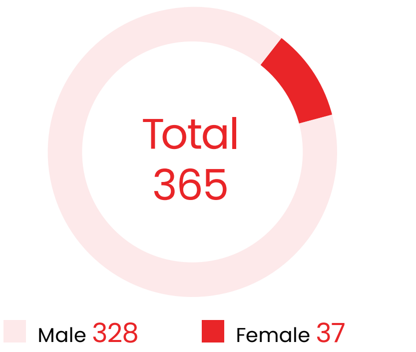
365
Full-Time Employees (FTEs)

1,865
Other-than-FTE Workforce

2,230
Total Workforce Supported

Diversity & Inclusion

Gender Diversity Across FTE Workforce



10%
Female Representation

Diversity Across Leadership Levels

Management Level	Male	Female	Total	Female Representation
Board of Directors	5	1	6	17%
Junior Management (incl. Trainees)	252	30	282	11%
Senior Management	10	1	11	9%
Middle Management	66	6	72	8%
Key Managerial Personnel	3	0	3	0%

Women comprise 10% of ATL's FTE workforce, including 17% representation at the Board level.

Learning & Development

ATL continues to invest in capability development, functional excellence and employee growth through structured learning programmes.

318
Employees Trained

3,513 Hours
Learning Hours Delivered

11 Hours
Average Learning Hours per Employee

Occupational Health & Safety (OHS)

16,121 Hours
OHS Training Hours Delivered

45.6 Hours
Average OHS Training Hours per Employee

365
Employees Covered Through OHS Training

0.36
LTIFR

0.07
LTIR

Building a Strong Safety Culture

ATL conducted extensive Occupational Health & Safety programmes covering:

A. Fire & Emergency Preparedness
- Fire safety awareness
- Fire drills and evacuation drills
- Fire hydrant drills
- Emergency response training
- First aid training

B. Security & Supply Chain Security
- C-TPAT awareness
- Security threat awareness
- Cargo security
- Access control and visitor management

C. Operational Safety
- Electrical safety
- Hazardous cargo handling
- PPE awareness
- Yard safety
- Traffic management
- Incident reporting

D. Skill Enhancement
- Reach stacker operations
- Equipment handling
- Driver training
- Contractor safety programmes

Safety Highlights

- One lost-time injury (LTI) involving a non-FTE workforce member was reported during FY 2025-26.
- One fatality involving a non-FTE service provider engaged for pest control activities was reported during FY 2025-26.

Detailed incident investigations were undertaken, and necessary Corrective and Preventive Actions (CAPA) were implemented. Key learnings were communicated across operations to strengthen preventive controls and safety awareness.

Respectful Workplace

- Zero POSH cases reported during FY 2025-26
- Employee grievance and redressal mechanisms operational
- Ongoing focus on employee well-being, engagement and awareness

ESG

Community Impact

₹13 Lakh	7,579
Invested	Beneficiaries Reached

Healthcare

Drushti – Foundation of His Sacred Majesty

Vision care interventions supporting underserved communities.

2,717 nos.
Beneficiaries

Drushti – Bengal Service Society

Preventive eye health and vision-care services for vulnerable communities.

865 nos.
Beneficiaries

Jeevan Coping with Cancer (Nair Hospital, Mumbai)

Cancer treatment support, care and patient assistance.

1,056 nos.
Beneficiaries

Improving Health Infrastructure

Enhancing accessibility and quality of healthcare services.

1,150 nos.
Beneficiaries

Total Beneficiaries under 'Healthcare'

5,788 nos.
Beneficiaries

Education

Special Education – Vijetha Special School

Supporting inclusive learning opportunities for children with diverse educational needs.

142 nos.
Beneficiaries

Library in the School

Development of learning resources and school libraries.

674 nos.
Beneficiaries

DISHA SEED

Supporting educational development and academic assistance.

148 nos.
Beneficiaries

DISHA Scholarship (Maharashtra)

Scholarships enabling continued education for deserving students.

827 nos.
Beneficiaries

Total Beneficiaries under 'Education'

1,791 nos.
Beneficiaries

ESG

Community Water Support – ATL Chennai CFS

ATL Chennai CFS supported nearby communities through water-access initiatives, contributing towards improved community well-being and local engagement.

Overall CSR Snapshot

₹13 Lakh
CSR Spend

7,579
Total Beneficiaries

5,788
Healthcare Beneficiaries

1,791
Education Beneficiaries

Through focused investments in healthcare, education, employee development and workplace safety, we continue to create positive and lasting value for our people and communities.

Governance Highlights

Governance Through Leadership, Ethics and Accountability

At ATL, our governance framework is anchored in independent oversight, ethical business conduct, effective risk management, meaningful stakeholder engagement and robust management systems, enabling responsible decision-making and long-term value creation.

Leadership Diversity

Gender Diversity Across FTE Workforce

Board of Directors

5 Male | 1 Female | 6 Total | 17% Gender Diversity

Key Managerial Personnel (KMPs)

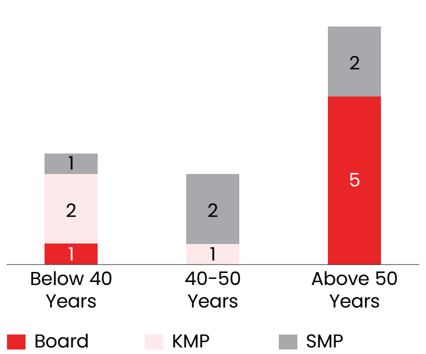
3 Male | 0 Female | 3 Total

Senior Management Personnel (SMPs)

4 Male | 1 Female

5 Total | 20% Gender Diversity

Age-wise Leadership Diversity



Governance Scorecard

Governance Indicator	FY 2026	Remarks
Whistleblower Complaints Received	0	
Bribery & Corruption Cases	0	
Fraud Cases	0	
Regulatory Non-Compliances	1	Fine of ₹10,000 each levied by BSE and NSE for regulatory non-compliance due to delay in furnishing prior intimation of the meeting of the Board of Directors.
Data Breaches	0	

Customer Trust & Stakeholder Engagement

Governance Indicator	FY 2026
ATL Annual NPS Score	56.88
Customer Responses Received	783

We continued to place customer experience at the center of our operations, achieving an annual Net Promoter Score (NPS) of 56.88 based on customer feedback across our Allcargo and Speedy operations.

Responsible Supply Chain

Governance Indicator	FY 2026
Suppliers Assessed	35
Tier-1 Suppliers Assessed	50%

We continued to strengthen responsible procurement practices through our Supplier ESG Assessment programme, assessing suppliers across our Tier-1 supplier base and deepening our focus on responsible and sustainable sourcing.

External Recognition

Best ESG Performance Award

Winner – Best Environment, Social & Governance (ESG) Performance Award (Medium-Sized Category) at the 11th India Risk Management Awards (IRMA) 2025, received in July 2025. It was organized by ICICI Lombard and CNBC TV18.

ESG Assessment

Participated in the EcoVadis sustainability assessment process and achieved a score of 61, supporting customer and stakeholder ESG disclosure requirements and demonstrating progress across environmental, labour & human rights, ethics and sustainable procurement dimensions

EcoVadis Score: 61

Certifications & Management Systems

Certified Across ATL Locations

ISO 9001 - Quality Management System

ISO 14001 - Environmental Management System

ISO 45001 - Occupational Health & Safety Management System

C-TPAT Certification

Governance & Risk Frameworks

ISO 27001 - Head Office and Critical Assets

ISO 22301 - Aligned Business Continuity Practices

ISO 31000 - Aligned Risk Management Practices

Trade Facilitation

AEO Certified – ATL Dadri ICD

AEO Applications / Renewals Underway Across Additional Locations

NOTICE

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting ("AGM") of the Members of Allcargo Terminals Limited ("the Company") will be held on Tuesday, September 22, 2026 at 12.30 p.m (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses, in accordance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt:**
   a. **the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and**
   b. **the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of Auditors thereon.**
2. **To appoint a Director in place of Mr Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESSES:

3. **To appoint Mr. Pranav Choudhary (DIN: 08123475) as a Director of the Company**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other applicable provisions read with the Articles of Association of the Company, Mr. Pranav Choudhary (DIN: 08123475), who was appointed by the Board of Directors as an Additional Director of the Company with effect from September 01, 2026 under Section 161 of the Act and the Articles of Association of the Company in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorized to file necessary returns or forms with the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

4. **To appoint and to fix Remuneration of Mr Pranav Choudhary (DIN: 08123475) as the Managing Director (Key Managerial Personnel) of the Company**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and such other approvals, as may be required and subject to such conditions and modifications, as may be prescribed, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Pranav Choudhary (DIN: 08123475) as the Managing Director (Key Managerial Personnel) of the company with effect from September 01, 2026, and in respect of whom, the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as Managing Director liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from September 01, 2026 to August 31, 2029 (both days inclusive), on the terms and conditions including payment of remuneration as set out in the Explanatory Statement pursuant to Section 102 of the Act, forming part of this Notice.

RESOLVED FURTHER THAT in case of inadequacy of profits in any of the three financial years during his tenure, the remuneration as set out in the Explanatory Statement, shall be paid as minimum remuneration subject to the provision of schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT as per the approval of the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration to Mr Pranav Choudhary (DIN: 08123475), Managing Director as per the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be necessary, expedient or desirable to give effect to this resolution."

For and on behalf of the Board of Directors of
Allcargo Terminals Limited

Sd/-
Malav Talati
Company Secretary & Compliance Officer
Membership No.:A59947

Place: Mumbai
Date: August 11, 2026

Registered Office:
4th Floor, A Wing, Allcargo House, CST Road,
Kalina, Santacruz (East), Vidyanagari, Mumbai - 400 098
Email Id: investor.relations@allcargoterminals.com
Website: www.allcargoterminals.com
Phone No: 022-66798110
CIN: L60300MH2019PLC320697

Notes

1. Pursuant to the recent General Circular No. 03/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") from time to time and Circular issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars"), the companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai- 400098.

2. An Explanatory Statement pursuant to Section 102 of the Act, and the relevant details of the Director seeking re-appointment above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India are annexed hereto.

3. **SINCE THIS AGM IS BEING HELD PURSUANT TO THE ABOVE MENTIONED CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**

   In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2026, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

   The Company has appointed NSDL to provide VC/ OAVM facility for the AGM.

   The Company's Registrar and Share Transfer Agent is M/s MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("Link Intime"/"RTA"), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

   To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on rnt.helpdesk@in.mpms.mufg.com by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) ("DPs") only.

   In compliance with the said MCA Circulars, the Company will publish a public notice by way of advertisement in Free Press Journal and Navshakti, inter alia, advising the Members whose e-mail address are not registered/updated with the company or DPs, as the case may be, to register/update their e-mail address with them at the earliest.

   The copy of Notice and Annual Report of the Company for FY2025-26 is also available on the Company's website https://www.allcargoterminals.com/ and the website of the Stock Exchanges, i.e. BSE Limited at: https://www.bseindia.com/ and the National Stock Exchange of India Limited at: https://www.nseindia.com/. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act.

5. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/ Corporate Members intending to allow their authorized representative(s) to attend and vote at the AGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorised representative(s) to the Scrutinizer at team3@psaprofessionals.com with a copy marked to evoting@nsdl.co.in.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members at the AGM.

7. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours on all working days, except Saturday, Sunday and public holidays upto the date of the AGM. The aforesaid documents will also be available for inspection by Members during the AGM.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

   a. For shares held in electronic form: to their DPs

   b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.

      Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

9. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

   Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. SEBI has mandated that all requests for transfer of securities including transmission and transposition requests, shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

    Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

    a. Form ISR – 3: For opting out of nomination by shareholder(s)

    b. Form SH -14: For cancellation or variation to the existing nomination of the shareholder(s)

13. **Unpaid/ Unclaimed Dividend and Shares**

    Pursuant to the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as 'IEPF Rules'), the amount of dividend remaining unpaid/unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund ('the IEPF').

    Further, the shares in respect of which dividend has not been claimed by the Members for seven consecutive years are also required to be transferred to the Demat account of IEPF Authority.

    The Members who have not yet encashed their dividend warrants/demand drafts related to subsequent financial years are requested to send their claims to RTA well in advance of the last date for claiming such unclaimed dividends as specified hereunder:

Dividend	Date of Declaration of Dividend	Year	Due date for claiming Unpaid dividend
Final Dividend	September 26, 2023	FY2022-23	October 26, 2030

    Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2026 on the Company's website at: Unclaimed Unclaimed Dividend as on March 31 2026 also on the website of MCA at: www.iepf.gov.in.

The Members may note that the shares transferred to the IEPF Authority can be claimed back by making an application to the IEPF Authority in Form IEPF-5 along with the requisite documents available on www.iepf.gov.in and sending duly signed physical copy of the same to the Company and/or RTA. In order to claim refund, the Members are advised to visit the weblink http://iepf.gov.in/IEPFA/refund.html or contact the RTA. No claims shall lie against the Company in respect of the shares so transferred.

14. Any information required in relation to the Accounts and Operations of the Company may be sent to the Company Secretary at investor.relations@allcargoterminals.com at least seven (7) days in advance of the date of AGM, so as enable the Management to keep the information ready at the AGM.

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

16. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17. **Voting through electronic means:**

    I. Pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

    II. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

    III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.allcargoterminals.com/ The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 15, 2026. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a Member as on the cut off date should treat this Notice for information purposes only.

The remote e-voting period begins at 09:00 a.m. (IST) on Thursday, September 17, 2026 and ends at 05:00 p.m. Monday, September 21, 2026 (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

18. **Instructions for participating in the AGM through VC/ OAVM and E-voting are as follows:**

A. The remote e-voting period begins on Thursday, September 17, 2026 at 09:00 a.m. (IST) and ends on Monday, September 21, 2026 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 15, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit **DP ID**,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5 Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/ Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to team3@psaprofessionals.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@allcargoterminals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@allcargoterminals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name.

b. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

c. By clicking on this link, the Members will be able to attend and participate in the proceedings of the AGM.

d. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

e. Members are encouraged to join the Meeting through Laptops for better experience.

f. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

g. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

h. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investor.relations@allcargoterminals.com on or before Tuesday, September 15, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

i. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Registration No: MU000006598), Practicing Company Secretaries, Mumbai, have been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

20. The Chairman at the AGM, shall at the end of the discussion on the Resolutions, on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic ballot voting system for all the Members who are present at the AGM but have not exercised their votes by availing the remote e-Voting facility.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-Voting and not later than 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report to the Chairman or any person duly authorized by him in writing who shall countersign the same and declare the results forthwith.

22. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Tuesday, September 22, 2026.

23. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.allcargoterminals.com and on the website of NDSL https://www.evoting.nsdl.com immediately, but not later than two working days, after the result is declared. The Company shall simultaneously intimate the result to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS

Pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act") and Secretarial Standard -2 on General Meetings ("SS-2"), the following Explanatory Statement sets out all material facts relating to the Special Business mentioned as Item Nos. 3 & 4 in the accompanying notice dated August 11, 2026 and forms part of the notice.

Item No. 3 & 4

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 11, 2026, approved & recommended for approval of the Members, appointment of Mr. Pranav Choudhary (DIN: 08123475) as an Additional Director and appointed as Managing Director, liable to retire by rotation, for a term of 3 years (three) consecutive years with effect from September 1, 2026 upto August 31, 2029 (both days inclusive) on the following terms and conditions:

Proposed Terms and conditions and remuneration:

I. Basic Salary and Other Components:

The Basic Salary Scale and Other Components (Including Gratuity and Employer's Contribution of Provident Fund) of Rs. 31,25,000/- (Thirty One Lakhs Twenty Five Thousand Only) per month with a power to the Board to increase the salary payable to Mr Pranav Choudhary (DIN: 08123475), Managing Director upto a Maximum limit of Rs. 45,00,000 /- (Rupees Forty Five Lakhs Only) per month from time to time.

The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and will be performance-based and take into account the Company's performance as well.

II. Variable Pay

Variable Pay including retention bonus/incentives as may be decided by the Board or the Nomination & Remuneration Committee (the "NRC") upto 1,00,00,000/- (Rupees One Crore Only) per annum break of abovementioned amount is given below.

On successful completion of one year and actual pay-out will be based on individual performance ratings/scores, functions/divisions performance and company's performance and shall be paid as per the Company policy as well as he is on the roll of the Company during disbursement and not on notice period.

-Indicative amount of Variable Pay:

Performance Rating	Per Annum (Amount in Rs.)
5	1,00,00,000
4	75,00,000
3	50,00,000

III. One time Joining Bonus:

In addition to the above CTC, he will be eligible for a one-time joining bonus of Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only) and the same will be payable to him in two tranches- Rs. 37,50,000/- (Rupees Thirty Seven Lakhs and Fifty Thousand Only) payable upon joining in the first month's payroll and the balance amount of Rs. 37,50,000/- (Rupees Thirty Seven Lakhs and Fifty Thousand Only) payable on completion of 6 months from the date of joining. In case, the employment ceases voluntarily within 12 months from the date of joining; the amount of the joining bonus inclusive of taxes, shall be recoverable from him.

IV. ESARs/ESOPs

He will be eligible for a grant of ESARs/ESOPs (as applicable) valued at Rs. 2,50,00,000/- on the date of grant (basis the difference in market price and grant price). The same shall vest in 4 equal tranches of 25% each annually, subject to applicable SEBI regulations and the Company's prevailing ESAR/ESOP policy.

V. Other

i	Contribution to Funds	:	Contribution to Provident Fund, Annuity Fund, Gratuity / Contribution to Gratuity Fund, Superannuation/ Pension Fund as per the Company's Policy.
ii	Encashment of Leave	:	Encashment of leave not availed of by Mr Pranav Choudhary as per the Company's Policy.
iii	Gratuity	:	Gratuity shall be payable to Mr Pranav Choudhary subject to the statutory rules and as per the Company Policy.
iv	Leaves	:	Leaves will be as per the Rules of the Company, as may be amended from time to time.
v	General	:	Such other benefits as per Company's policy as are made available by the Company to other members of the staff from time to time. Further, the Board or NRC may restructure the compensation payable to him from time to time in accordance with the Act and Listing Regulations, subject to the overall total compensation provided above.

(VI) Other terms and conditions:

i) The value of the perquisites would be evaluated as per Income tax Act, 2025 wherever applicable and at cost in the absence of any such Rule.

ii) Encashment of earned leave at the end of the tenure as per rules of the Company shall not be included in the computation of ceiling on remuneration.

iii) Provision of car for use on Company's business and telephone at residence would not be considered as perquisites.

iv) The Managing Director as long as he functions as such shall not be paid any sitting fees for attending the meetings of the Directors or Committees thereof.

v) Mr Pranav Choudhary (DIN: 08123475) shall, while he continues to hold office of the Managing Director, be subject to retirement by rotation and he shall be reckoned as a Director for the purpose of determining the directors liable to retire by rotation and such retirement and re-appointment shall, unless he is not re-appointed as a director, not constitute a break in his engagement as Managing Director during the tenure of his term and subsequent renewals thereof. Mr Pranav Choudhary (DIN: 08123475) shall not ipso facto cease to be a Director, if he ceases to hold office of Managing Director for any cause.

vi) Notice period shall be 3 months or 3 months remuneration in lieu thereof.

vii) The aggregate of salary, perquisites and allowances in any one financial year shall be in accordance with the Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being in force.

viii) If during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to the aforesaid remuneration by way of salary, commission, perquisites and allowances, subject to the approval of regulatory authority, as per the applicable provisions of the Companies Act, 2013.

ix) He can be appointed as Director or Managing Director on the Board of other companies including subsidiaries in accordance with the provisions of the applicable laws in India.

Details of Mr Pranav Choudhary (DIN: 08123475) are provided in the "Annexure 1" to the Notice pursuant to the provisions of the Secretarial Standard-2.

The Board recommends the Ordinary Resolution set out at Item No. 3 and Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

The statement as required under Schedule V of the Act, with reference to Special Resolution at Item No. 4 is annexed hereto as Annexure 2.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives is/are concerned or interested, financially or otherwise, in the resolutions set out in Item Nos. 3 & 4 of the Notice.

ANNEXURE 1

DETAILS OF DIRECTOR SEEKING APPOINTMENT AT THE 7th ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER:

I.	Name of Director	Mr Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Mr Pranav Choudhary (DIN: 08123475)
II.	Age	61	50
III.	Qualification	He has a bachelor's degree in economics and political science and a bachelor of laws degree from the University of Mumbai.	Post graduate diploma in Business Administration from Icfaian Business School
IV.	Brief resume including profile, experience and expertise in specific functional areas	He is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 37 years. He graduated from the University of Bombay in Economics and Political Science and thereafter graduated as a Bachelor of Laws (LL.B) from the Government Law College, Mumbai. He was awarded the prize for securing the highest marks in the three-year LL.B. integrated course by the University of Bombay. He is enrolled as a Solicitor of the Supreme Court of England and Wales. He serves on the Board of public listed, private Indian and foreign companies and advises public and private sector corporates, multinational banks, and some of India's largest logistics companies, property development companies and business houses. He is on the investment and advisory committee of a SEBI registered real estate fund and NBFC and serves on the Board of a SEBI registered asset management trustee company. He is also on the Board of Trustees of public educational and hospital trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws, general, commercial and personal laws. He has been an active member of the Managing Committee of the Bombay Incorporated Law Society and served as its President for six years.	Mr. Pranav Choudhary is a seasoned infrastructure and ports industry person with over 25 years of experience in strategic leadership, business transformation, infrastructure development, project finance, and stakeholder management. He previously serves as the Chief Executive Officer (Ports) at Adani Ports and SEZ Limited (APSEZ). Prior to his current role, Mr. Choudhary served as Joint President & Head – Container Business at APSEZ, leading India's largest container terminal portfolio handling approximately 15 million TEUs and commanding around 45% market share. Earlier, as Chief Executive Officer of Hazira and Dahej Ports, he was responsible for the overall profit and loss management, business growth, and strategic development of the ports. Throughout his career, Mr. Choudhary has demonstrated strong expertise in business strategy, infrastructure development, capital allocation, project execution, policy advocacy, corporate finance, stakeholder management, and governance.
V.	Shareholding in the Company as on August 11, 2026, including shareholding as a beneficial owner	1,72,815 (includes partly paid shares of 23,535)	NIL
VI.	Date of first appointment on the Board of the Company	April 15, 2023	September 1, 2026

I.	Name of Director	Mr Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Mr Pranav Choudhary (DIN: 08123475)
VII.	Directorship held in other companies as on August 11, 2026 (including the Company and listed entities from which the person has resigned in the past three years)	**Current Directorship:** - Allcargo Terminals Limited - Allcargo Logistics Limited - TransIndia Real Estate Limited - Modern India Limited - TransIndia Logistic Park Private Limited - Synchro Investments Private Limited - Bombay Metal and Alloys MFG Company Private Limited - Iorn & Metal Traders Private Limited - Quantum Trustee Company Private Limited - Verifacts Services Private Limited - Bombay Incorporated Law Society **Past Directorship:** Allcargo Gati Limited	Nil
VIII.	No. of Committees in which Director is member as on August 11, 2026	**Allcargo Terminal Limited** - Nomination and Remuneration Committee **Modern India Limited** - Audit Committee - Risk Management Committee - Corporate Social Responsibility Committee **TransIndia Real Estate Limited** - Nomination and Remuneration Committee	Not Applicable
IX.	No. of Committees in which Director is Chairman as on August 11, 2026	Not Applicable	Not Applicable
X.	Remuneration last drawn (including sitting fees, if any)	Please refer to the Board's Report and Corporate Governance Report	Not Applicable
XI.	Terms and Conditions of re-appointment/ reappointment with details of remuneration sought to be paid and remuneration last drawn	Please refer to the Board's Report and Corporate Governance Report	Kindly refer item nos. 3 & 4 of the Explanatory Statement of this Notice
XII.	No. of Meetings of the Board attended during the year	6	Not Applicable
XIII.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable
XIV.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not Applicable	Not Applicable

ANNEXURE 2

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

Item No. 3 & 4

I. General Information:

1) **Nature of Industry:** Allcargo Terminals Limited is engaged in the business of Container Freight Stations/ Inland Container Depots and any other related logistics businesses as set out in the Memorandum of Association.

2) **Date or expected date of commencement of commercial production:** The Company is in operation since 2019.

3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4) Standalone Financials

(₹ in Cr, except EPS)

Particulars	2025-26	2024-25	2023-24
Sales	564.20	513.71	502.84
Profit / (Loss) before Tax	45.60	70.40	43.04
Profit / (Loss) after Tax	39.70	52.95	37.86
Earning Per Share (EPS)			
Basic	1.44	2.02	1.54
Diluted	1.40	2.02	1.54

Consolidated Financials

(₹ in Cr, except EPS)

Particulars	2025-26	2024-25	2023-24
Sales	820.80	757.81	732.98
Profit / (Loss) before Tax	54.01	47.38	51.59
Profit / (Loss) after Tax	44.21	30.29	44.70
Earning Per Share (EPS)			
Basic	1.61	1.16	1.81
Diluted	1.56	1.16	1.81

5) Foreign investments or collaborations: Allcargo Terminals Limited has no foreign collaborations and hence there is no equity participation by foreign collaborators in the Company, except for shares held by Non-Resident Shareholders and Foreign Portfolio Investor/ Foreign Institutional Investors in the Company.

II. Information about the appointee:

1. **Background details:** Mr. Pranav Choudhary is a seasoned infrastructure and ports industry person with over 25 years of experience in strategic leadership, business transformation, infrastructure development, project finance, and stakeholder management. He previously serves as the Chief Executive Officer (Ports) at Adani Ports and SEZ Limited (APSEZ), where he leads the Company's domestic ports portfolio comprising 14 ports and terminals across India, with an annual revenue responsibility of over USD 2 billion and annual capital expenditure exceeding USD 1.5 billion.

   Prior to his current role, Mr. Choudhary served as Joint President & Head – Container Business at APSEZ, leading India's largest container terminal portfolio handling approximately 15 million TEUs and commanding around 45% market share. Earlier, as Chief Executive Officer of Hazira and Dahej Ports, he was responsible for the overall profit and loss management, business growth, and strategic development of the ports.

   Before joining APSEZ, Mr. Choudhary served as Chief Financial Officer of Gangavaram Port Limited for nearly 15 years, where he played a pivotal role in developing the greenfield port from concept to commissioning. During his tenure, he successfully led project financing and refinancing of over ₹5,000 crore, negotiated key commercial agreements, spearheaded capacity expansion initiatives, managed strategic mergers and acquisitions, and maintained strong engagement with government authorities, financial institutions, investors, and other key stakeholders.

Throughout his career, Mr. Choudhary has demonstrated strong expertise in business strategy, infrastructure development, capital allocation, project execution, policy advocacy, corporate finance, stakeholder management, and governance.

2. **Past remuneration:** Not Applicable, as he has been appointed as Managing Director in the Company w.e.f September 1,2026.
3. **Job profile and his stability:** As stated in the Explanatory Statement at item nos. 3 & 4 of this
4. **Remuneration proposed:** As stated in the Explanatory Statement at item nos. 3 & 4 of this Notice.
5. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** The remuneration paid to him is reasonable considering the prevailing emoluments in the industry for senior management with similar qualifications and experience.
6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, Mr. Pranav Choudhary does not have any pecuniary relationship with the Company or managerial personnel.

III. Other Information:

1. Reasons of loss or inadequate profits:

The Company is passing a Special Resolution pursuant to the provisions of Section 197(1) of the Companies Act, 2013 and Schedule V thereto and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Mr. Pranav Choudhary i.e. till August 31, 2029.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. Disclosures:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;
2. Details of fixed component. and performance linked incentives along with the performance criteria;
3. Service contracts, notice period, severance fees; and
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The aforesaid details will be disclosed in Board of Director’s Report under heading ‘Corporate Governance’.

Board's Report

To,

The Members of

Allcargo Terminals Limited

The Board of Directors take great pleasure in presenting the Seventh Annual Report of the Company ('the Company or ATL') along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in crores except EPS)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Income	832.80	766.80	571.41	547.81
Total Expenses	785.39	718.64	525.81	477.41
Profit before share of profit from associates, joint ventures, exceptional items and tax	47.41	48.16	45.60	70.40
Share of profits from associates and joint ventures	7.57	6.72	-	-
Profit before exceptional items and tax	54.98	54.88	45.60	70.40
Exceptional items	(0.97)	(7.50)	-	-
Profit before tax after exceptional items	54.01	47.38	45.60	70.40
Tax expense	9.80	17.14	5.90	17.45
- Current tax	18.98	27.59	16.99	23.91
- Deferred tax	(12.34)	(10.36)	(10.84)	(5.73)
- Adjustment of Taxes relating to earlier years	3.16	(0.09)	(0.25)	(0.73)
Profit for the Year	44.21	30.24	39.70	52.95
Other Comprehensive Income for the year, net of tax	(0.14)	(0.30)	(0.54)	(0.28)
Total Comprehensive Income for the year, net of tax	44.07	29.94	39.16	52.67
Profit attributable to				
Equity holders of the parent	44.21	30.49	39.70	52.95
Non-controlling interests	-	(0.25)		
Other Comprehensive Income attributable to				
Equity holders of the parent	(0.14)	(0.30)	(0.54)	(0.28)
Non-controlling interests	-	0.00*		
Total Comprehensive Income attributable to				
Equity holders of the parent	44.07	30.19	39.16	52.67
Non-controlling interests	-	(0.25)		
Earning Per Share (EPS)				
Basic	1.61	1.16	1.44	2.02
Diluted	1.56	1.16	1.40	2.02

*Represents value less than ₹ 50,000/-

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), the Financial Statements of the Company for the period ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2025-26 was ₹820.80 crores as compared to ₹757.81 crores, an increase of 8.31 % over the previous year.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹161.55 crores, an increase of 25.7 % as compared to ₹128.48 crores earned in the previous year.

The Profit for the year attributable to the members and non-controlling interest stood at ₹ 44.21 crores, an increase by 46.2 % as compared to ₹29.94 crores of the previous year.

Consolidated Cash Flow:

The Cash flows from operations post tax was positive ₹157.3 crores (as at March 31, 2025 ₹108.4 crores). Spend on capex was ₹12.13 crores. The borrowing of the Company as at March 31, 2026 stood at ₹0 crores (as at

March 31, 2025 ₹113.11 crores). Cash and bank balances including investment in mutual funds stood at ₹53.22 crores (as at March 31, 2025 ₹89.81 crores). The Net Debt to Equity stood at 0 times (as at March 31, 2025, 0.41 times).

Standalone:

The revenue from operations for FY2025-26 was ₹564.20 crores as compared to ₹513.71 crores, an increase of 9.8 % over the previous year.

The EBITDA stood at ₹130.87 crores, as compared to ₹108.18 crores, an increase of 21% earned in the previous year.

The profit after taxes was ₹39.70 crores as compared to ₹52.95 crores, a decrease of 25 % of the previous year.

Standalone Cash Flow:

The Company's net cash generated from operating activities (post-tax) stood at ₹124.55 crore during the financial year ended March 31, 2026, as against ₹89.86 crore in the previous financial year. Capital expenditure incurred during the year amounted to ₹11.72 crore. As at March 31, 2026, the Company's borrowings stood at ₹20.00 crore, compared to ₹113.11 crore as at March 31, 2025.

Cash and cash equivalents, including investments in mutual funds, stood at ₹19.18 crore as against ₹46.84 crore as at March 31, 2025. The Company's Net Debt-to-Equity ratio improved significantly to 0.06 times as at March 31, 2026, from 0.44 times as at March 31, 2025.

DIVIDEND

In view of the Company's future growth plans, anticipated funding requirements for business expansion etc, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2026.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company formulated and adopted the Dividend Distribution Policy. The Policy is available on Company's website at: Dividend Distribution Policy

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective 01 April 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 2025.

TRANSFER TO RESERVE

During the year under review, no amount was transferred to any of the Reserves of the Company.

BUSINESS OVERVIEW

FY 25-26 marks another year of strong operational and strategic progress for Allcargo Terminals Limited (ATL), supported by growth in volumes and revenue, driven by capacity augmentation at Nhava Sheva and the renewal of ATL's operating contract for Speedy CFS with JNPA. The Company further strengthened its market position through operational excellence, customer-centricity, and disciplined execution, reinforcing its standing as one of India's leading CFS operators.

In line with its three-year strategic growth plan, ATL advanced its expansion agenda during the year. Following capacity augmentation in key markets, the Company commenced construction of the Private Freight Terminal (PFT) portion at Farukhnagar in Q4 FY 25-26, marking a key milestone in strengthening ATL's multimodal logistics footprint and expanding its presence in high-growth hinterland markets.

CYBER SECURITY

In view of increased cyberattack scenarios the Company has strengthened its governance and resilience through enhanced digital governance and cyber resilience initiatives, including alignment with the Digital Personal Data Protection (DPDP) Act, ISO 27001 certification, and a BitSight score of 760 ('Advanced'), reinforcing safeguards around data privacy, cybersecurity, and digital systems. Alongside business growth, ATL remains committed to responsible and future-ready operations, with continued focus on operational excellence, digital transformation, and long-term value creation for all stakeholders.

With strong fundamentals, strategic expansion initiatives, and a resilient business model, ATL is well-positioned to support the evolving logistics needs of India's growing economy while delivering sustainable value to its stakeholders.

STATE OF COMPANY'S AFFAIRS

Details on Issue of Shares/Warrants/other securities of the Company Allotment of 63,64,800 equity shares to Mr Ashish Chandna, Chief Executive Officer of the Company through preferential issue of shares

The Board of Directors of Company at it's meeting held on January 17, 2025 had approved Preferential issue of equity shares of the company for consideration other than cash, i.e. in lieu of acquiring 15% shares of Speedy Multimodes Limited ("SML"), held by Mr Ashish Chandna, Chief Executive Officer of the Company & SML. This acquisition of 40,80,000 (Forty Lakhs Eighty Thousand only) equity shares of SML valued at INR 66.3 per equity share was carried out in lieu of issue of 63,64,800 (Sixty Three Lakhs Sixty Four Thousand Eight Hundred Only) equity shares of Allcargo Terminals

Limited aggregating to 2.53% of total paid up capital of the Company on Preferential basis to Mr Ashish Chandna at an issue price of INR 42.4 per equity share which was approved by the members of the Company by way of special resolution passed through Postal Ballot on February 16, 2025.

Additionally, the Company had received In Principle approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") vide approval letters dated March 27, 2025. The Company had allotted these shares to Mr Chandna on April 01, 2025. The acquisition was completed on April 16, 2025, resulting in the Company holding a 100% stake in SML, thereby making SML a wholly owned subsidiary of the Company.

The Company has received all necessary regulatory approvals as per applicable laws. The Company received Trading Approval for preferential issue of 63,64,800 (Sixty Three Lakhs Sixty Four Thousand Eight Hundred Only) equity shares on May 12, 2025.

Issue of Fully Convertible Share Warrants on preferential basis to the Promoter / Promoter Group

The Company in the Board meeting held on July 15, 2025 approved fund raising through preferential mode amounting to ₹38,28,00,000 (Rupees Thirty-Eight Crores Twenty-Eight Lakhs Only) by issuance of 1,32,00,000 share warrants to the Promoters and Promoter Group of the Company at an issue price of ₹29 per equity share in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The aforementioned preferential issue was subsequently approved by the shareholders through Postal Ballot on August 14, 2025.

Pursuant to the approvals, the share warrants were allotted to the Promoters and Promoter Group on September 05, 2025. As a result, the collective shareholding of the Promoters and Promoter Group increased from 65.82% to 67.52%.

The details as on March 31, 2026, are as follows:

Promoter/Promoter Group	Share Warrants allotted
Shashi Kiran Janardhan Shetty	1,16,44,921
Arathi Shetty	5,84,907
Adarsh Sudhakar Hegde	3,61,661
Priya Adarsh Hegde	15,276
The Shloka Shetty Trust (Shashi Kiran Shetty as Trustee)	5,93,235
Total	1,32,00,000

*25% of the consideration amount is received from the aforesaid allottees as on March 31, 2026.

Pursuant to the issuance of fully convertible warrants on a preferential basis, aggregating to ₹38,28,00,000 (Rupees Thirty-Eight Crore Twenty-Eight Lakh only), the Company has received ₹9,57,00,000 (Rupees Nine Crore Fifty-Seven Lakh only), being 25% of the total consideration payable towards the warrants, in accordance with the applicable regulatory requirements.

Out of the aforesaid amount, ₹9,20,00,000 (Rupees Nine Crore Twenty Lakh only) has been utilized towards the Company's general corporate purposes, which is in accordance with one of the objects for the preferential issue. The balance amount of ₹37,00,000 (Rupees Thirty-Seven Lakh only) remains unutilized and is being maintained in a separate bank account pending its deployment for the approved objects of the issue. These share warrants are convertible into equity shares of the Company within 18 months from the date of allotment, and the equity shares arising upon conversion shall rank pari passu with the existing equity shares of the Company in all respects.

Implementation of the "ATL CEO Employee Stock Option Plan -2025"

The Board of Directors, at its meeting held on August 11, 2025, approved and recommended the implementation of the "ATL CEO Employee Stock Option Plan – 2025" (the "Plan"). The Plan has been introduced to incentivize and align the wealth of Mr. Ashish Chandna, Chief Executive Officer, with the long-term performance of the Company, and to reward strategic and transformational contributions that extend beyond routine operational results.

The Plan provides for the grant of 44,66,335 (Forty-Four Lakh Sixty-Six Thousand Three Hundred Thirty-Five only) Employee Stock Options ("Options"), each of which, upon exercise, will be convertible into one equity share of the Company having a face value of ₹2 (Rupees Two only) each, fully paid-up.

The members of the Company approved the implementation of the Plan at the 6th Annual General Meeting held on September 26, 2025. In principle approvals from BSE Limited and the National Stock Exchange of India was received on November 13, 2025 and November 14, 2025 respectively.

The Nomination and Remuneration Committee ("NRC") of the Company, at its meeting held on May 20, 2026, approved the grant of 44,66,335 (Forty Four Lakhs Sixty-Six Thousand Three Hundred and Thirty-Five) stock options under the Company's Employee Stock Option Scheme, "CEO ESOP 2025", to Mr. Ashish Chandna, Chief Executive Officer of the Company. The Committee also approved a revision in the vesting schedule of the aforesaid scheme.

The revised vesting schedule is as follows:-

Vesting schedule	Timeline	Percentage of Options which will Vest
At the end of 1 (one) year from the date of Grant	May 2027	80% of the Options granted
At the end of 2 (two) years from the date of Grant	May 2028	0% of the Options granted
At the end of 3 (three) years from the date of Grant	May 2029	20% of the Options granted

The disclosure in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at Investors - Allcargo Terminals.

Further, the Company has obtained ESOP Certificate from the Secretarial Auditors as per Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The same is available on the website of the Company at ESOP-Certificate_Allcargo-Final.pdf.

Issue and Allotment of 3,97,98,999 partly paid equity shares on Right Basis

The Company had considered and approved raising funds aggregating up to ₹80,00,00,000 (Rupees Eighty Crore Only) by way of a Rights Issue of partly paid equity shares on October 07, 2025, with the objective of optimizing business opportunities, strengthening its infrastructure, and enhancing operational efficiency.

In Principle approval was received from National Stock Exchange of India and BSE Limited on October 15, 2025, and November 04, 2025, respectively.

Subsequently, the Board of Directors, vide Circular Resolution dated November 10, 2025, approved the terms of the Rights Issue and the Letter of Offer to be submitted to the Stock Exchanges and dispatched to the shareholders of the Company. Few of the important terms are as follows:

Sr. No.	Particulars	Terms
1	**Record Date**	Friday, November 14, 2025, for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the Rights Issue ("Eligible Equity Shareholders")
2.	**Rights Entitlement Ratio**	3 (Three) Right Equity Shares for every 19 (Nineteen) Equity Shares of face value of ₹ 2/- each held on the Record Date
3	**Rights Issue Price**	₹ 20/- per Equity Share, including a premium of ₹ 18/- per Equity Share.
4	**Rights Issue Size and application**	On December 11, 2025, the Company allotted 3,97,98,999 partly paid equity shares at ₹20/- per share, thereby raising ₹79,59,79,980/- (Rupees Seventy-Nine Crore Fifty-Nine Lakhs Seventy-Nine Thousand Nine Hundred and Eighty only). On Application, Rs. 9,94,97,498/- (25%) (Rupees Nine Crore Ninety-Four Lakhs Ninety-Seven Thousand Four Hundred and Ninety-Eight only) was received. Balance 75% would be called by the Company within a time specified in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Sr. No.	Particulars	Terms
5.	**Rights Issue Period**	**Rights Issue Opening Date:** November 24, 2025 **Rights Issue Closing Date:** December 09, 2025 **Approval of Basis of Allotment:** December 10, 2025. **Credit of Right Issue shares:** December 12, 2025. **Listing approvals from Stock Exchanges:** December 12, 2025. **Trading approvals from Stock Exchanges:** December 12, 2025, and December 15, 2025.

The bifurcation of the funds to be utilized, as mentioned in the Letter of Offer, is as follows:

Particulars	Amount	Funds to be deployed	
		On Application	Through subsequent calls
Object A: Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities	39,79,89,990	4,97,48,749	34,82,41,241
Object B: Repayment of Loan	19,89,94,995	4,97,48,749	14,92,46,246
Object C: General corporate purposes	19,89,94,995	9,94,97,498	9,94,97,498
Total gross/net proceeds	**79,59,79,980**	**19,89,94,995**	**59,69,84,985**

*Out of the total proceeds received on application, amount of ₹ 4,97,98,749/- is utilized for Object B and ₹ 9,94,97,498/- is utilized for Object C.

Further Board of Directors of the Company, at its meeting held on May 21, 2026, has approved the reallocation of proceeds raised from the Rights Issue of the Company.

The Company had allocated ₹19,89,94,995/- towards Object B. As on March 31, 2026, the Company has repaid a loan amounting to ₹4,97,48,749/- availed from AIFL. The remaining amount of ₹14,92,46,246 was repaid by utilising company's internal accruals.

Therefore, balance allocated amount of ₹14,92,46,246/- is reallocated to "Object A – Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots, along with the upgradation of existing facilities."

The revised schedule of deployment is as follows:

Particulars	Amount	Funds to be deployed	
		On Application	Through subsequent calls
Object A: Expansion of container storage and handling capacity by developing new Container Freight Stations, Inland Container Depots together with upgradation of existing facilities	54,72,36,236	4,97,48,749	49,74,87,487
Object B: Repayment of Loan	4,97,48,749	4,97,48,749	-
Object C: General corporate purposes	19,89,94,995	9,94,97,497	9,94,97,498
Total gross/net proceeds	79,59,79,980	19,89,94,995	59,69,84,985

The rights equity shares allotted are displayed under a separate ISIN and would rank pari passu with the existing shares of the Company on being fully paid up.

Incorporation of ATL FTWZ Private Limited

The Company, which is engaged in the business of Container Freight Stations (CFS) and Inland Container Depots (ICD), intends to expand its operational footprint and strengthen its presence in the logistics infrastructure sector.

In line with this strategic objective, the Company incorporated a wholly owned subsidiary under the "ATL" brand, namely **ATL FTWZ Private Limited**, to support and pursue its future business opportunities.

ATL FTWZ Private Limited was incorporated on September 18, 2025, with an initial paid-up share capital of ₹5,00,000 (Rupees Five Lakhs Only), divided into 50,000 equity shares of ₹10 each. The entire share capital is held by Allcargo Terminals Limited along with its nominees, making it a wholly owned subsidiary of the Company.

Employees Stock Appreciation Rights 2024

The Company had approved issuance of Employees Stock Appreciation Rights ("ESAR") to the employees of the Company and Group Companies vide Board Resolution dated February 01, 2024, which was subsequently approved by the shareholders at the Annual General Meeting held on September 23, 2024, as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The aggregate number of shares upon exercise of ESARs would not exceed 86,00,000 (Eighty-Six Lakhs only) Shares of face value of ₹ 2/- (Rupees Two only), each fully paid up, of the Company. The Company has also obtained the in-principle approval from the BSE Limited and the National Stock Exchange of India Limited for the granting of ESAR under the Plan to the employees of the Company and Group Companies collectively.

During the financial year ending March 31, 2025, the Company granted 24,87,500 ESARs to eligible employees of the Company and Group Companies collectively, on January 04, 2025 with a view to attract and retain the senior talents and reward them for their performance and to contribute to the growth & profitability of the Company. The status of the available ESARs as on the date of this Report is as detailed hereunder:

Sr. No	Particulars	ESARs
1	Total ESARs approved	86,00,000
2	Less: ESARs granted	(24,87,500)
3	Add: ESARs lapsed during the year	3,62,500
	Available ESARs	64,75,000

The disclosure in terms of Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the Company at ESAR-Information-under-Reg-14-SBEB.pdf.

Further, the Company has obtained ESAR Certificate from the Secretarial Auditors as per Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The same is available on the website of the Company at ESAR Certificate Allcargo Final

Acquisition of shares in Allcargo Group Services Private Limited ("AGSPL")

The Board of Directors, at its meeting held on May 21, 2026, approved the subscription to equity shares of Allcargo Group Services Private Limited ("AGSPL") (formerly known as Allcargo Warehousing Management Private Limited)

(Promoter group entity) as part of the transition of Centre of Excellence (COE) services within the Allcargo Group.

Pursuant thereto, AGSPL issued equity shares on a private placement basis and the Company subscribed to 2 (Two) equity shares of face value ₹10 each at an issue price of ₹1,76,840 per share, comprising a premium of ₹1,76,830 per share, aggregating to ₹3,53,680.

Allcargo Group Services Private Limited became an Associate Company of the Company with effect from July 1, 2026, consequent to the allotment of equity shares by Allcargo Group Services Private Limited and acquisition of a 25% equity stake therein by the Company.

CHANGES IN THE NATURE OF BUSINESS

The Company continued to provide CFS/ ICD business services to its customers and hence, there was no change in the nature of business or operations of the Company, which impacted the financial position of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to close of FY2025-26 till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which would adversely impact the going concern status and the Company's operations in future.

CREDIT RATING

During the year under review, the Company has not taken any new Ratings from Credit Rating Agencies including for its subsidiaries and Joint Venture Companies.

The Company has previously obtained Credit Rating for its long term and short term Bank/Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below, the ratings are re-affirmed as on January 8, 2026 and valid as on March 31, 2026 and as on date:

Sr No	Instrument	Ratings
Bank Loan Facilities Rated		
1	Long Term Rating	CRISIL A+/Stable (Reaffirmed)
2	Short Term Rating	CRISIL A1 (Reaffirmed)

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Section 73 and 76 of the Companies Act, 2013 ("the Act") and Rules framed thereunder.

SHARE CAPITAL

The Company vide Postal Ballot Resolution dated August 14, 2025 increased the authorized Share Capital of the Company from ₹55,00,00,000/- (Rupees Fifty-Five Crores only) consisting of 27,50,00,000 (Twenty-Seven Crores and Fifty Lakhs) equity shares of ₹2/- (Rupees Two) each to ₹70,00,00,000/- (Rupees Seventy Crores only) consisting of 35,00,00,000 (Thirty Five crore) equity shares of ₹2/- (Rupees Two) each.

On December 11, 2025, the Board of Directors had approved allotment of 3,97,98,999 partly paid equity shares of Rs. 20/- each on Right Basis. The total proceeds amounted to Rs. 79,59,79,980/- (Rupees Seventy-Nine Crore Fifty-Nine Lakhs Seventy-Nine Thousand Nine Hundred and Eighty only). On Application, Rs. 19,89,94,995/- (25%) (Rupees Nineteen crore Eighty Nine Lakhs Ninety four thousand Nine hundred and Ninety five only) was received. Balance 75% would be called by the Company within a time specified in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

Issued, subscribed and paid-up capital of the Company as on March 31, 2026, amounts to ₹58,37,18,646 (Rupees Fifty-Eight Crore Thirty-Seven Lakhs Eighteen Thousand Six Hundred and Forty-Six only) consisting of 29,18,59,323 (Twenty-Nine Crore Eighteen Lakhs Fifty-Nine Thousand Three Hundred and Twenty-Three) equity shares of ₹2/- (Rupees Two) each.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

A separate section on the Corporate Governance together with the requisite certificates obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations is included in the Annual Report.

BOARD OF DIRECTORS

Number of Meetings of the Board of Directors

During the year under review, 6 (Six) Board Meetings were convened and held, the details of which are provided in the Corporate Governance Report which forms a part of this Annual report.

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business operations, strategic initiatives, risk management framework, audit and assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairman or the Members from time to time.

The annual calendar of meetings of the Board and its Committees is prepared and approved well in advance, thereby facilitating effective participation and ensuring a high level of attendance at such meetings.

The gap between two consecutive Board meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Section 173 of the Act.

Committee Position

The details of the Composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the '**Corporate Governance Report'.**

Recommendation of Audit Committee

During the year under review, there is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Directors

As on March 31, 2026, the following were the Directors on the Board of the Company:

Sr. No.	Name of the Director	DIN	Designation
1	Mr Kaiwan Dossabhoy Kalyaniwalla	00060776	Non-Executive, Non-Independent Director
2	*Mr Suresh Kumar Ramiah	07019419	Managing Director
3	**Mr Vaishnavkiran Shashikiran Shetty	07077444	Non-Executive, Non-Independent Director
4	Mr Mahendrakumar Chouhan	00187253	Independent Director
5	Ms Radha Ahluwalia	00936412	Independent Director
6	Mr Prafulla Premsukh Chhajed	03544734	Independent Director

Following the closure of the Financial Year 2025-26, the Board of Directors of the Company appointed Mr Shashi Kiran Shetty (DIN: 00012754) as an Additional Director in the category of Non-Executive, Non-Independent Director with effect from May 21, 2026. Subsequently, the appointment was approved by the members of the Company through a Postal Ballot on June 26, 2026.

*Mr. Suresh Kumar Ramiah has stepped down from the position of Managing Director (Key Managerial Personnel) of the Company with effect from the close of business hours on August 31, 2026, consequent to his superannuation in accordance with the applicable retirement policy of the Company.

**Mr Vaishnavkiran Shashikiran Shetty resigned as a Non-Executive Non-Independent Director of the Company with effect from June 8, 2026.

Re-appointment of Independent Director

In accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Mahendrakumar Chouhan (DIN: 00187253), Mrs Radha Ahluwalia (DIN: 00936412) and Mr Prafulla Chhajed (DIN: 03544734) were reappointed as Non-Executive, Independent Directors for the second term of 3 (three) consecutive years commencing from April 15, 2026 to April 14, 2029

Further, the members vide Special Resolutions passed through Postal Ballot dated April 10, 2026, had approved the reappointment of aforementioned Non-Executive, Independent Directors.

In the opinion of the Board, the Directors reappointed have integrity, relevant expertise and experience (including proficiency) to be reappointed as Independent Directors of the Company

Directors retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act, read with the Articles of Association of the Company, Mr Kaiwan Dossabhoy Kalyaniwalla(DIN: 00060776) Non-Executive, Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM").

Being eligible, he has offered himself for re-appointment. Based on the performance evaluation and on the recommendation of the NRC, the Board of Directors has recommended his re-appointment as a Director the company, liable to retire by rotation, for the approval of the Members. The necessary resolution for the re-appointment of Mr Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776) forms part of the Notice convening the ensuing AGM.

Resignation of Directors

During the Financial year 2025-26, none of the Director's had resigned from the Board of the Company.

Subsequent to the close of the financial year ended March 31, 2026, Mr. Vaishnavkiran Shashikiran Shetty resigned as a Non-Executive Non-Independent Director of the Company with effect from June 8, 2026. Mr. Suresh Kumar Ramiah has stepped down from the position of Managing Director (Key Managerial Personnel) of the Company with effect from the close of business hours on August 31, 2026, consequent to his superannuation in accordance with the applicable retirement policy of the Company.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and 149(7) of the Act and Regulations 16 and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs in compliance with the requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Companies Act, 2013 and Regulations 17 and 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Nomination and Remuneration Committee of the Company (NRC) has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company and the same are given in detail in the 'Corporate Governance Report'.

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, Chairman, its committees and individual Directors for FY2025-26. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

The parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, risk management, overseeing and guiding major plans of action, acquisitions etc.

The evaluation framework is periodically reviewed to enhance its effectiveness and ensure alignment with evolving regulatory requirements and emerging best practices in corporate governance. The outcomes of the evaluation exercise are discussed at appropriate levels of the Board and are constructively used to identify areas for improvement in Board processes, strengthen governance practices, and enhance overall effectiveness in decision-making and oversight. The process also reinforces a culture of transparency, open feedback, and continuous improvement across the Board and its Committees.

The performance of the Board and individual Director was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Director and separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into account the views of Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, Chairman, its committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Chairman, Board and its Committees.

KEY MANAGERIAL PERSONNEL (KMP)

The following are the KMP's of the Company as on March 31, 2026:

- Suresh Kumar Ramiah, Managing Director;
- Ashish Chandna, Chief Executive Officer;
- Pritam Vartak, Chief Financial Officer;
- Malav Talati, Company Secretary & Compliance Officer

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the SEBI Listing Regulations. The criteria as aforesaid is given in the 'Corporate Governance Report'.

The remuneration of Board members is determined by several key factors, including the Company's size, its global presence, and its overall economic and financial standing. Industry trends and compensation packages offered by peer companies also play a critical role in shaping the remuneration framework.

In pursuance of the same, the Remuneration Policy outlines the guiding framework for the Nomination and Remuneration Committee (NRC) in identifying and evaluating individuals suitable for appointment as Directors. It is designed to ensure that remuneration is performance-oriented, based on a structured assessment of achievements and contributions. The Policy is aligned with prevailing industry practices and governance standards.

The Company further confirms that the remuneration paid to its Directors is strictly in accordance with the approved Remuneration Policy.

The Remuneration Policy of the Company has been hosted on the Company's website at: Nomination and Remuneration Policy

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company had adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with Regulation 22 of the Listing Regulations and Section 177 of the Act. According to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the policy) such as unethical behaviour, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company, etc. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against the victimization of Whistle Blower, who avails of such mechanism and provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same.

The Whistle Blower Policy is hosted on the Company's website at: Whistle Blower Policy

During the year under review, the Company has not received any complaints through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

RISK MANAGEMENT

Our aim is to accomplish sustainable business growth, secure the Company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations and prevent significant surprises of risks by implementing effective and appropriate risk management systems and structures. As a leader in the business of providing services of Container Freight Stations and associated value added services, Allcargo Terminals Limited is exposed to inherent business risks. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy which is available on the website of the Company and the Risk Management Committee has been appointed to oversee potential negative impacts from the risk management process through regular review meetings.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we have initiated making risk management an integral part of the day-to-day operations of our businesses. We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made.

The Policy aims to ensure Resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations

Since the policy adoption, periodic workshops have been held with functional focus to identify and mitigate the risk in both Internal and External environment. Periodic checks on progress of the mitigation strategy has helped us align with dynamics of market via expansion and maintenance. Further, the Risk Management Committee monitors the risk management activities and ensures fraud risk assessment is an integral part of the overall risk assessment process.

During 2025-26, Allcargo Terminals Limited have won the Best performance in Risk Management award in ESG segment presented by ICICI Lombard and CNBC – TV18. This recognition underscores our commitment to Risk Management, Governance and Sustainability.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditor's and the reviews performed by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2025-26 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 accounting records and timely preparation of reliable financial disclosures.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2026, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee").

The brief outline of the Corporate Social Responsibility ("**CSR**") Policy of the Company adopted and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 1** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The Chief Financial Officer of the Company has certified that CSR spending of the Company for FY 2025-26 has been utilized for the purpose and in the manner approved by the Board of your Company.

The CSR Policy is hosted on the Company's website at: Corporate Social Responsibility Policy

CONSOLIDATED FINANCIAL STATEMENT

A statement containing the salient features of the Financial Statements of its Subsidiary and Joint Venture Companies including the performance and financial position as per the provisions of the Act, is provided in the prescribed **Form AOC-1** forms part of Consolidated Financial Statements, in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with the Rules issued thereunder which is annexed as **Annexure 2.**

Pursuant to Section 129 of the Act and Regulation 33 of the Listing Regulations, the attached Consolidated Financial Statements of the Company and its Subsidiary and Joint Venture Companies have been prepared in accordance with the applicable Ind AS provisions.

In accordance with the provisions of the Act and applicable Ind AS, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditor's Report forms part of this Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated Financial Statement and related information of the Company and the separate financial statement of the subsidiary company, will be made available on the Company's website. Any member desirous of inspecting or obtaining copies of the audited financial statement, including the Consolidated Financial Statement may email to investor.relations@allcargoterminals.com.

CHANGES IN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES DURING THE YEAR:

As on March 31, 2026, the Company has following affiliates:

1. Speedy Multimodes Limited, wholly owned subsidiary;
2. TransNepal Freight Services Private Limited, Joint Venture Company;
3. Allcargo Logistics Park Private Limited, Joint Venture Company;
4. Haryana Orbital Rail Corporation Limited, Associate Company.
5. ATL FTWZ Private Limited, wholly owned subsidiary

Further, the following changes have taken place in subsidiary / associates / joint venture companies until the date of this report:

- Speedy Multimodes Limited, became a wholly owned subsidiary of the Company w.e.f. April 16, 2025;
- ATL FTWZ Private Limited, a wholly owned subsidiary of the Company was incorporated w.e.f. September 18, 2025.
- Allcargo Group Services Private Limited became an Associate Company (Promoter group entity) of the Company with effect from July 1, 2026, consequent to the allotment of equity shares by Allcargo Group Services Private Limited and acquisition of a 25% equity stake therein by the Company.

MATERIAL SUBSIDIARY POLICY

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Policy for determining "Material Subsidiary" as approved by the Board, from time to time, is hosted on the Company's website at: Policy for determining Material Subsidiary'

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements that were entered into by the Company during the period under review were in the ordinary course of the business of the Company and were on arm's length basis and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters or Directors which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for its approval and review on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature. The transactions entered into with related parties are certified by the Management and the Independent Chartered Accountants stating the same are in the ordinary course of business and at arm's length basis.

The disclosure of material related party transactions as required under Section 134(1)(c) of the Act in form AOC-2 for financial year ended March 31, 2026, is not applicable as there were no material related party transactions during the period under review.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board from time to time, is hosted on the Company's website at: Related Party Transaction Policy

Further, any related party transactions that were entered into by the Company during the period under review are given in the notes to Financial Statements as per Ind AS 24 which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing CFS/ICD services and other related logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided or any investment made. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are annexed as **Annexure 3**. Details of investments made are provided in the Notes to the Financial Statements.

AUDITORS

Statutory Auditors and their Report

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants ("SRBA") (Firm Registration No. 101049W/E300004) were appointed as Statutory Auditors of the Company by the Members at the EGM held on April 17, 2023 till the conclusion of 4th AGM to fill casual vacancy caused due to the resignation of M/s C C Dangi & Associates, Chartered Accountants.

Further, SRBA were appointed as Statutory Auditors of the Company by the Members at the 4th AGM held on September 26, 2023 to hold office from the conclusion of the 4th AGM upto the conclusion of 8th AGM of the Company to be held in the year 2027 for a first term of four consecutive years.

SRBA have under sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditor's Reports do not contain any qualifications, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statement for the financial year ended March 31, 2026.

The other observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

There was no instance of fraud during the year under review, which was required by the Statutory Auditors to report to the Board and/ or Central Government under Section 143(12) of the Act and Rules made thereunder.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the Annual General Meeting held on September 26, 2025, approved the appointment of M/s. Pramod S. Shah & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 until March 31, 2030.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2026, issued by M/s. Pramod S. Shah & Associates in Form MR-3, is annexed herewith as Annexure 4.

The Company has also obtained Secretarial Compliance Report for FY2025-26 from M/s Pramod S. Shah & Associates, Practising Company Secretaries in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations.

The Secretarial Audit Report and Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditors Report, except as disclosed in the Report and intimated to the Stock Exchanges.

No instance of fraud has been reported by the Secretarial Auditors.

Further, pursuant to provisions of Regulation 24A of the Listing Regulations, Speedy Multimodes Limited ("SML") is an unlisted material subsidiary of the Company in terms of Regulation 16(1) of the Listing Regulations. The Secretarial Audit Report submitted by the Secretarial Auditors of SML is also attached as **Annexure 4A** to this Report.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES

The details of employee remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure 5.**

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the AGM. If any Member is interested in obtaining a copy thereof, such Member can send e-mail to investor.relations@allcargoterminals.com.

None of the employees who are posted and working in a country outside India, not being Directors or their relatives, draw remuneration more than the limits prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, none of Directors of the Company has received any remuneration from the Subsidiary Company except as disclosed in the report.

SAFETY, HEALTH AND ENVIRONMENT

Safety and security continue to remain central to our terminal operations. The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees. Successfully managing Health and Safety risks is an essential component of our business strategy. The Company has identified Health and Safety risk arising from its activities and has put proper systems, processes and controls mechanism i.e. Hazard Identification & Risk Assessment (HIRA) to mitigate them.

The Company has been taking various initiatives and participating in programs of safety and welfare measures to protect its employees, equipment and other assets from any possible loss and/or damages.

Also, Company is monitoring disclosures as per Global Reporting Initiatives 403, Occupational, Health and Safety.

The following safety related measures are taken at various locations:

- Fire and Safety drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign like Road Safety Week, National Safety week, Fire Safety Week, Electrical Safety Week, Environment Day is held/celebrated at major locations to improve the awareness of Health, Safety & Environment of employees.
- Each equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer. All equipments are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all employees.
- Created checks and awareness among drivers and negative impacts of consumption of restricted substances like alcohol, drugs and tobacco etc. and impact on their families.
- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- Occupational Health & Safety audits and Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counselling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.
- Oxygen and temperature checks were mandatory for all staff members and visitors at all office locations (during pandemic).
- Operations have been modified and optimized to adhere to social distancing requirements and work with minimal staff on-site (during pandemic).
- All Locations undergo third party surveillance audit annually for Health, Safety and Environment as per ISO 45001 (Occupational Health & Safety Management System) requirements and Biannual Fire & Electrical Safety audits are conducted. All observations, suggestions for improvements during audit are implemented on priority with target dates.

A structured Incident Reporting and Investigation system is implemented across all locations by developing inhouse incident reporting module. All incidents, including near-misses, unsafe acts, and unsafe conditions, are promptly reported, recorded, and investigated. Root Cause Analysis (RCA) is conducted to identify underlying causes, and corrective and preventive actions (CAPA) are implemented within defined timelines. Learnings from incidents are communicated across locations to prevent recurrence, and trends are periodically analyzed to improve overall safety performance

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is attached as **Annexure 6.**

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

The Company has implemented a comprehensive Policy and Guidelines for the Prevention and Prohibition of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Internal Complaints Committee (ICC) is responsible for addressing and resolving complaints related to sexual harassment in the workplace. This Policy is applicable to all employees - including permanent, contractual, temporary staff, and trainees. The policy ensures continued alignment with legal and organizational requirements.

The Company has in place a Policy and Guidelines for Prevention and Prohibition of Sexual Harassment at Workplace, in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"). The Internal Complaints Committee ("ICC") redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The details of complaints during the year are provided below:

Details of Complaints	
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder.

MATERNITY BENEFIT COMPLIANCE

During the year under review, the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, and remains committed to providing its women employees with statutory maternity benefits, including paid maternity leave and other entitlements in accordance with the provisions of the Act."

The details of the same have been enunciated below :

1. **Details of the maternity leave provisions implemented in the organization** – Yes as per the Provision of Maternity Benefits Act women are entitled to a maximum of 26 weeks of maternity benefit, with up to 8 weeks before the expected delivery and the remaining weeks after.

2. **Information on salary and benefits extended during the maternity leave period** – Yes before proceeding on Maternity leave HR briefs on salary (Salary continue paid during Maternity leave upto the maximum leave period as per the provision of the act).

3. **Any additional entitlements or facilities provided to employees** – Reimbursement of Medical expenses upto a certain limit.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, the draft Annual Return for FY 2025-26 is hosted on the website of the Company i.e. Draft-Annual-Return.pdf.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Act and Rules framed thereunder related to maintenance of cost records is not applicable to the Company.

INSOLVENCY AND BANKRUPTCY

No application made or proceeding is pending against the Company under Insolvency and Bankruptcy Code, 2016 during the year under review.

DISCLOSURE OF ONE TIME SETTLEMENT OR LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board to the best of their knowledge and ability confirm that-

a. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of applicable laws and that such systems were adequate and operating effectively.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the PIT Regulations. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and accessible through weblink. During the year under review, Training sessions were conducted for Designated Persons for enabling them to identify the UPSI and comply with the PIT Regulations. The process followed by the Company for evaluating compliance with the Company's Code of Conduct on prevention of insider trading by Designated Persons ('DPs') and their immediate relatives is detailed in the Corporate Governance Report.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, auditors, legal advisors, consultants, business associates during the year. The Directors also convey their appreciation for the contribution, dedication and confidence in the management.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Suresh Kumar Ramiah	**Kaiwan Kalyaniwalla**
Date: August 11, 2026	Managing Director	Chairman &Non-Executive Director
Place: Mumbai	DIN:07019419	DIN: 00060776

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2026

1. **Brief outline on CSR Policy of the Company.**

   The Company is committed in making a difference in the lives of underprivileged and economically challenged citizens of our country. The Company through its CSR initiatives assists in nurturing, developing and improving the quality of life of this class of the society and endeavours to build a human touch. CSR efforts focus on active participation of the community at all levels including health, education, environment, women empowerment, disasters relief and sports etc. CSR initiatives are undertaken through "Avashya Foundation" a Non-Profit Organization and in collaboration with various NGOs, Trusts, other approved entities or institutions engaged in CSR programs across India.

   The objectives of the CSR policy are:

   - To promote inclusive sustainable development for the marginalized section of the society;
   - To undertake programs that benefit underprivileged and needy communities socially, economically and environmentally in enhancing quality of their life; and
   - To generate community goodwill for ATL and create positive and socially responsible image of the ATL as a corporate entity.
   - To undertake various programs in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act 2013, for the benefit of the community at large.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mahendrakumar Chouhan	Chairperson/ Independent Director	1	1
2.	Radha Ahluwalia	Member/ Independent Director	1	1
3.	Suresh Kumar Ramiah	Member/ Managing Director	1	1

   Mr Mahendrakumar Chouhan is appointed as Chairperson of the CSR Committee w.e.f. May 14, 2025.

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

   a. Composition of CSR Committee: https://www.allcargoterminals.com/composition-of-committees

   b. CSR Policy: Corporate Social Responsibility Policy

   c. CSR projects approved by the board: https://www.allcargogroup.in/csr/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 66,32,71,147/-

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,32,65,423/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: ₹ 2,65,423/-

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,30,00,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,30,00,000/- (refer Annexure A for detail)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,30,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year *	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,30,00,000/-	NA	NA	NA	NA	NA

* excluding Administrative overheads

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	1,32,65,423/-
(ii)	Total amount spent for the financial year	1,30,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

Note: ₹ 1,01,472/- pertaining to excess CSR expenditure incurred in FY 2023–24 was set off against the CSR obligation of FY 2025-26.

₹ 1,63,951/- pertaining to excess CSR expenditure incurred in FY 2024–25 was set off against the CSR obligation of FY 2025–26.

A balance amount of ₹ 2,52,769/-, arising from excess CSR expenditure incurred in FY 2024–25, remains available for set-off against future CSR obligations up to FY 2027–28.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years.	Deficiency, ifany
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes / No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
			Not Applicable				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable**

For and on behalf of Board of Directors:

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Sd/-
Mahendrakumar Chouhan
Chairperson - CSR Committee
DIN: 00187253

Date: August 11, 2026
Place: Mumbai

Annexure A

(i) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registra-tion number
NIL												

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of imple mentation - Direct (Yes/No)	Cumulative Expenditure up to the reporting period	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration number
1	Drushti	promoting health care including preventive health care	Yes	Chennai	Tamil Nadu	7,00,000	No	7,00,000	Foundation of His Sacred Majesty	CSR00004157
2	Drushti	promoting health care including preventive health care	Yes	Kolkata	West Bengal	4,00,000	No	4,00,000	Bengal Service Society	CSR00002077
3	Jeevan Coping with Cancer (Nair Hospital)	promoting health care including preventive health care	Yes	Mahar ashtra	Mumbai	26,00,000	No	26,00,000	Avashya Foundation	CSR00009146
4	Improving Health infrastructure	promoting health care including preventive health care	Yes	Gujarat	Kutch	13,00,000	No	13,00,000	Avashya Foundation	CSR00009146
5	Special Education	promoting education, including special education and employment enhancing vocation skills	No	Karnataka	Udupi	5,00,000	No	5,00,000	Shri Gurura ghavendra Seva Trust	CSR00006778
6	Library in the school	promoting education, including special education and employment enhancing vocation skills	Yes	Mahar ashtra	Raigad	4,00,000	No	4,00,000	Avashya Foundation	CSR00009146

1	2	3	4	5		6	7	8	9	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of imple mentation - Direct (Yes/No)	Cumulative Expenditure up to the reporting period	Mode of implementation - Through implementing agency	
				State	District				Name	CSR registration number
7	DISHA SEED	promoting education, including special education and employment enhancing vocation skills	Yes	Mahar ashtra	Raigad	5,00,000	No	5,00,000	Saad Foundation	CSR00006693
8	DISHA Scholarship (Maharashtra)	promoting education, including special education and employment enhancing vocation skills	Yes	Mahar ashtra	Mumbai, Raigad & Thane	66,00,000	No	66,00,000	Avashya Foundation	CSR00009146
Total						**1,30,00,000**				

Annexure 2

FORM AOC-I

[Pursuant to first proviso to sub-section [3] of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
(Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2026)

(₹ in crore)

Sr. No.	Name of Subsidiary	Financial Period Ended	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Other Liabilities	Invest-ments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Speedy Multimodes Limited	March 31, 2026	November 04, 2021	INR	₹27.20 Cr divided into 2,72,00,000 Equity Shares of ₹10/- each	28.80	358.43	302.44	29.13	258.64	3.83	4.46	(0.63)	0.00	100
2	ATL FTWZ Private Limited	March 31, 2026	September 18, 2025	INR	₹5.00 Lakhs divided into 50,000 Equity Shares of ₹10/- each	(0.30)	0.05	0.30	0.00	0.00	(0.30)	0.00	(0.30)	0.00	100

Part "B": Associates and Joint Ventures

(₹ in Crore)

Sr. No.	Name of Associates/Joint Ventures	Allcargo Logistics Park Private Limited	Trans Nepal Freight Services Private Limited	Harayana Orbital Rail Corporation Limited
1	Latest audited Balance Sheet Date	March 31, 2026	July 16, 2025	March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	April 01, 2022	April 01, 2022	October 28, 2024
3	Shares of Associate/Joint Ventures held by the Company on the year end			
[i]	Number	38,67,840	43,600	9,12,00,000
[ii]	Amount of Investment in Associates/Joint Venture	4.23	0.14	115.00
[iii]	Extend of Holding %	51%	50%	7.60%
4	Description of how there is significant influence	Joint Venture Company	Joint Venture Company	Associate Company
5	Reason why the Associate/Joint Venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	25.95	6.78	180.88
7	Profit / [Loss] for the year	15.06	(0.17)*	0.24
[i]	Considered in Consolidation	7.68	(0.08)	0.02
[ii]	Not Considered in Consolidation	7.38	(0.09)	0.22

*Profit/[loss] for the year are consider based on provisional figures as on March 31, 2026 on consolidated basis.

NOTES:

Exchange Rate Currency of Nepal Currency (NPR) @ 0.62024

Names of subsidiaries/Joint Ventures which are yet to commence operations - NIL

Names of subsidiaries/Joint Ventures which have been liquidated or sold during the year - NIL

For and on behalf of Board of Directors:

Sd/- **Suresh Kumar Ramiah** Managing Director DIN: 07019419	**Sd/-** **Kaiwan Kalyaniwalla** Chairman & Non-Executive Director DIN: 00060776	**Sd/-** **Pritam Vartak** Chief Financial Officer Membership No: 116227	**Sd/-** **Ashish Chandna** Chief Executive Officer	**Sd/-** **Malav Talati** Company Secretary & Compliance Officer Membership No.: A59947

Annexure 3

DETAILS OF LOANS, GUARANTEES AND SECURITIES

[Pursuant to Sections 134 and 186 of the Companies Act 2013 and Rules framed thereunder]

(₹ in crore)

Particulars	In the beginning of the year	Additions	Converted to Debenture	Repayment	At end of the year
Ashish Chandana (CEO)	275	NIL	NIL	150	125

Debentures outstanding as at March 31, 2026

Particulars	In the beginning of the year	Additions	Redemption	At end of the year
Not Applicable				

Corporate Guarantee(s) outstanding as at March 31, 2026

(₹ in crore)

Name of the Company	Name of the Bank	Amount
Speedy Multimodes Limited	HDFC Bank Limited	100
TOTAL		100

Notes:

1 Loan availed by Subisidiary from the Bank have been utilised for its business purpose

2 All figures rounded off to the nearest decimal

For and on behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: August 11, 2026
Place: Mumbai

ANNEXURE-4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Allcargo Terminals Limited

CIN: L60300MH2019PLC320697

4th Floor, A Wing, Allcargo House,

CST Road, Kalina, Santacruz (East),

Vidyanagari, Mumbai – 400098.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Allcargo Terminals Limited, (hereinafter called "the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit period**

(f) The Securities and Exchange Board of India (Registers to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable during the Audit period**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during Audit Period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 - **Not Applicable During Audit Period**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable regulations/clauses of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors ("SS-1") and General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking consent of Directors in few cases where these documents are

sent less than seven days in advance. A system also exists for obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following event has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

- During the audit period, the Company has allotted 3,97,98,999 partly paid-up equity shares of face value of ₹2 each, for cash, at an issue price of ₹20 per equity share (including a premium of ₹18 per share). The shares were allotted as partly paid-up, with ₹5 per share (comprising ₹0.50 towards paid-up value and ₹4.50 towards premium) being paid on application. The balance amount towards the partly paid-up equity shares will be called in one or more tranches as decided by the Board of the Company. Accordingly, the paid-up equity share capital of the Company stands increased from ₹50.41 Crore to ₹52.40 Crore.
- During the audit period the Company allotted 1,32,00,000 convertible warrants at an issue price of Rs. 29/- each (face value Rs. 2/-) on September 5, 2025, pursuant to Board approval dated July 15, 2025, with 25% paid upfront and the remaining 75% payable upon conversion into equity shares.
- Pursuant to Board and shareholder approvals dated January 17, 2025, and February 16, 2025, respectively, the Company acquired a 15% stake in Speedy Multirnodes Limited via share swap on April 16, 2025, and completed the issuance of consideration shares on May 12, 2025, resulting in the entity becoming a wholly owned subsidiary.
- During the audit period approval of the "ATL CEO Employee Stock Option Plan – 2025" and grant of employee stock options exceeding 1% of the issued capital to an identified employee were duly approved by the members at the AGM held on 26th September, 2025.

For **Pramod S. Shah & Associates**
Practising Company Secretaries

Pramod S. Shah
Partner
Membership No.: F334
COP No.: 3804
UDIN: F000334H000426287

Date: May 21, 2026
Place: Mumbai

Annexure I

To,
The Members
Allcargo Terminals Limited
CIN: L60300MH2019PLC320697
4th Floor, A Wing, Allcargo House,
CST Road, Kalina, Santacruz (East),
Vidyanagari, Mumbai – 400098.

Our report of event date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Pramod S. Shah & Associates**
Practising Company Secretaries

Sd/-
Pramod S. Shah
Partner
Membership No.: F334
COP No.: 3804
UDIN: F000334H000426287

Date: May 21, 2026
Place: Mumbai

ANNEXURE-4a

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

SPEEDY MULTIMODES LIMITED
(CIN - U60100MH1987PLC042061)
JNP CFS, Jawaharlal Nehru Port, Sonari Village,
Taluka Uran, Uran 400707, URAN, Maharashtra,
India, 400707

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SPEEDY MULTIMODES LIMITED (CIN - U60100MH1987PLC042061)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company through electronic mode for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(To the extent applicable)**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during audit period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during audit period)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during audit period)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015; **(Not Applicable to the Company during audit period)**

f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during audit period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during audit period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during audit period)**;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with Stock Exchange; **(Not Applicable)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned.

We further report that –

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance for meetings as per the prescribed timelines and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be.

There were certain Circular Resolutions passed during the period under review. Majority of decisions were carried through, while the dissenting views of the Directors and Committee members, if any, were captured and recorded as part of the minutes.

We further report that there are reasonable systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company is in the process of strengthening the same.

We further report that during the audit period, following specific events/ actions having major bearing on the Company's affairs took place:

1. Mr. Ashish Vijayprakash Chandna (DIN: 03060857) was appointed as an Additional Executive Director of the Company with effect from May 29, 2025. The Board of Directors of the Company regularized his appointment as a Director of the Company at the Annual General Meeting held on September 12, 2025, and he is liable to retire by rotation.
2. Mr. Suresh Kumar Ramiah (DIN: 07019419), Director of the Company, liable to retire by rotation at the Annual General Meeting of the Company held on September 12, 2025 was re-appointed as a Director of the Company in the Annual General meeting.
3. During the period under review, the Board of Directors of the Company, at its meeting held on July 31, 2025, and the Members of the Company at the Annual General Meeting held on September 12, 2025, have accorded their respective consent to provide Inter-Corporate Deposit (ICD) to the extent of ₹30 Crores (Thirty Crores Only) to Allcargo Terminals Limited, (Holding Company).
4. The Board of Directors of the Company at its meeting held on February 05, 2026, accorded its consent for enhancement in Credit Facility with HDFC Bank Limited and Corporate Guarantee from Allcargo Terminals Limited, Holding Company from Rs 83.1 crores to Rs 100 crores.

We further report that during the year under review,

None of the following events has taken place-

I. Public/Preferential Issue of Shares/Debentures etc.

II. Redemption/buy-back of securities

III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.

V. Foreign Technical Collaborations.

The Company was required to spend ₹26.19 lakh towards Corporate Social Responsibility (CSR) activities during FY 2025–26. However, due to an inadvertent error in the computation of its CSR obligation, management initially determined a lower CSR liability and consequently spent only ₹23.60 lakh during the year.

Subsequent to the close of the financial year, management identified that the actual CSR obligation amounted to ₹26.19 lakh, resulting in a shortfall of ₹2.59 lakh.

As the unspent amount does not pertain to any ongoing CSR project, it is not eligible for transfer to the Unspent CSR Account. Accordingly, in compliance with Section 135(5) of the Companies Act, 2013, the Company is required to transfer the unspent amount of ₹2.59 lakh to a fund specified under Schedule VII of the Act, within the prescribed statutory timeline.

Management has represented that the Company will transfer the aforesaid amount to an eligible Schedule VII fund in compliance with the requirements of the Companies Act, 2013.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954
U.D.I.N – F007282H000332871

Date: May 14, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

Annexure A

To,
The Members,
SPEEDY MULTIMODES LIMITED
(CIN - U60100MH1987PLC042061)
JNP CFS, Jawaharlal Nehru Port, Sonari Village,
Taluka Uran, Uran 400707, URAN, Maharashtra, India, 400707

1) Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

2) Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (**"CSAS"**) prescribed by the Institute of Company Secretaries of India (**"ICSI"**). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

3) Basis for Opinion

i. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

ii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

iii. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

iv. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mayekar & Associates**
Company Secretaries
Firm U.I.N - P2005MH007400

Jatin Prabhakar Patil
Partner
FCS – 7282
COP – 7954
U.D.I.N – F007282H000332871

Date: May 14, 2026
Place: Mumbai

Annexure 5

Details of Remuneration of Directors and Key Managerial Personnel

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2025-26 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY2025-26 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of employees	%increase/ (decrease) in Remuneration in FY2025-26
I.	**Non-Executive Directors**			
1.	Vaishnavkiran Shetty	Non-Executive Director	2.89:1	100
2.	Kaiwan Kalyaniwalla	Non-Executive Director	2.16:1	50
3.	Radha Ahluwalia	Independent Director	2.89:1	100
4.	Prafulla Chhajed	Independent Director	2.89:1	66.7
5.	Mahendrakumar Chouhan	Independent Director	2.89:1	53.8
II.	**Executive Directors and Key Managerial Personnel**			
1.	Suresh Kumar Ramiah	Managing Director	52.04:1	14.8
2.	Ashish Chandna	Chief Executive Officer	40.92:1	9.4
3.	Pritam Vartak	Chief Financial Officer	17.5:1	9.8
4	Malav Talati*	Company Secretary & Compliance Officer	2.54:1	NA

*Mr Malav Talati, Company Secretary & Compliance Officer was associated with the Company, from August 01, 2024, hence remuneration details are not comparable

Notes:

a) Remuneration includes sitting fees, commission and any other payment, if any to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission.

b) Commission relates to FY2025-26 will be paid during FY2026-27.

ii. The percentage decrease in the median remuneration of employees in FY2025-26 is 4%

iii. Median remuneration of employees for FY2025-26 is ₹6,93,033/-

iv. There were 278 permanent employees on the rolls of Company as on March 31, 2026

v. Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2025-26 was 10% whereas there was 6% increase in the managerial remuneration during FY2025-26.

vi It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on Behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director
DIN: 07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: August 11, 2026
Place: Mumbai

Annexure 6

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

1. The Company is committed to optimising energy conservation. It has implemented LED lighting across all applicable areas and installed sensor-based lighting in spaces such as washrooms and stairways.

2. To further improve energy efficiency, the Company has transitioned a portion of its material handling equipment to cleaner alternatives, with 25% of its 3T forklifts being electric, thereby contributing to reduced energy consumption and emissions.

   - To enhance operational efficiency, the Company has equipped DG sets with Retrofitted Emission Control Devices (RECD) at 2 out of 7 sites, enabling reduced fuel consumption for the same level of power output. We are exploring RECD deployment in other 5 locations in FY27

3. Further strengthening its commitment to sustainability, the Company has arranged to-and-fro bus services for employees, providing last-mile connectivity to nearby railway stations. This initiative encourages the use of public transportation, thereby contributing to fuel and energy conservation.

(ii) The steps taken by the Company for utilizing alternate sources of energy

Solar Power Plant/Systems

The Company has installed solar power plants at 5 of its 7 operational sites with significant electricity consumption, supporting renewable energy generation efforts. In addition, ATL Chennai CFS sources renewable power through open access power procurement to increase the share of alternative energy usage. Collectively, these initiatives contribute to approximately 18% of the Company's total energy consumption being derived from renewable sources.

(iii) The capital investment on energy conservation equipment

Purchase of 2 Retrofitted Emission Control Device at INR 10L

INFORMATION TECHNOLOGY (IT)

In line with the Company vision, mission and principles outlined by the Chairman, the company has moved forward considerably in its technology and digital transformation.

(B) TECHNOLOGY ABSORPTION

At Allcargo Terminals Limited, technology continues to be a key driver of operational excellence, business transformation, and customer-centric innovation. During the year, the Company strengthened its digital capabilities through focused investments in automation, cloud modernization, data analytics, cybersecurity, and customer-facing digital platforms. These initiatives enhanced efficiency, optimized costs, improved service delivery, and established a scalable technology foundation for future growth.

The Information Technology Service Management (ITSM) function played a critical role in ensuring operational resilience and business continuity through infrastructure modernization, capacity planning, network optimization, and enhanced cloud capabilities. Regular disaster recovery drills validated organizational preparedness, while cloud and infrastructure optimization initiatives delivered measurable improvements in performance, scalability, security, and cost efficiency.

Several enhancements were implemented across core operational systems to improve productivity and streamline processes. Key initiatives included SSR Bulk Upload, ITP module implementation, and deployment of an AI-based volume prediction model to support operational planning and resource optimization. These advancements strengthened decision-making and improved overall operational effectiveness. Customer experience remained a strategic priority. The myCFS digital portal was further enhanced to provide greater visibility, transparency, and self-service capabilities. Digital clearance processes, previously implemented for import operations, were extended to exports, reducing manual interventions, accelerating transactions, and improving customer convenience. To drive sustained technology adoption, the Company conducted user training programs, workshops, and incident-learning sessions. These initiatives improved digital awareness, strengthened user adoption, and helped maintain high service standards. The continued adoption of the IntelliHub digital intranet further enhanced employee collaboration, communication, and information accessibility.

A key milestone during the year was the successful deployment of the Smart Yard Management System (YMS) at the JNPT Container Freight Station. The solution introduced automation, real-time visibility, and operational intelligence through smart gate automation, OCR-enabled processing, congestion monitoring, precise container tracking, dynamic yard planning, trailer turnaround time monitoring, and live tracking of reach stacker utilization. The implementation has significantly improved operational control, asset utilization, turnaround times, and overall yard productivity.

The Company also made significant progress in its customer and sales transformation journey through the implementation of Salesforce CRM. The platform provides a robust foundation for modernizing sales processes, strengthening customer engagement, and enabling data-driven decision-making. It is expected to improve sales effectiveness, reduce customer churn, enhance operational efficiency, and increase the adoption of AI-driven insights across customer-facing functions.

Information Security remained a core focus area. The Company maintained a robust Information Security Management System (ISMS) with layered cyber defence controls across on-premises and cloud environments. The Company continues to be certified under ISO 27001:2022 and consistently maintained an advanced BitSight Security Rating of 780–800, reflecting its commitment to data protection, regulatory compliance, and customer trust.

The growing adoption of the myCFS mobile application, together with smart-yard technologies, OCR automation, predictive planning models, and digital workflows, demonstrates the Company's commitment to leveraging technology as a competitive differentiator. These initiatives continue to make operations faster, smarter, more transparent, and increasingly customer-centric, while supporting sustainable growth and long-term value creation.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹in Cr)

Sr. No.	Particulars	FY2025-26	FY 2024-25
1	Foreign Exchange Earned	1.50	1.26
2	Foreign Exchange Outgo	0.01	0.67

For and on Behalf of the Board of Directors

Sd/-
Suresh Kumar Ramiah
Managing Director

DIN: 07019419

Sd/-
Kaiwan Kalyaniwalla
Chairman & Non-Executive Director
DIN: 00060776

Date: August 11, 2026
Place: Mumbai

Management Discussion and Analysis

ATL – MDA FY26

Creating the Next Phase of Growth

Financial Year 2025–26 marked an important milestone in Allcargo Terminals' growth journey. Amidst a year characterised by geopolitical uncertainty, evolving global trade dynamics and supply chain disruptions, the Company delivered resilient operational and financial performance while taking significant steps to strengthen the foundations for its next phase of growth.

During the year, ATL completed the expansion of its JNPT facility, commenced development of the rail-linked Private Freight Terminal (PFT) at its upcoming ICD at Farukhnagar, successfully concluded its Rights Issue and continued to advance its long-term capacity expansion programme. These strategic initiatives, together with sustained investments in technology, digitalisation and operational excellence, are creating a stronger and more scalable platform to serve the evolving needs of India's EXIM trade.

India's logistics sector is entering a transformative phase, supported by sustained investments in port infrastructure, multimodal connectivity, manufacturing growth, trade facilitation reforms and increasing containerisation. As supply chains become more integrated and customer expectations continue to evolve, scale, service quality, digital capabilities and execution excellence are becoming increasingly important differentiators for organised logistics infrastructure providers.

As a leading CFS-ICD operator with a strong market position, strategically located facilities and deep-rooted relationships with customers, shipping lines and logistics partners, ATL is well placed to benefit from these long-term structural trends. The Company continues to strengthen its competitive position through disciplined investments in capacity, technology and customer-centric solutions, while maintaining a strong focus on operational efficiency, governance and service excellence.

ATL also derives significant strategic advantage from being part of the Allcargo Group, one of India's leading integrated logistics groups. The Group's diversified logistics ecosystem, global customer relationships, operational expertise and shared commitment to innovation create meaningful synergies that enhance ATL's ability to deliver integrated solutions and long-term value, while retaining its specialised focus on CFS and ICD operations.

The Company's capital allocation philosophy remains anchored in long-term value creation. The successful completion of the Rights Issue during the year, together with prudent deployment of internal accruals, is enabling ATL to invest ahead of demand by expanding capacity, strengthening multimodal capabilities and enhancing its service platform. These investments are intended not only to support future growth but also to improve resilience, operating leverage and customer relevance over the long term.

With several foundational building blocks now firmly in place, ATL enters its next phase of growth from a position of strength. As India's trade and logistics ecosystem continues to evolve, the Company remains focused on translating its investments into sustainable growth, deeper customer partnerships and enduring value creation for its shareholders and all other stakeholders.

Global Economy

The global economy continues to operate in an environment of moderate growth, shaped by geopolitical tensions, evolving trade policies and continuing supply chain realignments. While these developments have contributed to volatility in energy prices, freight markets and logistics costs, they have also accelerated the diversification of global manufacturing and sourcing strategies.

Despite near-term uncertainties, international trade continues to demonstrate resilience as businesses adapt their supply chains and seek greater geographic diversification. This evolving global trade landscape presents opportunities for economies with competitive manufacturing capabilities, improving infrastructure and stable policy frameworks.

Against this backdrop, India continues to strengthen its position as an increasingly important participant in global supply chains, supported by sustained investments in manufacturing, infrastructure and trade facilitation. These structural trends are expected to support long-term growth in containerised trade and demand for logistics infrastructure.

Source : IMF Report(April 2026)

Indian Economy

India remains one of the world's fastest-growing major economies, supported by robust domestic demand, sustained public investment, macroeconomic stability and policy continuity. Government initiatives aimed at strengthening manufacturing competitiveness, improving multimodal connectivity and enhancing logistics efficiency continue to reinforce the country's long-term growth trajectory.

The continued implementation of programmes such as PM Gati Shakti, Production Linked Incentive (PLI) schemes and investments in transport infrastructure is improving supply chain efficiency while supporting manufacturing expansion across several sectors. At the same time, India's expanding network of Free Trade Agreements is expected to enhance market access, strengthen export competitiveness and support higher levels of containerised EXIM trade.

These structural drivers provide a favourable long-term environment for logistics infrastructure providers and reinforce confidence in the sustained growth potential of India's trade ecosystem.

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2#:~:text=The%20First%20Advance%20Estimates%20place,based%20expansion%20across%20the%20sector.

Indian Logistics Sector & CFS ICD Landscape

India's logistics sector continues to benefit from rising trade volumes, increasing containerisation, expanding manufacturing activity and sustained investments in multimodal infrastructure. Continued improvements in port capacity, Dedicated Freight Corridors, rail connectivity and digital logistics platforms are enhancing supply chain efficiency while supporting faster cargo movement across the country.

As India's trade ecosystem evolves, customers are increasingly seeking logistics partners capable of delivering reliability, operational excellence, digital integration and nationwide service capabilities. These changing customer expectations are gradually shifting the competitive landscape from facility-based competition towards platform-based service delivery.

The CFS-ICD sector therefore continues to present significant long-term opportunities for organised operators with strategic locations, scalable infrastructure, strong customer relationships and proven execution capabilities. Industry consolidation is also expected to favour established players capable of consistently investing in technology, compliance and service excellence.

Source:

1. https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market
2. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2244385&reg=3&lang=1
3. https://ddnews.gov.in/en/major-ports-handle-record-915-million-tonnes-cargo-in-fy26-surpass-target/

Industry Updates/ Key Govt Initiatives:

The Government of India continues to strengthen the country's logistics ecosystem through coordinated investments in ports, multimodal connectivity, digital infrastructure and trade facilitation. Flagship initiatives including the Maritime Amrit Kaal Vision 2047, Sagarmala Programme and PM Gati Shakti are improving port capacity, hinterland connectivity and overall logistics efficiency while supporting long-term growth in EXIM trade.

At the same time, continued emphasis on ease of doing business, digitalisation, sustainability and multimodal transport is creating a more efficient and competitive operating environment for logistics service providers. Expanding Free Trade Agreements and ongoing efforts to strengthen India's manufacturing ecosystem are further expected to increase containerisation and cargo throughput over the medium to long term.

These structural reforms are expected to enhance the competitiveness of India's logistics sector and create sustained opportunities for organised CFS-ICD operators. As a leading CFS-ICD operator with strategically located assets, continued investments in technology and expanding multimodal capabilities, Allcargo Terminals is well positioned to participate in this long-term transformation of India's logistics landscape.

Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=155038&ModuleId=3&reg=3&lang=2

Allcargo Terminals – Building a Differentiated Platform

Allcargo Terminals has established itself as a leading CFS-ICD operator with a strong market position, strategically located assets and long-standing relationships with customers, shipping lines and logistics partners. Over the years, the Company has systematically strengthened its operating platform by expanding capacity, investing in technology, enhancing operational excellence and building enduring customer partnerships. Today, ATL is focused not only on participating in India's logistics growth story but also on creating a differentiated platform capable of delivering sustainable long-term value.

The Company operates six Container Freight Stations and one Inland Container Depot across India's principal trade gateways, including JNPT, Mundra, Kolkata, Chennai and Dadri. This strategically located network enables ATL to provide seamless connectivity between ports and key consumption and manufacturing centres, while delivering reliable, efficient and compliant logistics solutions to a diverse customer base.

Operational excellence remains central to the Company's strategy. ATL continues to invest in process standardisation, automation, digitalisation and continuous improvement to enhance productivity, optimise asset utilisation and deliver consistent service quality. These capabilities enable the Company to respond with agility to changing customer requirements while maintaining high standards of safety, security and regulatory compliance.

Technology has become an important source of competitive differentiation. Through digital initiatives such as the myCFS platform, ATL is simplifying customer interactions, improving cargo visibility, enabling faster decision-making and delivering a more seamless customer experience. The Company's continued investments in digital capabilities and data-driven operations are strengthening customer engagement while improving operational efficiency across its network.

ATL also derives significant strategic advantage from being part of the Allcargo Group, one of India's leading integrated logistics groups with a diversified domestic and international presence. The Group's extensive customer relationships, global network, operational expertise and shared commitment to innovation, governance and sustainability create meaningful synergies that strengthen ATL's competitive position. These relationships enable the Company to deliver greater value to customers, leverage cross-business opportunities and benefit from the collective strengths of a diversified logistics ecosystem while maintaining its specialised focus on CFS and ICD operations.

The Company's strategy extends beyond expanding physical infrastructure. ATL is building an integrated logistics platform that combines strategic assets, technology, multimodal connectivity and customer-centric solutions to meet the evolving requirements of India's trade ecosystem. This approach positions the Company to benefit from increasing containerisation, changing supply chains and rising demand for reliable, technology-enabled logistics infrastructure.

As India's logistics sector continues its structural transformation, ATL believes that organised operators with scale, execution capability, digital maturity and strong customer relationships will be increasingly well placed to capture emerging opportunities. By continuing to strengthen these competitive advantages, the Company is creating a platform designed to support its next phase of growth and deliver sustainable long-term value for all stakeholders.

Disciplined Capital Allocation – Investing for the Next Phase of Growth

At ATL, capital allocation is viewed as a strategic responsibility rather than a financial exercise. The Company's investment philosophy is centred on deploying capital with discipline into opportunities that strengthen long-term competitive advantage, enhance customer value and generate sustainable shareholder returns. The investments undertaken during FY2025–26 reflect this philosophy and are designed to create a scalable, future-ready logistics platform capable of supporting India's expanding trade and logistics ecosystem.

During the year, the Company completed the expansion of its JNPT facility, increasing ATL's network throughput capacity to approximately one million TEUs. This strategic investment strengthens the Company's presence at India's largest container gateway while enhancing operational efficiency, service capability and its ability to support customers' growing logistics requirements.

The Company also commenced development of the rail-linked Private Freight Terminal (PFT) at its upcoming Inland Container Depot at Farukhnagar. Strategically located within the National Capital Region, the ICD is expected to serve one of India's most significant manufacturing and consumption clusters. The project is further strengthened by ATL's investment in Haryana Orbital Rail Corporation Limited (HORCL), providing seamless connectivity to the Dedicated Freight Corridor and enabling faster, more efficient multimodal cargo movement. Together, these investments are expected to create a differentiated logistics platform for customers across North India.

In parallel, ATL continues to advance its planned expansion at Mundra and the proposed facility at Chennai, extending its presence across key trade corridors. Upon completion of these projects, the Company's network throughput capacity is expected to increase to approximately 1.3 million TEUs, creating one of India's most comprehensive CFS-ICD networks and reinforcing its ability to support the country's growing EXIM trade.

The Company's growth investments are being funded through a balanced combination of the Rights Issue, internal accruals and prudent use of debt. The successful completion of the Rights Issue during FY2025–26 strengthened ATL's financial flexibility and reaffirmed management's commitment to investing for long-term value creation. It was not a reactive capital-raising exercise, but a deliberate and forward-looking initiative to accelerate the Company's strategic growth agenda while maintaining financial discipline.

Beyond expanding physical capacity, these investments are expected to strengthen network connectivity, improve asset utilisation, deepen multimodal capabilities and create operating leverage as utilisation across the expanded platform increases over time. They also enhance ATL's ability to provide customers with greater geographic reach, improved service reliability and integrated logistics solutions, thereby reinforcing its competitive position in a rapidly evolving logistics landscape.

The Company's investment programme reflects a long-term perspective on value creation. By systematically strengthening its infrastructure, expanding multimodal capabilities and investing in technology, operational excellence and customer-centric solutions, ATL is building an integrated logistics platform designed to support the next phase of India's trade and logistics growth.

The Company believes that disciplined capital allocation is not merely about expanding capacity; it is about creating the capabilities, connectivity and customer relevance required to support the next phase of growth. Through consistent execution of this philosophy, ATL is building a resilient business that is well positioned to deliver sustainable value for its customers, shareholders and all other stakeholders over the long term.

Risk Management and Outlook

ATL operates in an industry that is closely linked to global trade flows, economic activity and supply chain dynamics. While the long-term outlook for India's logistics sector remains favourable, the Company recognises that sustaining growth requires disciplined risk management, operational resilience and the ability to adapt to an evolving business environment.

The Company's operations are exposed to factors such as fluctuations in global trade volumes, geopolitical developments, regulatory and policy changes, competitive intensity, infrastructure constraints and evolving customer requirements. Periodic disruptions arising from port congestion, transportation bottlenecks, labour availability and extreme weather events may also influence operational performance.

ATL's approach to risk management extends beyond identifying risks to building organisational resilience. The Company's geographically diversified network, ongoing investments in digital capabilities, focus on operational excellence and disciplined capital allocation enhance its ability to respond effectively to changing market conditions. Close engagement with customers, shipping lines, port authorities and other stakeholders further strengthens operational agility and supports timely decision-making.

The Company also continues to invest in governance, technology and process standardisation to strengthen internal controls, improve business continuity and enhance operational reliability. These initiatives not only mitigate operational risks but also reinforce customer confidence and support sustainable long-term growth.

Looking ahead, ATL remains optimistic about the structural growth opportunities emerging from India's expanding manufacturing base, increasing containerisation, growing multimodal infrastructure and continued policy support for logistics modernisation. While near-term market conditions may remain influenced by global uncertainties, the Company believes that organised operators with scale, operational excellence, financial discipline and strong customer relationships will be best positioned to create long-term value.

With a strengthened operating network, a disciplined investment philosophy and an unwavering focus on customer-centric execution, ATL believes it is well positioned to navigate evolving market conditions while continuing to build a resilient business capable of delivering sustainable growth over the long term.

Financial Performance

FY2025–26 was a year of resilient operational and financial performance for ATL, reflecting the benefits of sustained investments in capacity expansion, operational excellence and customer-focused execution. Despite an external environment characterised by global uncertainty and evolving supply chain dynamics, the Company delivered healthy growth across its key financial and operating metrics, reinforcing the resilience of its business model.

Consolidated revenue for the year increased by 8% to ₹821 crore, supported by higher cargo volumes and improved operational throughput across the network. CFS volumes grew by 7% to 7.23 lakh TEUs, reflecting the Company's ability to strengthen customer engagement and effectively leverage its expanded infrastructure.

EBITDA increased by 26% to ₹162 crore, demonstrating improved operating performance and the benefits of continued focus on efficiency, productivity and disciplined cost management. Profit After Tax grew by 46% to ₹44 crore, underscoring the Company's commitment to profitable growth and prudent financial management.

The financial performance achieved during the year reflects more than improved annual results; it demonstrates the Company's ability to translate strategic investments into tangible operating outcomes. Capacity enhancements at JNPT, continued digitalisation, disciplined execution and a customer-centric operating model contributed to stronger business performance while reinforcing the scalability of the Company's infrastructure network.

The Company remains focused on maintaining financial discipline while investing for future growth. As recently commissioned assets mature and utilisation levels increase across the expanded network, ATL expects to benefit from the operating leverage inherent in its infrastructure-led business model. Combined with a strong balance sheet, prudent capital allocation and a clear strategic direction, this positions the Company to pursue long-term growth while continuing to create sustainable value for shareholders.

Financial Ratios on Consolidated Basis

Particulars	FY2024-25	FY2025-26
Current Ratio	1.08	1.01
Interest Coverage	2.17	1.61
Debtors Turnover	16.54	16.68
Debt Equity Ratio	0.41	0
Operating Profit Margin (%)	33.8%	36.9%
Net Profit Margin (%)	4.0%	5.4%
Return on Equity (%)	10.8%	12.5%

The interest coverage ratio dropped due to increase in finance cost YoY because of new lease liabilities

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulation], as amended, a Report on Corporate Governance for the financial year ended March 31, 2026, is presented below:

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrates care for the environment. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Our corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we gain and retain the trust of our stakeholders at all times.

The Company is of the view that good governance goes beyond good working results and financial propriety and is a pre-requisite to the attainment of excellent performance in terms of stakeholders value creation. The Company believes that Corporate Governance is an ethically driven business process which is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The Company always endeavors to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

The Company is compliant with the provisions of the Corporate Governance, as applicable and principles set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

BOARD

It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. With the belief that an active, well informed, truly diverse and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company has a fundamentally strong Board with an optimum mix of Executive and Non-Executive Directors including Women Director. More than 50% (fifty percent) of the Board are Non-Executive Directors and half of the Board comprises of the Independent Directors in the Company.

The Board consists of eminent individuals with considerable professional expertise and experience in leadership skills, industry experience, corporate restructuring, finance, legal, compliance, commercial, strategy & planning, business administration, sales & marketing, corporate sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by Non-Executive Chairman and the Managing Director, who are functioning under the overall supervision, direction and control of the Board.

Board Composition:

As on March 31, 2026, the Board comprised of 6 (Six) Directors, of which 3 (Three) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director. All Directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the "Act") as amended from time to time and the Listing Regulations.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website Terms-and-Conditions-of-Appointment.

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/membership(s) held by them in all public companies, their attendance at 6th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2026 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 6th AGM held on September 26, 2025	Directorship(s) (a) as on March 31, 2026	Committee positions(b) as on March 31, 2026		No. of Equity Shares held in the Company as on March 31, 2026
					Chairman	Member	
Kaiwan Dossabhoy Kalyaniwalla (DIN: 00060776)	Chairman and Non-Executive Non-Independent Director	6	Yes	10	-	1	1,72,815 (Includes Partly Paid Equity Shares 23,535)
Suresh Kumar Ramiah (DIN: 07019419)	Managing Director	6	Yes	9	-	2	-
*Vaishnavkiran Shetty (DIN:07077444)	Non-Executive, Non-Independent Director	6	Yes	16	-	1	-
Mahendrakumar Chouhan (DIN: 00187253)	Non-Executive Independent Director	6	Yes	3	1	1	-
Radha Ahluwalia (DIN: 00936412)	Non-Executive Independent Director	6	Yes	4	1	2	-
Prafulla Premsukh Chhajed (DIN: 03544734)	Non-Executive Independent Director	6	Yes	5	4	2	-

Notes:

a) Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In respect of Directors, the Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.

b) Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations. Membership in Committees excludes Chairmanship.

c) *Mr. Vaishnavkiran Shetty ceased to be a Non-Executive Non-Independent Director of the Company w.e.f. June 08, 2026. Further Mr. Shashi Kiran Shetty was appointed as an Non-Executive Non-Independent Director of the Company w.e.f. May 21, 2026.

During the year under review, 6 (Six) meetings of the Board were held on May 14, 2025, July 15, 2025, August 11, 2025, October 07, 2025, November 04, 2025 and February 10, 2026. The requisite quorum was present at all the meetings.

As on March 31, 2026, following Directors of the Company were also holding position in other listed entities as per following details:

Name of the Director	Name of Listed entity(ies) in which he/she is a Director	Category of the Director
Kaiwan Kalyaniwalla	1. Allcargo Logistics Limited 2. Transindia Real Estate Limited	Non-Executive Non-Independent Director
Radha Ahluwalia	Allcargo Logistics Limited	Non-Executive Independent Director
Prafulla Chhajed	Oberoi Realty Ltd Jammu & Kashmir Bank Limited	Non-Executive Independent Director

None of the Directors on the Board of the Company are related to each other.

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The Managing Director apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The Chief Executive Officer and Heads of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board inter-alia reviews the strategies, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, investors relations, review of major legal and corporate matters, minutes of the meetings of the Board of the unlisted subsidiary companies, significant transactions and arrangements of unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company, its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of the committees, details of any acquisition, joint venture or collaboration agreements, sale of material nature of investments, subsidiaries, assets, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in Human Resources/Industrial Relations, information on remuneration of Senior Management Personnel, significant material defaults in financial obligation, penalties (if any) levied by respective authorities, the important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/ Committee for its review.

For optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder and Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI").

DIRECTORS' SELECTION, APPOINTMENT AND TENURE:

The Directors of the Company are appointed / reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

AVAILABILITY OF INFORMATION TO THE BOARD

The Board has complete and unfettered access to all relevant information within the Company, including access to Senior Management and all the Auditors of the Company. Board meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

BOARD DIVERSITY

The Company recognizes that a diverse and inclusive Board enhances the quality of decision-making, strengthens governance, and contributes to the sustainable long-term success of the organization. The Board Diversity Policy seeks to maintain an optimal balance of skills, experience, expertise, knowledge, gender, age, cultural and professional backgrounds, and independence, enabling the Board to effectively discharge its responsibilities and provide balanced, objective, and informed oversight.

The Company remains committed to fostering an inclusive Board culture where varied viewpoints are valued, constructive discussions are encouraged, and decisions are made in the best interests of all stakeholders.

The policy is available on our website Board Diversity Policy.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking re-appointment are given in the Notice convening the 7th AGM of the Company.

FAMILIARISATION PROGRAMME:

The Company has in place a structured and comprehensive familiarisation programme for Independent Directors, designed to enable a seamless onboarding experience and to equip them with a deep understanding of the Company's business, operations, industry landscape and regulatory environment.

The Independent Directors of the Company are appraised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex, Presentation on the Goods and Services Tax, amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, presentation on ESAR Plan, ESOP Plan-CEO, cybersecurity, Preferential issue, Rights Issue, update on key policies, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, CSR, Sustainability & HR etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals.

Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programmes for the Directors are available on the Company's website Familiarization-Programme.

SKILLS/ EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise and special skills.

The Board of Directors have identified the following core skills/expertise/competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning.

SKILLS, EXPERTISE & COMPETENCIES

SR No.	Name of Director	Designation	Core Skills/ Expertise/ Competencies available with the Board
1	Kaiwan Kalyaniwalla	Chairman and Non-Executive Non-Independent Director	Leadership, Industry Experience, Global Business, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Mergers and Acquisitions, Board Services, Corporate Governance and Sustainable Development
2	Suresh Kumar Ramiah	Managing Director	Leadership, Industry Experience, Global Business, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Mergers and Acquisitions, Board Services, Corporate Governance and Sustainable Development
3	Shashikiran Shetty	Non-Executive Non-Independent Director	Leadership, Industry Experience, Global Business, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Mergers and Acquisitions, Board Services, Corporate Governance and Sustainable Development
4	Mahendrakumar Chouhan	Non-Executive Independent Director	Leadership, Industry Experience, Global Business, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Mergers and Acquisitions, Board Services, Corporate Governance and Sustainable Development
5	Radha Ahluwalia	Non-Executive Independent Director	Leadership, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Board Services, Corporate Governance and Sustainable Development
6	Prafulla Chhajed	Non-Executive Independent Director	Leadership, Risk Management & Financial Planning, Business Development, Mergers and Acquisitions, Board Services, Corporate Governance and Sustainable Development
7	Vaishnavkiran Shetty	Non-Executive, Non-Independent Director	Leadership, Industry Experience, Global Business, Business Acumen, Risk Management & Financial Planning, Sales and Marketing, Business Development, Board Services, Corporate Governance and Sustainable Development

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Detailed profile of the Directors is available on the Company's website at [Board Of Directors].

INDEPENDENT DIRECTORS:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meeting was held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. During the year, 1 (one) meeting of Independent Director was convened on May 14, 2025, wherein all the Independent Directors were present.

At the meeting, the Independent Directors:

1. Reviewed the performance evaluation of the Board as whole, Committees, Directors and Chairperson of the Company for FY 2024-25.
2. Assessed the quality, quantity and timelines of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Non-Independent Directors and members of the management did not take part in the meeting.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). Unless exempted, Independent Directors are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

CHANGES IN DIRECTORS

During the year under review, Mr Mahendrakumar Chouhan (DIN: 00187253), Mrs Radha Ahluwalia (DIN: 00936412) and Mr Prafulla Chhajed (DIN: 03544734) were reappointed as Non-Executive, Independent Directors for the second term of 3 (three) consecutive years commencing from April 15, 2026 to April 14, 2029.

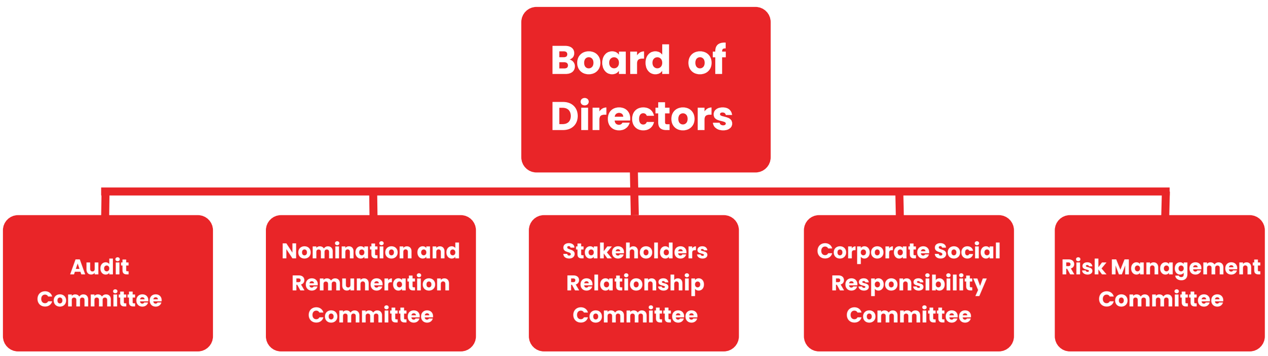
Further, the members vide Special Resolutions passed through Postal Ballot dated April 10, 2026, had approved the reappointment of aforementioned Non-Executive, Independent Directors, for further tenure of 3 (three) consecutive years.

Mr. Vaishnavkiran Shetty ceased to be a Non-Executive Non-Independent Director of the Company w.e.f. June 08, 2026. Further Mr. Shashi Kiran Shetty was appointed as an Non-Executive Non-Independent Director of the Company w.e.f. May 21, 2026.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/decisions of the Committees are placed before the Board for their approval and information.

The following Committees have been constituted by the Board from time to time and were in force during the year under review:



The composition of the statutory committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

AUDIT COMMITTEE:

As on March 31, 2026, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Non-Executive Independent Directors and 1 (one) Managing Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr Prafulla Chhajed, an Independent Director is the Chairperson of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, administration and management. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.

iii. Examine the financial statement and the auditors' report thereon.

iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.

v. Review and approve the related party transactions.

vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.

vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.

viii. Scrutinize inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the company, wherever it is necessary.

x. Evaluate internal financial controls and risk management systems.

xi. Review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.

xiii. Act in accordance with the terms of reference specified in writing by the Board.

xiv. Review with the management, the quarterly, half yearly and annual financial statements/ results and Limited review report/auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with legal requirements relating to financial statements.
- Review and Approval of any related party transactions. and
- Review of Modified Opinion/Qualifications in the draft audit report.

xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xvi. Discuss with internal auditors any significant findings and follow up there on.

xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.

xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. Review the functioning of the Whistle Blower mechanism/Vigil Mechanism.

xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.

xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.

xxv. Review utilization and/or advances from/ investment by the Company in the Subsidiary Company exceeding ₹ 100 crore or 10% of the asset size of the Subsidiary, whichever is higher including existing loans/ advance/investments.

xxvi. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

xxvii Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.

xxviii. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

xxix. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

xxx. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

xxxi. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

xxxii. Review the Company's Financial Policies.

xxxiii. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.

xxxiv. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.

xxxv. The Audit Committee shall mandatorily review:

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Statement of Deviations: Quarterly, annually including report of monitoring agency. submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.

The composition of the Audit Committee and attendance at the meetings held during the year are as follows:

During the year under review, 4 (Four) meetings of the Committee were held on May 14, 2025, August 11, 2025, November 03, 2025 and February 10, 2026. The gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member/Chairperson	Category	Committee Position	No. of Meetings attended
Prafulla Premsukh Chhajed	Non-Executive Independent Director	Chairperson	4
Mahendrakumar Chouhan	Non-Executive Independent Director	Member	4
Suresh Kumar Ramiah	Managing Director	Member	4

The representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr Prafulla Chhajed, the Chairperson of the Committee was present at the 6th AGM of the Company held on September 26, 2025.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY 2025-26.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2026, the Nomination and Remuneration Committee ("NRC") comprised of 3 (three) members of which 2 (two) are Non-Executive Independent Directors and 1 (one) Non-Executive, Non- Independent Director of the Company. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee

TERMS OF REFERENCE:

i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

ii. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

iii. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

iv. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

v. Devise a policy on Board Diversity.

vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.

viii. Assist the Board in setting process for Board evaluation.

ix. Recommending to the Board remuneration payable to senior management.

x. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

xi. Review the functioning of Nomination and Remuneration Policy.

xii. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

The criteria for determining key Board qualifications, expertise, positive attributes and independence of the Directors are as follows:

The features below summarizes the board qualifications, expertise, positive attributes and independence which are taken into consideration while nominating candidates to serve on the Board.

➢ Personal Characteristics

- Integrity and Accountability:
- Informed Judgement;
- Confidence;
- High Standards of achievements;
- Financial Literacy

➢ Core Competencies

- Experience in Accounting and Finance;
- Record of making good business decisions and judgments;
- Experience in corporate management;
- Ability and time to perform during periods of both short term and prolonged crisis;
- Unique experience and skills in the areas of business of the Company;
- Leadership and Motivation;
- Skills and capacity to provide strategic insight and direction;
- Familiarity with general laws of the country.

➢ Commitment to the Company

- Willingness to commit the time and energy necessary to satisfy the requirement of the Board and Board Committee membership;
- Awareness and knowledge of critical issues affecting the Company;
- Ability to perform adequately as a director, including preparation for and attendance at the Board meeting and willingness to do so.

➢ Team and Company considerations

- Balancing the Board by contributing his/her talent, skills and experience to the Board;
- Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

The criteria for performance evaluation of the Board, its Committees and Individual Directors including the Chairperson, laid down by the Committee are as follows:

a. The Board:

- Provides effective direction on key decisions impacting the performance of the Company;
- Discusses and clarifies its role vis-à-vis the management, i.e. it has defined the respective boundaries of the Board and management powers;
- Reviewing effectively the financial performance of the Company and suggest corrective actions;
- Reviews and adopts an Annual Operating Plan, effectively monitors the Company's performance against plan throughout the year and ensure corrective action if deviation occurs. Comparison done with peer companies/benchmarks;
- Contributes in terms of know-how and experience of its members;
- Maintain an appropriate balance in its discussions, between reviewing the past, addressing current issues, planning for tomorrow and anticipating the future;
- Apprising the Senior Management about new development/risks/opportunities.

b. The Committees:

- Discharge of its functions and duties as per its terms of reference;
- Process and procedure followed for discharging its functions;
- Effectiveness of suggestions and recommendation received;
- Size, structure and expertise of the Committee;
- Conduct of its meeting and procedure followed in this regards.

c. Independent Directors:

- Exercise of objective independent judgment in the best interest of the Company;
- Ability to contribute to and monitor corporate governance practices;
- Adherence to the code of conduct for Independent Directors.

d. Chairperson:

- Managing relationship with the members of the Board and management;
- Demonstration of leadership qualities;
- Relationship and communication with the Board and senior management;
- Providing ease of raising of issues and concerns at the Board;
- Relationship and effectiveness of communication with shareholders and other stakeholders;
- Promoting shareholders confidence in the Board;
- Personal attributes i.e. Integrity, Honesty, Knowledge, etc.

e. Executive Director:

- Achievement of Financial/Business Targets prescribed by the Board;
- Developing and managing/executive business plans, operation plans, risk management and financial affairs of organizations;
- Display of leadership qualities i.e. correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations;
- Development of policies and strategic plans aligned with vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders;
- Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;
- Managing relationship with the Board, management team, regulators, bankers, industry representatives and other stakeholders.

The nomination and remuneration policy is given on the website of the company Nomination and Remuneration Policy

Details of remuneration paid to the Directors are as given below:

Managing Director:

In terms of Agreement executed with the Company details of terms of remuneration paid to Mr. Suresh Kumar Ramiah, Managing Director for the period from April 01, 2025 to March 31, 2026 are as under:

Particulars	Amount (in ₹)
Basic	1,28,19,960/-
Variable pay	52,17,000/-
House Rent Allowance	64,09,968/-
Conveyance Allowance	19,200/-
Education Allowance	2,400/-
Personal Allowance	53,01,684/-
Retention Bonus	45,00,000/-
Statutory Bonus	10,48,126/-
Perks and others	8,19,429/-
Total	**3,60,62,767**

* The above amount includes applicable taxes.

ESAR has been granted to Mr. Suresh Kumar Ramiah 5,00,000 Equity shares

Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees and commission as per Companies Act and statutory approvals. Non- Executive Directors are paid sitting fees of ₹ 75000/- (Seventy -Five Thousand) for attending each meeting of the Board, ₹ 50,000/- (Fifty Thousand) for attending each meeting of the Audit Committee and ₹ 25,000/- (Twenty -five Thousand) for attending each meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Independent Directors Meeting.

(in ₹)

Name of Director	Sitting Fees	Commission
Kaiwan Kalyaniwalla	4,50,000	10,50,000
Vaishnavkiran Shetty	6,25,000	13,75,000
Mahendrakumar Chouhan	8,00,000	12,00,000
Radha Ahluwalia	6,25,000	13,75,000
Prafulla Chhajed	8,00,000	12,00,000
Total	**33,00,000**	**62,00,000**

The criteria for making payment to Non-Executive Directors of the Company is available on the website of the Company at Nomination and Remuneration Policy

The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors during the year under review except payment of sitting fees for attending the meetings of the Board and its Committees. The Company has not granted stock options to Non-Executive Directors.

None of the Directors are related to any other Director of the Company.

Details of shares of the Company held by Directors as on March 31, 2026 are as under:

Name of Director	No. of Shares held
Kaiwan Kalyaniwalla	1,72,815 (Includes Partly Paid Equity Shares 23,535)

The composition of the Nomination and Remuneration Committee and attendance at the meetings held during the year are as follows:

During the year under review, 3 (Three) meetings of the Committee were held on May 14, 2025, August 11, 2025 and February 10, 2026.

Name of the Member/ Chairperson	Category	Committee Position	No. of Meetings attended
Radha Ahluwalia	Non-Executive Independent Director	Chairperson	3
Mahendrakumar Chouhan	Non-Executive Independent Director	Member	3
*Vaishnavkiran Shetty	Non-Executive Non- Independent Director	Member	3

*Mr Vaishnavkiran Shetty ceased to be the Member of the NRC w.e.f. May 21, 2026. Mr Shashi Kiran Shetty is appointed as the Member of the NRC w.e.f. May 21, 2026.

Further, Mr. Shashi Kiran Shetty has expressed his inability to continue as a member w.e.f June 24, 2026 and Mr. Kaiwan Kalyaniwalla was appointed as member of Committee through circular resolution passed by Board of Directors dated June 24, 2026.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2026, the Stakeholders Relationship Committee ("SRC") comprised of 3 (three) Directors of which 2 (two) are Non-Executive Independent Directors and 1 (one) is Managing Director. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The Company has amended the terms of reference of the SRC approved by the Board of Directors in its meeting held on May 14, 2025.

TERMS OF REFERENCE:

a. Resolving grievances of the security holders relating to transfer/transmission/demat/remat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders Relationship Committee and attendance at the meeting held during the year are as follows:

During the year under review, 1 (One) meeting of the Committee was held on May 14, 2025.

Name of the Member/ Chairperson	Category	Committee Position	No. of Meeting attended
Mahendrakumar Chouhan (Chairperson)	Non-Executive Independent Director	Chairperson	1
Prafulla Chhajed	Non-Executive Independent Director	Member	1
Suresh Kumar Ramiah	Managing Director	Member	1

Further, the Company has received 6 (Six) complaints during the year under review through SEBI Complaints Redress System (SCORES). The Company had submitted statement of Investor Complaints under Regulation 13 of the Listing Regulations along with Integrated Filing with the Stock Exchanges on quarterly basis.

Type of Complaint(s)	Status of Complaint(s) during the year
Total Complaints received	6
Total Complaints redressed	6
Total Complaints pending as on March 31, 2026	0

Note: During the year under review, Company has received complaints from Mr Berenice Gonsalves six (6) times relating to non-receipt of Hard Copy of Annual Report and AGM Notice during the Quarter ended September 30, 2025, for FY2024-25.

There are no complaints pending or unresolved to the satisfaction of shareholders.

Company Secretary & Compliance Officer:

Mr Malav Mayank Talati is the Company Secretary & Compliance Officer of the Company.

The Compliance Officer can be contacted at:

Address:

Allcargo Terminals Limited, 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai 400098.

E-Mail: investor.relations@allcargoterminals.com.

Online Dispute Resolution Portal ('ODR')

SEBI vide its circular dated July 31, 2023 has introduced common online dispute resolution portal for streamlining of existing dispute resolution mechanism with support of Stock Exchanges and Depositories [collectively referred to as Market Infrastructure Institutions (MIIs)]. All Investors and Listed Companies/ Specified Intermediaries/ Regulated entities under the ambit of ODR. In view thereof, the Company has registered itself on ODR portal for resolving the investor grievances.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2026, the Corporate Social Responsibility ("CSR") Committee comprised of 3 (three) Directors, of which 2 (two) are Non-Executive Independent Director's and 1 (one) Managing Director of the Company. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Formulate and recommend to the Board, an annual action plan which shall include the list of

CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.

iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

iv. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.

v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

vii. Select, engage and approve fees for professional advisors/consultants that the Committee may require to carry out their duties.

viii. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or as may be applicable.

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

CSR policy is hosted on the Company's website: Corporate Social Responsibility Policy.

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer **Annexure 1** to the Board's Report.

The composition of Corporate Social Responsibility Committee and attendance at the meeting held during the year are as follows:

During the year under review, 1 (one) meeting of the Committee was held on August 11, 2025.

Name of the Member/ Chairperson	Category	Committee Position	No. of Meeting attended
Mahendrakumar Chouhan	Non-Executive Independent Director	Chairperson	1
Radha Ahluwalia	Non-Executive Independent Director	Member	1
Suresh Kumar Ramiah	Managing Director	Member	1

*Mr Vaishnavkiran Shetty ceased to be the Chairperson of the CSR committee w.e.f. May 14, 2025. Mr Mahendrakumar Chouhan is appointed as the Chairperson of the CSR committee w.e.f. May 14, 2025.

RISK MANAGEMENT COMMITTEE:

As on March 31, 2026, the Committee comprised of 4 (four) members of which 2 (two) are Non-Executive Independent Directors, 1 (one) is Non-Executive, Non-Independent Director and 1 (one) is Key Managerial Personnel of the Company. The composition and role of the Risk Management Committee are in line with the Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

TERMS OF REFERENCE:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specially faced by Listed entity in particular, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security or any other risks as may be determined by the Committee
- Measures for risk mitigation including systems and processes for internal control of identified risks
- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. Frame, monitor and implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;

viii. Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;

ix. Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, workplace environment, safety & Information security, regulatory and reputational risk periodically;

x. Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;

xi. Framing guidelines, policies and processes for monitoring and mitigating risks;

xii. Setting strategic plans and objectives for risk management and risk minimization;

xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;

xiv. Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;

xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across the organization;

xvi. Maintain, Update and Review Risk Registers from time to time;

xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized Persons to implement the decisions of the Committee and execution of necessary documents;

xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Member investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;

xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;

xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board;

The composition and attendance of the Committee during the year are as follows:

During the year under review, 2 (two) meetings of the Committee were held on April 04, 2025 and October 28, 2025.

Name of the Member/ Chairperson	Category	Committee Position	No. of Meetings attended
Radha Ahluwalia	Non-Executive Independent Director	Chairperson	2
*Vaishnavkiran Shetty	Non-Executive Non-Independent Director	Member	2
Prafulla Chhajed	Non-Executive Independent Director	Member	2
Ashish Chandna	Chief Executive Officer	Member	1

*Mr Vaishnavkiran Shetty ceased to be the Member of the RMC w.e.f. May 21, 2026.

EXECUTIVE COMMITTEE:

As on March 31, 2026, the Executive Committee ("EC") Committee comprised of 2 (Two) Directors, of which 1 (one) is Managing Director and 1 (one) is Non-Executive Non-Independent Director. The role of the Executive Committee is in line with the powers delegated by the Board of Directors under Section 179 of the Companies Act, 2013.

TERMS OF REFERENCE:

i. Exercise all powers to borrow monies and take necessary actions connected therewith including refinancing for optimization of borrowing costs, creation of charge over the movable and immovable assets of the Company, for securing the borrowings as permitted under Section 180 of the Companies Act, 2013 (the 'Act') from time to time.

ii. Borrow monies by way of loan denominated in one or more foreign currencies in international markets, for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments as allowed by the applicable Laws and Policy.

iii. Approval for foreign exchange transactions and derivative products including currency forward, options and swaps, and convert rupee liabilities into foreign currency liabilities to hedge or to transform currency and interest rate risks/ fluctuations in respect of its export and import contracts, foreign currency loans, letter of credit payment, payment undertaking and other foreign currency related matters as permitted by Reserve Bank of India from time to time, with any Bank/Financial Institution so as to protect the Company from adverse exchange rate, interest rate movements/fluctuation.

iv. Provide guarantees/securities/letter of comfort within the limits prescribed under the Act and/or approved by the Board/Members of the Company from time to time for securing the financial obligations of subsidiary/joint venture/associates companies/body corporates.

v. Review and approve any proposed acquisition/ investment opportunities, disposal of companies, assets and businesses (including by way of joint venture or partnership, liquidation, mergers, de-mergers, spin off etc. in any legal form) upto the limit ₹ 50 Lakh which will be required in ordinary course of business of the Company.

vi. Study and give advice on significant decisions on operational issues and other significant matters on development of the Company and recommend to the Finance, Strategy and Legal Committee and/or Board.

vii. Review and advise on off-shoring and outsourcing arrangements.

viii. Obtain independent professional advice and to secure the assistance of outsiders with relevant expertise to carry out duties, the cost of providing such advice and assistance to the Committee shall be borne by the Company.

ix. Shall prepare and present or delegate to the management team to prepare and present the Company's strategy plans. The final determination of the Company's strategy shall remain with the exclusive competence of the Board of Directors of the Company.

x. Delegate authorities from time to time to the Executives, Authorized persons to implement the decisions of the Committee and execution of necessary agreements, deeds and documents.

xi. Affix the common seal of the Company on the documents executed under the approval of the Committee and in accordance with the provisions of the Articles of Association of the Company.

xii. Consider and approve investment in inter-corporate deposits upto ₹50 crores and investments in mutual funds, fixed deposit, granting of loan, acquisition, purchase of land parcels on ownership basis and/or on lease basis, etc. upto ₹ 100 crores per transaction or aggregate basis per annum and to review the investments made by the Company from time to time and to recommend to the Board about divestment, further investment, or its restructuring in the best interest of the Company and its stakeholders, however, the same be subject to the Act, if any.

xiii. Ensure all statutory and regulatory compliances relating to the above and to monitor utilization of funds in line with the Board approved strategy.

xiv. Carry out any other function as may be entrusted by the Board from time to time.

xv. Approve, sign and execute various contracts, agreements, MOU, LOI, NDA, Expression of Interest, Tenders, Bid relating to business of the Company, with internal and external parties and also to vary and rescind them and submit it for registration with appropriate authorities.

xvi. Review, access and approve business plans/ projects of the Company/Subsidiaries/Associates/ Joint Venture Companies (JVs)/Limited Liability Partnership(s) (LLPs) upto the limit of 10% per annum of the revenue on consolidated basis of the immediate preceding financial year or of the current financial year. The said action shall be confirmed or noted by the Board of Directors at their next Board Meeting.

xvii. Review with management any corporate legal action other than normal operational legal action, any significant litigation, claim or contingency which could have a material effect on the Company, and bring such matters to the immediate attention of the Board.

xviii. Represent the Company at functions requiring executive involvement and at other public forums as required.

xix. Overseeing performance across group level including performance against agreed Key Performance Indicators in all aspects of the Group's operations including Safety and Asset Integrity, reporting to the Board and its committees as required.

xx. Opening and/or closing of bank accounts including internet banking and obtaining Corporate Credit Card and issuing bank guarantees in relation thereto.

xxi. Change in the authorized signatories to the bank accounts.

xxii. Acquiring premises on Lease, Leave & License basis for commencing branch offices, providing accommodation to employees, letting / sub-letting of premises, land, signing, executing and admitting agreements for registration with the Registering Authorities.

xxiii. Obtaining Digital Signatures in the name of the Company and/or its authorised officials for business purpose.

xxiv. Authorizing officials to sign, execute and file various return, forms, other relevant documents of routine nature with various authorities like Income Tax, Customs Act, Goods and Services Tax or Service Tax, Shops and Establishment Act, Provident Fund & Miscellaneous Provisions Act, etc.

xxv. Signing and issuing bonds and bank guarantees in favour of Customs Authorities, DGFT or any third party for legitimate or related business of the Company etc.

xxvi. Issuing Power of Attorneys in favour of officials of the Company for day-to-day business operations.

xxvii. Disposal of movable and immovable assets, (other than those mentioned in the approved business plan), write-off of advances, accounts receivables, claims and other amounts due to the Company which have become unrecoverable in the opinion of the management, not exceeding ₹10 crores in any quarter however, the same be subject to the Act and the Listing Regulations, if any.

xxviii. Review of strategic decisions made by Subsidiaries/Associates/LLPs and JVs.

xxix. Review of Information Technology Policy.

xxx. Policy guidelines relating to storage of data and safety/security of contents.

xxxi. Approve/grant authorities/ Power of Attorney(s) for representing the Company before various statutory, regulatory and judiciary/quasi judiciary authorities including for securing and/or obtaining any license, permissions, grants, registrations, authorizations, permits, connections, approvals etc. in the name of the Company as may be required under various laws, rules and regulations applicable to the Company.

xxxii. Approve / grant authorities relating to legal Suit, Complaint or proceedings initiated by or against the Company in any Court of law, or before any statutory Authority or Arbitration Council, in India.

xxxiii. Appoint professionals, agencies, firms, placement agencies, etc. and provide mandates for financial advisory / consultancy, periodic statutory certifications, market research, head-hunting etc involving obligation upto a value of ₹15 crores in any quarter and delegate such authorities to any Officers and Executive(s) of the Company fixing specific limits.

xxxiv. Formation of new Company(ies)/JVs/LLPs / Associates with a minimum paid capital/ contribution as required under applicable laws from time to time and make any further investments in aforesaid new Companies/JVs/ LLPs/Associates upto ₹ 200 crores per transaction but not exceeding 10% per annum of the revenue on consolidated basis of the immediate preceding financial year or of the current financial year, and the same shall be confirmed or noted at the next Board meeting however, the same be subject to the Act and the Listing Regulations, if any;

xxxv. To determine, finalise, amend, modify and approve the Authority Matrix (Delegation of Authority (DOA) for approving various operational expenses and capital expenditure of the Company."

The composition and attendance of the Committee during the year are as follows:

During the year under review, 8 (eight) meetings of the Committee were held on April 07, 2025, June 09, 2025, July 07, 2025, July 22, 2025, August 21, 2025, November 11, 2025, December 23, 2025 and March 12, 2026.

Name of the Member/ Chairperson	Category	Committee Position	No. of Meetings attended
Suresh Kumar Ramiah	Managing Director	Chairperson	8
*Vaishnavkiran Shetty	Non-Executive Non-Independent Director	Member	8

*Mr Vaishnavkiran Shetty ceased to be the Member of the Committee w.e.f. May 21, 2026 and Mr Shashi Kiran Shetty was appointed as the Member of the Committee w.e.f. May 21, 2026.

THOSE CHARGED WITH GOVERNANCE ("TCWG") pursuant to National Financial Reporting Authority ("NFRA") Circular:

In accordance with the circular dated January 07, 2026 issued by the National Financial Reporting Authority ("NFRA"), the Board, at its meeting held on February 10, 2026 upon the recommendation of the Audit Committee and in consultation with the Statutory Auditors, approved the framework to ensure effective two-way communication between Those Charged with Governance and the Statutory Auditors.

As on the date of report, the Composition of Those charged with Governance ("TCWG") comprised of 4 (Four) Directors, of which 1 (one) is Managing Director and 3 (three) are Independent Director.

The composition of the TCWG as on March 31, 2026 is as follows:

Name of the Members	Category
Prafulla Chhajed	Non-Executive Independent Director
Mahendrakumar Chouhan	Non-Executive Independent Director
Radha Ahluwalia	Non-Executive Independent Director
Suresh Kumar Ramiah	Managing Director

Further, Mr. Suresh Kumar Ramiah, Managing Director of the Company designated as Nodal Person (Company's representative) and Mr. Aniket Sohani, Partner of M/s S.R. Batliboi & Associates LLP, designated as Nodal Person (Audit Engagement Team).

The company has also adopted the framework for Effective Communication between TCWG and Auditors of the Company.

TCWG Communication Framework

To enable effective implementation of the Standards of Auditing, the Board in consultation with the Statutory Auditors prepared and documented this 'TCWG Communication Framework' for ensuring an effective two-way communication throughout the audit as explicitly mandated in the Companies Act, 2013, the Standards on Auditing (SAs) prescribed under Companies Act 2013, National Financial Reporting Authority (NFRA) circular and other relevant Rules and Regulations. TCWG Communication Framework documents the form and process for an effective two-way communication between those in charge of governance and the Auditors.

The multi-tier Governance Structure defines the hierarchy, role and responsibilities and escalation matrix for achieving the objective and expectation for a robust two-way communication on matters that will be relevant to the audit such as strategic decision significantly affecting the nature, timing and extent of audit procedures, suspicion or detection of fraud, concerns with integrity or competence of senior management, significant communications, if any, with Regulators, their views, awareness and actions regarding Internal Controls including Internal Audit Function, TCWG's awareness and actions in relation to developments in the financial reporting framework, corporate governance practices and other regulatory matters.

Scope & Applicability: This TCWG Framework & TCWG Charter shall be applicable to Board of Directors and its individual Board Members, Audit Committee, Audit Committee, Key Managerial Personnel and Management Team, Statutory Auditors and the Audit Engagement Team (AET), TCWG, Nodal persons being overall responsible for the governance of the Company. Roles and Responsibilities of each tier of the Governance Structure responsible for Accounting & Auditing forms part of the TCWG Charter accessible through Company's website: TCWG Communication Framework.

Senior Management Personnel

The details of Senior Management Personnel are as follows:

Sr No	Name	Designation	Category	Reason for cessation
1	Mr Suresh Kumar Ramiah	Managing Director	Key Managerial Personnel and Senior Management Personnel	NA
2	Mr Ashish Chandana	Chief Executive Officer	Key Managerial Personnel and Senior Management Personnel	NA
3	Mr Pritam Vartak	Chief Financial Officer	Key Managerial Personnel and Senior Management Personnel	NA
4	Mr Malav Mayank Talati	Company Secretary & Compliance Officer	Key Managerial Personnel and Senior Management Personnel	NA
5	Capt. Sunny Williams	Regional Head – Western Region	Senior Management Personnel	NA
6	Ms Richa Singh Rathore	Head – Human Resources	Senior Management Personnel	NA
7	Mr Nitin Behl	Regional Head – North Region & Head – Pan India Operations	Senior Management Personnel	NA
8	Mr Debashis Sethi	Regional Head– Eastern and Southern Region	Senior Management Personnel	NA
9	Mr Sourav Dasgupta	Chief Information Officer-Information Technology	Senior Management Personnel	NA
10	Mr Rahul Acharekar	Head Operations	Senior Management Personnel	Mr Rahul Acharekar ceased to be a SMP of the Company pursuant to his transfer from Allcargo Terminals Limited to ECU Worldwide, Promoter Group Company, as Product Head – CFS
11	Ms Sumita Banerji	Senior Vice President (Head Marketing & Transformation)	Senior Management Personnel	Ms Sumita Banerji ceased to be a SMP of the Company pursuant to her retirement.

SUBSIDIARY COMPANIES:

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary company for FY2025-26:

Sr. No.	Name of Material Subsidiary	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Speedy Multimodes Limited	Maharashtra, India	January 01, 1987	M/s C.C Dangi & Associates, Practicing Chartered Accountants	July 18, 2024

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Speedy Multimodes Limited falls in the above criteria and Mrs. Radha Ahluwalia was appointed as an Independent Director on the Board w.e.f. November 03, 2023.

Pursuant to Regulation 16 of the Listing Regulations and based on the recent SEBI amendments, Speedy Multimodes Limited continues to be the material subsidiary as on the date of this report considering turnover and net worth exceeding 10% of the consolidated turnover and net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Audit Committee reviews the investments made by the unlisted subsidiary company periodically. The minutes of the meetings of the Board of unlisted subsidiary companies are placed before the Board on half yearly basis thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website: Policy for Determining Material Subsidiary.

Further, ATL FTWZ Private Limited was incorporated w.e.f. September 18, 2025 as a wholly owned subsidiary of Allcargo Terminals Limited sharing its registered office with the Company.

JOINT VENTURE:

TransNepal Freight Services Private Limited

Allcargo Logistics Park Private Limited

ASSOCIATE COMPANIES:

Haryana Orbital Rail Corporation Limited

Allcargo Group Services Private Limited (w.e.f July 01, 2026)

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website: Code of Conduct.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Chief Executive Officer of the Company to this effect is enclosed as **Annexure I** at the end of this Report.

D & O INSURANCE:

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance Policy ('D&O') for all its directors (including Independent Directors) and members of the Senior Management for such quantum and for such risks as determined by the Board.

Any person who becomes a Director or Officer, including an employee who is acting in a managerial or supervisory capacity, is covered under Directors' and Officers' Liability Insurance Policy. The Policy also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging their responsibilities in good faith in relation to the Company. The Policy also covers those who serve as Director(s), Officer(s) or equivalent of an outside entity at the Company's request.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
6th Annual General Meeting	September 26, 2025 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Vidyanagari Santacruz (East), Mumbai- 400098 (Deemed Venue)	• Approval of ATL CEO Employee Stock Option Plan – 2025 • Approval for grant employee stock options equal to or more than 1% of the issued capital of the Company to the identified employee under "ATL CEO Employee Stock Option Plan – 2025"
5th Annual General Meeting	September 23, 2024 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	2nd Floor, A Wing, Allcargo House, CST Road, Kalina, Vidyanagari Santacruz (East), Mumbai- 400098 (Deemed Venue)	• Approval of the 'ATL – Employees Stock Appreciation Rights Plan – 2024' ("ESAR 2024"/ "ESAR PLAN") • Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Subsidiary Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024' • Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Associate Company(ies) including Joint Venture Company(ies) of the Company under 'ATL – Employee Stock Appreciation Rights Plan 2024' • Payment of Commission to Non-Executive Directors including Independent Directors
4th Annual General Meeting	September 26, 2023 at 11:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098 (Deemed Venue)	NIL

* All the Directors, Statutory Auditors and Secretarial Auditors attended the Annual General Meeting held on September 26, 2025.

POSTAL BALLOT:

1. To approve the following:

a. To approve Alteration of Articles of Association of the Company

b. To approve increase of Authorized Share Capital and Consequent Alteration of Memorandum of Association of the Company

c. To approve the Issue of fully convertible warrants on a preferential basis to the Promoters/ Promoters Group of the Company

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular 09/2024 dated September 19, 2024 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities and Exchange Board of India ("SEBI") (MCA Circulars and SEBI Circulars are collectively knowns as "Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") the Company had sent the Notice dated July 15, 2025, along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. July 11, 2025. The voting period for remote e-voting as well as postal ballot commenced on Wednesday, July 16, 2025, at 9:00 a.m. (IST) and concluded on August 14, 2025, at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on August 14, 2025. The details of voting on the above Resolution passed with requisite Majority are as under:

a. Approved Alteration of Articles of Association of the Company

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	0	100	0
Public Institutions	1,36,15,200	1,34,14,981	1,34,14,981	0	100	0
Public Non-Institution	7,25,42,185	80,38,349	80,17,817	20,532	99.75	0.25
Total	**25,20,60,324**	**18,73,56,269**	**18,73,35,737**	**20,532**	**99.99**	**0.01**

b. Approved increase of Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	0	100	0
Public Institutions	1,36,15,200	1,34,14,981	1,34,14,981	0	100	0
Public Non-Institution	7,25,42,185	80,37,835	80,22,198	15,637	99.81	0.19
Total	**25,20,60,324**	**18,73,55,755**	**18,73,40,118**	**15,637**	**99.99**	**0.01**

c. Approved Issuance of Fully Convertible Warrants on a Preferential Basis to the Promoters/ Promoters Group of the Company

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	0	100	0
Public Institutions	1,36,15,200	1,34,14,981	1,34,14,981	0	100	0
Public Non-Institution	7,25,42,185	83,37,787	83,08,056	29,731	99.64	0.36
Total	**25,20,60,324**	**18,76,55,707**	**18,76,25,976**	**29,731**	**99.98**	**0.02**

2. To approve the following:

a. Re-appointment of Mr. Mahendrakumar Chouhan (DIN: 00187253) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

b. Re-appointment of Mrs. Radha Ahluwalia (DIN: 00936412) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

c. Re-appointment of Mr. Prafulla Chhajed (DIN: 03544734) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

d. Approve remuneration payable to Mr. Suresh Kumar Ramiah (DIN: 07019419), Managing Director of the Company from April 01, 2026 to March 31, 2028

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through e-voting vide General Circular 03/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circulars") and SEBI Circulars are collectively knowns as "Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") the Company had sent the Notice dated March 09, 2026, along with the Explanatory Statement in the permitted mode as per MCA Circulars. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. March 09, 2026. The voting period for remote e-voting as well as postal ballot commenced on March 12, 2026, at 9:00 a.m. (IST) and concluded on April 10, 2026, at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the results of the Postal Ballot through electronic voting process was published on April 10, 2026. The details of voting on the above Resolution passed with requisite Majority are as under:

a. Approved re-appointment of Mr. Mahendrakumar Chouhan (DIN: 00187253) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	-	100.00	-
Public Institutions	1,40,49,835	1,34,15,398	1,34,15,398	-	100.00	-
Public Non-Institution	7,21,07,550	79,12,153	78,95,129	17,024	99.7848	0.2152
Total	**25,20,60,324**	**18,72,30,490**	**18,72,13,466**	**17,024**	**99.9909**	**0.0091**

b. Approved re-appointment of Mrs. Radha Ahluwalia (DIN: 00936412) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	-	100.00	-
Public Institutions	1,40,49,835	1,34,15,398	1,34,15,398	-	100.00	-
Public Non-Institution	7,21,07,550	79,12,153	78,94,971	17,182	99.7828	0.2172
Total	**25,20,60,324**	**18,72,30,490**	**18,72,13,308**	**17,182**	**99.9908**	**0.0092**

c. Approved re-appointment of Mr. Prafulla Chhajed (DIN: 03544734) as a Non-Executive, Independent Director for the second term of 3 (three) consecutive years

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	-	100.00	-
Public Institutions	1,40,49,835	1,34,15,398	1,34,15,398	-	100.00	-
Public Non-Institution	7,21,07,550	79,12,153	78,96,206	15,947	99.7984	0.2016
Total	**25,20,60,324**	**18,72,30,490**	**18,72,14,543**	**15,947**	**99.9915**	**0.0085**

d. Approved remuneration payable to Mr. Suresh Kumar Ramiah (DIN: 07019419), Managing Director of the Company from April 01, 2026 to March 31, 2028

Category	No. of shares held	No. of Votes Polled	No. of votes in favour	No. of Votes against	% of Votes in favour	% of Votes Against
Promoter and Promoter Group	16,59,02,939	16,59,02,939	16,59,02,939	-	100.00	-
Public Institutions	1,40,49,835	1,34,15,398	1,31,79,798	2,35,600	98.2438	1.7562
Public Non-Institution	7,21,07,550	79,12,153	78,95,270	16,883	99.7866	0.2134
Total	**25,20,60,324**	**18,72,30,490**	**18,69,78,007**	**2,52,483**	**99.8651**	**0.1349**

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet, and presentation made to them, quarterly and annual financial results etc. to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website: Investors - Allcargo Terminals.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through BSE Listing Centre and NSE Electronic Application Processing System information in compliance with the Listing Regulations.

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in English daily, 'The Free Press Journal' and in a vernacular language newspaper 'Navshakti' as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

a. 7th Annual General Meeting ('AGM'):

Day and Date	Tuesday, September 22, 2026
Venue	In accordance with the recent circulars issued by MCA, SEBI and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	12:30 p.m. (IST)

b. Financial Year and Calendar:

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2026-27 are as follows:

First Quarter ended June 30, 2026	On or before August 14, 2026
Second Quarter and Half Year ended September 30, 2026	On or before November 14, 2026
Third Quarter and Nine Months ended December 31, 2026	On or before February 14, 2027
Fourth Quarter and Year ended March 31, 2027	On or before May 30, 2027

Note: Submission of result will be decided as per SEBI Circular, if any, for extension of time.

c. Dividend Payment Date:

The Company has not declared any Dividend for the FY2025-26.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

Name of Stock Exchanges	Address
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2026-27 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2026-27 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

f. Registrar to an issue and Share Transfer Agent

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Registrar and Share Transfer Agent unit: Allcargo Terminals Limited
Concerned Person: Mr. Ashok Shetty, Senior Vice President
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083
Tel: 022-49186270 Fax: 49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

g. Share transfer system

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee is empowered to any grievances pertaining to the transfer of shares.

Pursuant to SEBI master circular dated May 07, 2024, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

h. Distribution of Shareholding as on March 31, 2026 (ISIN INE0NN701020) – Fully Paid Shares

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 to 500	61,384	80.4403	71,61,446	2.84
501 to 1000	6,577	8.6188	53,28,875	2.11
1001 to 2000	3,966	5.1972	60,29,909	2.39
2001 to 3000	1,369	1.794	35,31,241	1.40
3001 to 4000	669	0.8767	24,19,789	0.96
4001 to 5000	639	0.8374	30,33,863	1.20
5001 to 10000	929	1.2174	69,00,305	2.73
10001 to 99999999999	777	1.0182	21,76,54,896	86.35
TOTAL	**76,310**	**100**	**25,20,60,324**	**100**

i. Distribution of Shareholding as on March 31, 2026 (ISIN IN90NN701011) – Partly Paid Shares

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 to 500	7,048	86.8408	6,02,824	1.5147
501 to 1000	451	5.5569	3,38,696	0.8510
1001 to 2000	262	3.2282	3,88,158	0.9753
2001 to 3000	100	1.2321	2,51,208	0.6312
3001 to 4000	49	0.6037	1,76,009	0.4422
4001 to 5000	36	0.4436	1,64,152	0.4125
5001 to 10000	75	0.9241	5,31,383	1.3352
10001 to 99999999999	95	1.1705	3,73,46,569	93.8380
TOTAL	**8116**	**100**	**3,97,98,999**	**100**

j. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE0NN701020. As on March 31, 2026, 29,18,59,309 equity shares of ₹2/- each, (includes 3,97,98,999 partly paid equity shares) representing 99.99% of the Company's total paid up equity share capital, have been held in dematerialized form. The Company has one shareholder holding 14 fully paid equity Shares in Physical form. Further as on March 31, 2026, 3,97,98,999 partly paid equity shares of face value ₹0.50/- allotted on right basis by Board of Directors vide circular resolution dated December 11, 2025 are listed with Partly Paid ISIN i.e. IN90NN701011.

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in dematerialized form (held by NSDL and CDSL) and in physical form.

k. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

l. Commodity price risk or foreign exchange risk and hedging activities;

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

m. Plant Locations:

(i) Branches in East region:

CFS KOLKATA
Container Freight Station P-22, Sonapur Road, Paharpur, Garden Reach, Kolkata – 700088. India.

(ii) Branches in West region:

HEAD OFFICE
4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Vidyanagari, Mumbai - 400 098.

JAWAHARLAL NEHRU PORT TRUST (JNPT)

- Village – Khopte, Taluka – Uran, (JN Port Area), Dist. – Raigad, Maharashtra – 410 206 India
- Speedy Multimodes Limited - JNP CFS, Sonari Village, Taluka – Uran, Navi Mumbai – 400707 Maharashtra, India

CFS MUNDRA
Bharat CFS Zone-1, Adani Port & SEZ, Mundra-Kutch – 370421, Gujarat, India.

(iii) Branches in North region:

CFS/ICD DADRI
Allcargo Logistics Park Private Limited (ICD) Dadri, Tilpata Road, Dist. Gautamm Budh Nagar, Uttar Pradesh – 201307, India

(iv) Branches in South region:

CFS CHENNAI
913, Thirvottiyur High Road , Eranavoor, Chennai-600057, India

(v) Overseas offices:

ICD CHOBHAR
Kiritipur Ward No. 6, Kathmandu, Nepal

ICP TATOPANI
Larcha, Sindhupal Chowk, Nepal

ICP KAKARVITTA
Jhapa, Mechinagar - 6 kakarvitta, Nepal

ICP BIRATNAGAR
Buddanagar, Biratnagar - 18,, Nepal

n. Address for correspondence.

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

o. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

During the year under review, the Company has not taken any Ratings from Credit Rating Agencies including for its subsidiaries and Joint Venture Companies.

The Company has previously obtained Credit Rating for its long term and short term Bank/ Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below, the ratings are re-affirmed as on January 8, 2026 and valid as on March 31, 2026 and as on date:

On January 8, 2026, the Company had received Credit Rating for its long term and short-term Bank/Financial Institutional loan facilities from CRISIL Ratings Limited as mentioned below:

Sr No	Instrument	Ratings
Bank Loan Facilities Rated		
1	Long Term Rating	CRISIL A+/Stable (Reaffirmed)
2	Short Term Rating	CRISIL A1 (Reaffirmed)

Further, the Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026.

DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review all Related Party Transactions (RPTs) complied with the applicable laws, rules, and Listing Regulations. The Audit Committee reviewed RPTs quarterly, as per the omnibus approval granted by them.

During the year under review, the Company has filed disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website: Related Party Transaction Policy.

b. Compliance with regard to capital market:

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

Pursuant to Listing, no penalties or strictures were imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market during the last 3 years. There were no fines, penalties or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website: Whistle Blower Policy.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub-paras

(2) to (10) of Clause C of Schedule V of the Listing Regulations. The Company has ensured the implementation of non-mandatory items.

e. Web Link where policy for determining 'material' subsidiaries is disclosed;

Policy for determining Material Subsidiary has been framed by the Company pursuant to Regulation 16(c) read with Regulation 24 and 24A of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time.

The policy for determining 'material' subsidiaries is hosted on the Company's website: Policy for Determining Material Subsidiary.

f. Web Link where policy on dealing with related party transaction is disclosed;

Considering the requirements for approval of Related Party Transactions as prescribed under sections 177 and 188 of the Companies Act, 2013, read with Rules and Regulations framed thereunder (the "Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, the Board of Directors of Allcargo Terminals Limited (the "Company" or "ATL"), has adopted the policy and procedures with regard to entering into Transaction(s) with a Related Party(ies) ("Related Party Transactions" or "RPT"). The Board may review and amend this policy from time to time considering amendments made in the Act, SEBI Rules and Regulations, Listing Agreement with Stock Exchanges and any other Statute, Acts, Rules, Regulations, Guidelines, Notifications dealing with the subject for the time being in force.

The policy on dealing with related party transaction is hosted on the Company's website: Related Party Transaction Policy.

g. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging or foreign exchange thereof.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has raised funds aggregating to ₹38,28,00,000 (Rupees Thirty-Eight Crore Twenty-Eight Lakh only), through preferential basis by issuance and allotment of 1,32,00,000 fully convertible warrants to the Promoters and Promoter Group of the Company at an issue price of ₹29 per equity share in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has received ₹9,57,00,000 (Rupees Nine Crore Fifty-Seven Lakh only), being 25% of the total consideration payable towards the warrants, in accordance with the applicable regulatory requirements.

Out of the aforesaid amount, ₹9,20,00,000 (Rupees Nine Crore Twenty Lakh only) has been utilized towards the Company's general corporate purposes, which is in accordance with one of the objects for the preferential issue. The balance amount of ₹37,00,000 (Rupees Thirty-Seven Lakh only) remains unutilized and is being maintained in a separate bank account pending its deployment for the approved objects of the issue.

Further Company has not raised any funds through qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

i. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

j. Fees paid to M/s S R Batliboi and Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company to M/s S R Batliboi and Associates LLP, Statutory Auditors of the Company for FY2025-26 and all other entities forming part of the same network aggregating to ₹54.50 lakhs.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a. number of complaints filed during the financial year – Nil

b. number of complaints disposed off during the financial year – Nil

c. number of complaints pending as on end of the financial year – Nil

During the year under review, Company has conducted 2 workshops or awareness programmes for new joinees.

i. **Disclosure by listed entity and its subsidiary of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'.**

During the year under review, the Company and subsidiary has not provided loans and advances to firms/companies in which directors are interested.

j. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Speedy Multimodes Limited is the material subsidiary of the Company as on March 31, 2026:

Sr No.	Details of materials subsidiary	Date and Place of incorporation	Name and Date of appointment of the Statutory Auditors
1	**Speedy Multimodes Limited:** • The Company carries on the business of running lorries, cranes, trucks, tractors-trailers and all kinds of mopeds and vehicles as general carriers, clearing and forwarding agents, packing, handling and haulage contractors, garage proprietors, cargo superintendents, warehouse-men & common carriers by air, rail & water or by any other means or mode of transport, to carry and handle goods, merchandise cargo, equipments, containers, commodities whether liquid or solid and any other type of cargo including project cargo & heavy lifts and passengers within and outside India, to carry on all kinds of business as commission agents, representatives, contractors, export & import agents within and outside India. • The Company also acts as Ship-brokers, Freight Contractors, Labour Contractors and Service Contractors for rendering various types of services. • Carries on the business of handling, transporting of containers, warehousing of containers, stuffing and de-stuffing of containers, transport agents & contractors for the transportation of containers.	January 01, 1987, Maharashtra, India	M/s. C.C. Dangi & Associates, Chartered Accountant July 18, 2024

Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Board

The Chairman of the Company is a Non-Executive Director and not related to the Chief Executive Officer and Managing Director of the Company.

Shareholder Rights

The Company's quarterly unaudited results are published in leading English and Marathi newspaper and also uploaded on the website of the Company. The Company also publishes quarterly unaudited standalone and consolidated financial results that are duly limited reviewed by the statutory auditors. The Company has taken adequate steps to educate the shareholders on the performance of the Company through timely disclosures on the stock exchange, financial performance information emails, regular reminders on process of unclaimed dividend, discussions and deliberation at the Investor calls.

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Constitution of Risk Management Committee

The Company has constituted Risk Management Committee with applicable composition as per SEBI (LODR).

Declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct is enclosed as **Annexure I** to this report.

Compliance certificate from M/s Pramod S. Shah & Associates, Practicing Company Secretaries, regarding compliance of corporate governance is enclosed as **Annexure II** to this report.

k. Certificate from Practicing Company Secretary:

A certificate from M/s Pramod S. Shah & Associates, Practicing Company Secretaries (Firm Registration No. MU000006598, Membership No. 334 & CP No. 3804) has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is enclosed as **Annexure III** to this Report.

A Certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, Jointly signed by the Chief Executive Officer and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March, 2026, is annexed to this report as **Annexure IV.**

l. Compliance with requirement of Schedule V Section 3 sub-paras (2) to (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulation]

The Company has complied with all the requirements stated in Schedule V of Section 3 sub-paras (2) to (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Transfer of Equity Shares to Investor Education and Protection Fund

Pursuant to the Scheme of Arrangement and Demerger between Allcargo Logistics Limited ("Demerged Company"), Allcargo Terminals Limited ("Resulting Company 1"/ the "Company") and TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited) ("Resulting Company 2") and with their respective shareholders (the "Scheme"), the equity shareholders of the Demerged Company as on record date i.e. April 18, 2023 were allotted equity shares of the Company. 4643 equity shares of the Demerged Company were held in the name of the Investor Education and Protection Fund Authority ("IEPF Authority") on record date, accordingly 4643 equity shares of the Company were allotted to IEPF Authority.

Disclosures with respect to demat suspense account/unclaimed suspense account

The shares which remained unclaimed during above mentioned allotment, were deposited in an Unclaimed Suspense Demat Account opened by the Company on April 24, 2023.

The details of the balance shares pursuant to Regulation 34(3) and Part F of Schedule V of the Listing Regulations are as given below:

ISIN- INE0NN701020

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	35 shareholders 21,162 outstanding shares of ₹2 each.
Number of shareholders who approached the company for transfer of shares from suspense account during the year	1
Number of shareholders to whom shares were transferred from suspense account during the year	1
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	34 shareholders 21,042 outstanding shares of ₹2 each
Voting Rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same

ISIN:IN9ONN701011

Aggregate number of partly paid shareholders pursuant to Rights Issue and the outstanding shares in the suspense account lying from December 16, 2025.	26 shareholders 1322 outstanding shares of ₹0.50 face value each.
Number of partly paid shareholders who approached the RTA for transfer of shares from suspense account during the year	17
Number of partly paid shareholders to whom shares were transferred from suspense account during the year	17
Aggregate number of partly paid shareholders and the outstanding shares in the suspense account lying at the end of the year	9 shareholders 387 outstanding shares of ₹0.50 face value each.
Voting Rights on these shares	Being Partly Paid up Shareholders, not eligible for voting unless it is fully paid up shares.

Disclosure of certain types of agreements binding listed entities

During the year under review, the Company was not a part of any Agreements as specified under clause 5A of paragraph A of Part A of Schedule III of these the Listing regulations

Annexure I

DECLARATION

To,

The Members of

Allcargo Terminals Limited

I, Ashish Chandna, Chief Executive Officer of Allcargo Terminals Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2026.

For Allcargo Terminals Limited

Sd/-
Ashish Chandna
Chief Executive Officer
Place: Mumbai
Date: May 04, 2026

Annexure II

Certificate on Compliance with the conditions of Corporate Governance as per the Provisions of Chapter IV of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members,

Allcargo Terminals Limited

CIN: L60300MH2019PLC320697

4th Floor, A Wing, Allcargo House, CST Road,

Kalina, Santacruz (East), Vidyanagari,

Mumbai - 400098, Maharashtra.

We have examined all the relevant records of **Allcargo Terminals Limited** (hereinafter referred to as "**the Company**") for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended **March 31, 2026.**

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practising Company Secretaries
ICSI Unique Code: -P2001MH010300

Sd/-
Pramod S. Shah – Partner
Membership No. FCS 334,
COP No: 3804
UDIN: F000334H001072988

Place: Mumbai
Date: August 11, 2026

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

Allcargo Terminals Limited

4th Floor, A Wing, Allcargo House, CST Road,

Kalina, Santacruz (East), Vidyanagari,

Mumbai - 400098, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Allcargo Terminals Limited** having **CIN L60300MH2019PLC320697** and having registered office 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (East), Vidyanagari, Mumbai - 400098, Maharashtra, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Suresh Kumar Ramiah	07019419	01/04/2023
2	Mahendrakumar Chouhan	00187253	15/04/2023
3	Vaishnavkiran Shashikiran Shetty	07077444	15/04/2023
4	Kaiwan Dossabhoy Kalyaniwalla	00060776	15/04/2023
5	Radha Ahluwalia	00936412	15/04/2023
6	Prafulla Premsukh Chhajed	03544734	15/04/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practising Company Secretaries
ICSI Unique Code: -P2001MH010300

Sd/-
Pramod S. Shah – Partner
Membership No. FCS 334,
COP No: 3804
UDIN: F000334H001072922

Place: Mumbai
Date: August 11, 2026

Annexure IV

To,

The Board of Directors

Allcargo Terminals Limited

4th Floor, A Wing, Allcargo House,

CST Road, Kalina, Santacruz (East),

Mumbai – 400098, Maharashtra

Sub: CEO /CFO certification pursuant to Regulations 17 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We, Ashish Chandna, Chief Executive Officer (CEO) and Mr Pritam Vartak, Chief Financial Officer (CFO) of the Company, hereby certify that:

a) We have reviewed the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2026, and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the quarter and financial year ended March 31, 2026, which are fraudulent, illegal or violate the Company's code of conduct.

c) The transactions entered by the Company for the quarter and financial year ended March 31, 2026 are at arm's length and in the ordinary course of business and these transactions were entered into by the Company with the Related Parties only by the authorized personnel of the respective department of transacting parties as per the authority matrices for such transactions and it is also confirmed by the respective authorized personnel that such transactions were in ordinary course of business and their decision to enter into such transactions was not influenced in a manner which would not be in the interest of the Company. We further confirm that all Related Party Transactions were monitored to ensure that none of the monetary limits approved by the Audit Committee have been breached.

d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

e) We have indicated to the auditors and audit committee:

   i. That there are no significant changes in internal control over financial reporting during the financial year;

   ii. That there are no significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

   iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Allcargo Terminals Limited

Sd/-	**Sd/-**
Ashish Chandna	**Pritam Vartak**
Chief Executive Officer	**Chief Financial Officer**
Place: Mumbai	**Place:** Mumbai
Date: May 21, 2026	**Date:** May 21, 2026

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.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Revenue recognition (as described in Note 24 of the Standalone Financial Statements)</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td colspan="2">Income Taxes – Recoverability of deferred tax assets
(as described in Note 10 of the Standalone Financial Statements)</td></tr>
<tr><td>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 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.</td><td>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 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.</td></tr>
</table>

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 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.

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);

    (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.

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

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

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

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.

(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 (₹ 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.

(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.

(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

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.

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142XHYBYY7345
Mumbai

May 21, 2026

Standalone Balance sheet
as at March 31, 2026

(₹ 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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

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

Place: Mumbai
Date: 21st May, 2026

Standalone Statement of Profit and Loss

for the Year ended March 31, 2026

(₹ 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 ₹ 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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

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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

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ 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 ₹ 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

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

Statement of Changes in Equity

for the year ended 31st March 2026

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued and subscribed

	Number	Amount (₹ 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:

(₹ 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

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
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Chairman & Non-Executive Director
DIN: 00060776

Malav Talati
Company Secretary & Compliance Officer
MN: A59947

Place: Mumbai
Date: 21st May, 2026

Notes to the Standalone Financial Statements

for the year ended 31st March 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 were approved for issue in accordance with a resolution of Board of Directors on 21st May 2026.

2. Material accounting policies

2.1 Basis of preparation

The 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
- 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,

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for the year ended 31st March 2026

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

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for the year ended 31st March 2026

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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

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for the year ended 31st March 2026

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

- 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, 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.
- 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

a known amount of cash and subject to an insignificant risk of changes in value.

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

p. Segment Reporting

The 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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

in these assumptions. All assumptions are reviewed at each reporting date annually. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 34.

d. Revenue recognition

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

e. Expected credit loss on trade receivables

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

f. Estimation of provisions and contingent liabilities

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

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

3a Property, Plant And Equipment

(₹ 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

(₹ 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')

(₹ in Crore)

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. Further there are no projects which are temporarily suspended.

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

4 Other Intangible Assets

(₹ 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

(₹ in Crore)

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

(₹ 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**

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

(₹ in Crore)

Particulars	Land	Building	Total
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**

7 Investments in Associate, Joint ventures & Subsidiaries

(₹ 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 ₹ 10 each	129.06	102.00
Investment in ATL FTWZ Private Limited 50,000 (31st March 2025: NIL) equity shares of ₹ 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 ₹ 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 ₹ 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

(₹ 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

9 Other Financial assets

(₹ 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 ₹ 72.35 Crore (31st March 2025: ₹ 82.07 Crore)

10 Income Tax & Deferred tax Assets (net)

A. Deferred tax:

(₹ in Crore)

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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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:

(₹ in Crore)

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:		
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 ₹ 7.72 Crore. Further, the Company has re-assessed its MAT utilisation projections and accordingly has recognised MAT credit of ₹ 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)

(₹ 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

(₹ 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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

13 Investments (at fair value through profit and loss)

(₹ in Crore)

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	-	-

14 Trade receivables

(₹ 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

(₹ in Crore)

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**

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

As at March 31, 2025

(₹ in Crore)

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

(₹ 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:-

(₹ in Crore)

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

(₹ in Crore)

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

(₹ 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	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

16 Contract Assets

(₹ 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**

17 Equity Share capital

(₹ 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 ₹ 2 each) equity shares of ₹ 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 ₹ 2 each	50.41	49.14
Issued, subscribed and Partly paid-up:		
3,97,98,999 (31st March 2025: NIL) equity shares of ₹ 2 each, ₹ 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 ₹ 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 ₹ 2 each (Rupees Two only) to eligible equity shareholders at an issue price of ₹ 20 per equity share aggregating to ₹ 79.90 Crore. As on 31st March, 2026, the Company has received ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(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	
	No. of shares	Amount (₹ in crore)	No. of shares	Amount (₹ in crore)
Equity Shares				
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 ₹ 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%	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

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

Date of Allotment	No. of Shares Issued	Face Value per Share	Nature of Issue
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 Limited

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.

18 Other Equity

i) Money received against Convertible Warrants

(₹ 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 ₹ 2 (Rupees Two only) at an issue price of ₹ 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.

ii) Share based payment reserve - ESAR's

(₹ 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

(₹ 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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

iv) Securities Premium

(₹ 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

(₹ 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

(₹ 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).

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

19 Borrowings

(₹ 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 ₹ 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

(₹ in Crore)

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**

21 Trade payables

(₹ 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**

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

Ageing schedule of Trade Payables is as below:

As at March 31, 2026

(₹ in Crore)

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

(₹ in Crore)

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 ₹ 50,000/-

22 Other Financial liabilities

(₹ in Crore)

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

(₹ in Crore)

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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

24 Revenue from operations

(₹ 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

(₹ in Crore)

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

(₹ in Crore)

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

(₹ in Crore)

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

25 Other Income

(₹ in Crore)

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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

26 Cost of services rendered

(₹ in Crore)

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**

27 Employee benefits expense

(₹ in Crore)

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 ₹ 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

(₹ in Crore)

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

(₹ 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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

30 Other expenses

(₹ in Crore)

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 Payment to auditors: -

(₹ in Crore)

Particulars	31st March 2026	31st March 2025
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**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

31 Earnings per share (EPS)

(₹ 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**	**2.02**

	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**	**2.02**

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.

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:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	22.89	23.34
Non-Current lease liabilities	485.88	331.14
Total	**508.77**	**355.48**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ in Crore)

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:

(₹ in Crore)

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

(₹ in Crore)

Particulars	As at 31st March 2026	As at 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 ₹ 53.76 Crore for the year ended 31st March 2026 (₹ 41.11 Crore for the year ended 31st March 2025)

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

33 Employee Benefits Obligations

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:

(₹ in Crore)

	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 ₹ 50,000/-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

(₹ in Crore)

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

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

(₹ in Crore)

Contribution to Gratuity Fund	As at 31st March 2026	As at 31st March 2025
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

34 Contingent Liabilities:

(₹ 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
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

(₹ in Crore)

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**

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.

(₹ in Crore)

Particulars	As at 31st March 2026	As at 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: ₹ Nil (31 March 2025: ₹ 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	-	-

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

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

(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

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

(₹ 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

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for the year ended 31st March 2026

(₹ in Crore)

Particulars	31-Mar-26	31-Mar-25
Speedy Multimodes Limited	-	4.19
TransIndia Real Estate Limited	1.67	3.03
Conserve Buildcon LLP	-	0.08
TransNepal Freight 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 Freight 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
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		

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

(₹ in Crore)

Particulars	31-Mar-26	31-Mar-25
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

37 (C) Balance outstanding with Related Parties:

(₹ in Crore)

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

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

(₹ in Crore)

Particulars	31-Mar-26	31-Mar-25
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 ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(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.

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 ₹ 1.32 Crore (31st March 2025: ₹ 0.98 Crore) in accordance with the provisions of the Companies Act, 2013. The Company has utilised ₹ 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:

(₹ in Crore)

Particulars	31-Mar-26	31-Mar-25
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 ₹ 1.09 crore (previous year: ₹ 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:

(₹ in Crore)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	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:

(₹ in Crore)

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ 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

(₹ in Crore)

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 concentration

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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.

44 Group Information

A. List of subsidiaries

Particulars	% Equity Interest	
	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

Particulars	% Equity Interest	
	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%

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

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, 1988 and rules made thereunder.

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

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

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

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

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

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

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

v) The Company has 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 ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 ₹ 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 ₹ 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 ₹ 27.79 Crore received from subsidiary and joint venture in previous year

*Inventory turnover ratio is not applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 ₹ 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 received	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹)	25.99	25.99	25.99
Weighted average Fair value (in ₹)	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%

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 ₹ 49.35 Crore. Based on its assessment and considering the facts of the case ₹ 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 ₹ 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

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

Independent Auditor's Report

To the Members of
Allcargo Terminals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 24 of the Consolidated Financial Statements)	
For the year ended March 31, 2026, the Group has recognized revenue from operations of Rs. 820.80 Crore. Revenue from rendering services relating to Container Freight Stations ('CFS') is recognized based on containers transported/handled, the terms of the agreement for such services where the recovery of consideration is probable and the stage of services, in accordance with the requirements of Ind AS 115 'Revenue from Contracts with Customers'. The tariff applied is the rate agreed with customers or estimated by the Management based on the latest terms of the agreement or latest general tariff notified by the Group or negotiation with customers. Revenue is also an important element of how the Group measures its performance, upon which the Management is incentivized. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before meeting the requirements of revenue recognition under Ind AS 115. Accordingly, due to risk associated with revenue recognition as various types of arrangements with customers are involved, it was determined to be a key audit matter in our audit of the Consolidated Financial Statements.	Our audit procedures in relation to revenue recognition included the following: For entity in the Group audited by us: • We evaluated the accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • we have tested design and operational effectiveness of controls related to revenue recognition. • we have selected and tested samples of individual revenue transactions and traced the underlying customer invoices, rate contracts and agreements with customers, Import General Manifest (IGM) for imports and shipping bill along with other underlying documents for exports to assess that revenue has been recognized based on completion of performance obligations of the Group, in accordance with Ind AS 115. • we also tested on sample basis, revenue transactions made before and after the year end and compared the period of revenue recognition to supporting documentation to ensure that revenue and corresponding trade receivables or unbilled revenue are properly recorded in correct period. • we have verified credit notes on a sample basis with underlying documentation and approvals thereon for appropriateness. • assessed the completeness of disclosures in accordance with Ind AS and Schedule III to the Act. For entities audited by other auditors: • In accordance with Standards of Auditing, we have reviewed work performed by other auditors and noted the risk associated with revenue recognition in components are appropriately addressed.
Income taxes – recoverability of deferred tax assets (as described in Note 10 of the Consolidated Financial Statements)	
At March 31, 2026, the Group has recognised net deferred tax assets of Rs. 66.64 Crore, which include Minimum Alternate Tax (MAT) of Rs. 43.47 Crore recognised in accordance with the income tax provisions. MAT is recognized as deferred tax asset in the balance sheet based on a judgment that it is probable that the future economic benefit in the form of set off against future income tax liability.	Our audit procedures in relation to recoverability of deferred tax assets included the following: For the entity in the Group audited by us: • We evaluated the Holding Company's accounting policies with respect to recognition of deferred tax assets, including MAT credit in accordance with Ind AS 12 Income Taxes. • We obtained an understanding of the process relating to recognition and assessment of recoverability of deferred tax assets and evaluated the design and tested the effectiveness of financial controls in this area relevant to our audit.

Key audit matters	How our audit addressed the key audit matter
The recognition of MAT and its subsequent assessment of recoverability within the allowed time frame involves significant estimate of the financial projections, availability of sufficient taxable income in future and significant judgements in the interpretation of tax regulations and tax positions adopted by the Management, based on which we determined MAT to be a key audit matter. The Group's disclosures are included in Note 2.3(e) and Note 10 to the Consolidated Financial Statements, which outlines the accounting policy for taxes and details of the year on year movement in deferred tax assets and liabilities.	• We have evaluated the Group's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by the Management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We have tested the mathematical accuracy of deferred tax computation, MAT utilisation for the year and carried forward of unutilized MAT balance as on March 31, 2026. • We have reviewed audit findings and conclusion by component auditors based on audit instructions shared by us and considered same while evaluating audit evidence with respect to recoverability of deferred tax assets in component's books of accounts. • We assessed the disclosures in accordance with the requirements of Ind AS 12 Income Taxes.

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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, associate and joint venture, which are incorporated in India, has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary and joint venture, none of the directors of the Group's companies, and joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

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

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

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

      i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its Consolidated Financial Statements

– Refer Note 34(a) to the Consolidated Financial Statements;

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

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

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

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

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

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

vi. Based on our examination which included test checks, the Group has used four accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except, as described in Note 45 to the Consolidated Financial Statements, in case of one of the accounting software, in absence of

Service Organization Controls ("SOC') report there is no independent evidence verifiable as to whether audit trail feature is enabled for direct changes to the data while using certain access rights that may be available with service provider. Further, during the course of our audit, we and respective auditors of the subsidiary and joint venture did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares where audit trail has been enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, except in case of one of the softwares, for the reasons stated in Note 45 to the Consolidated Financial Statements, we are unable to comment whether the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

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

Annexure 1 referred to in paragraph 1 under the heading report on other Legal and Regulatory requirements of our report of even date

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

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

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

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

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

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

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

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

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 26117142FMBTDA5759

Mumbai
May 21, 2026

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

Opinion

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

Other Matters

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

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

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

Consolidated Balance Sheet

as at 31st March 2026

(₹ in Crore)

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

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

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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
MN: 116227

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

Statement of Consolidated Profit and Loss

for the year ended 31st March 2026

(₹ in Crore, unless otherwise stated)

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

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

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

Place: Mumbai
Date: 21st May, 2026

For and on behalf of Board of directors of
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

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Crore)

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

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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

Place: Mumbai
Date: 21st May, 2026

For and on behalf of Board of directors of
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

Statement of Changes in Equity

for the year ended 31st March 2026

(A) Equity Share Capital:

Equity shares of ₹ 2 each issued, subscribed

(₹ in Crore, unless otherwise stated)

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

(B) Other Equity:

(₹ in Crore)

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

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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

Place: Mumbai
Date: 21st May, 2026

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

Suresh Kumar Ramiah
Director
DIN: 07019419

Pritam Vartak
Chief Financial Officer
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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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

1. Corporate Information

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

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

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

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

2. Material accounting policies

2.1 Basis of preparation

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

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

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

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities as classified as non-current.

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

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

2.2 Basis of consolidation

The Holding Company consolidates entities which it owns or controls. The CFS comprise the financial statements of the holding Company and its subsidiaries (together referred as "the Group"), its associate and joint venture.

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

b) Exposure or rights to variable returns from its involvement with the investee and

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

Consolidation procedures:

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

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

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

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

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

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

Notes to the Consolidated Financial Statements

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- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and Goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the

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

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

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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

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

b. Investment in joint ventures & associates

Investment in Joint Ventures

Joint ventures:

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

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

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

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

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

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

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as

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part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

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

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

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

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

c. Foreign currencies

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

Transaction and balances:

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

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

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

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

d. Revenue from contracts with customers

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

Container freight station ('CFS') income

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

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

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

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

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

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

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

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

Contract Balances

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

Trade receivables

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

Contract assets

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

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

e. Taxes

Tax expense comprises of current tax expense and deferred tax.

Current Income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

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sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

Minimum Alternate Tax:

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

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

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

Goods and Service tax ("GST') paid on acquisition of assets or on incurring expense

Expense and assets are recognised net of the amount ('GST'), except:

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

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

f. Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation / amortisation and impairment loss, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost less accumulated impairment loss, if any.

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

Depreciation

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

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

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

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

g. Intangible assets

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

Amortisation

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

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

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

h. Impairment of Non-Financial Assets

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

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(CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

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

i. Borrowing costs

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

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

j. Leases

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

Group as a lessee

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

i. Right-of-use assets

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

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

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

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ii. **Lease Liabilities**

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

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

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

a. The assessment is conducted on an absolute basis and is independent of the size, nature of circumstances of the lessee.

b. The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

c. The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

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

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

j. Provisions and Contingent Liabilities

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

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

Contingent liabilities

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

k. Retirement and other employee benefits

Current employee benefits

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

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

Defined benefit plan:

The Group operates a defined benefit gratuity plan, which requires contribution to be made to separate administered fund. Gratuity liability, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year.

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

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

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

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

I. Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

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

Subsequent measurement

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

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

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

i. Financial asset at amortised cost (debt instruments)

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

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

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables. For more information on financial assets refer Note 9 and for trade receivables refer Note 14 of the consolidated financial statements.

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

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

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

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

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

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

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

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Derecognition

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

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

Impairment of financial assets

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

Financial liabilities at fair value through profit or loss

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

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

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

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liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

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

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

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

m. Equity vs Financial liability classification

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

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

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

n. Fair value measurement

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

a) **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

o. Cash and cash equivalents

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

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

p. Segment Reporting

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

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

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

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

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

r. Earnings per equity share

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

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

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

s. Share based payments

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

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

t. Events after reporting period

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

2.4 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA amended the Companies (Indian Accounting Standards) Rules, 2025 and the Companies (Indian Accounting Standards) Rules, 2026, as below:

Ind AS 1- Presentation of Financial Statements

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

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

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

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

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

Notes to the Consolidated Financial Statements

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3. Significant accounting judgements, estimates and assumptions

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

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

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

b. Taxes

Deferred tax assets are recognized based on estimated future taxable rate on all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, tax losses and tax credits. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profit, together with future planning strategies. The management assumes sufficient taxable profits will be available to utilize MAT credit before expiry of MAT utilization period as per Income Tax Act, 1961 and Rules thereon, while recognizing deferred tax assets with respect to MAT credit.

c. Defined benefit plans

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

d. Revenue recognition

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

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

f. Estimation of provisions and contingent liabilities

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

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3a Property, Plant And Equipment

(₹ in Crore)

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

3b Capital work in progress

(₹ in Crore)

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

Ageing of Capital Work in Progress ('CWIP')

(₹ in Crore)

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. Further there are no projects which are temporarily suspended.

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4 Other Intangible Assets

(₹ in Crore)

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

5 Intangible Assets under Development

(₹ in Crore)

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

Ageing of Intangible Assets under Development is as below:

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

6 Right of use of Assets

(₹ in Crore)

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

7 Investments accounted for using equity method

(₹ in Crore)

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

The Group has 51% interest in Allcargo Logistics Park Private Limited, The Joint venture in business of inland container depot (ICD).

The Group has 50% interest in TransNepal Freight Services Private Limited, The Joint venture in business of ICD in Nepal.

The Group interest in joint ventures is accounted for using the equity method in consolidated financials statements

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

(₹ in Crore)

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

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

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

(₹ in Crore)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Crore)

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

8 Loans

(₹ in Crore)

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

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

Security Details: Unsecured

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

9 Other Financial assets

(₹ 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 parties other than related parties	9.27	8.60	5.90	0.81
To related Parties	4.26	3.37	0.13	0.43
(A)	**13.53**	**11.97**	**6.03**	**1.24**
Bank balances other than cash and cash equialents				
Deposits with bank with original maturity more than 12 months*	0.07	10.96	23.39	17.51
Margin Money deposit under Lien	13.67	9.86	-	-
Interest accrued on Fixed Deposits	-	-	0.12	0.94
Other receivables from related parties (Refer Note.37 C)	-	-	2.00	1.24
Dividend Receivable from Joint Venture (Refer Note 37C)	-	-	0.78	-
Earnest money deposit for tenders	-	-	-	0.63
(B)	**13.74**	**20.82**	**26.29**	**20.32**
Total (A+B)	**27.27**	**32.79**	**32.32**	**21.56**

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

10 Income Tax & Deferred tax Assets (net)

(₹ in Crore)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

Statement of profit and loss:

(₹ in Crore)

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

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

(₹ in Crore)

	31st March 2026	31st March 2026
Accounting profit before tax (before share of profit of Joint Venture and associates)	**45.47**	**40.66**
Statutory income tax rate	34.944%	34.944%
Computed expected tax expenses	**15.89**	**14.21**
80 IA deduction for certain Container Freight Statement (CFS) facilities	(8.87)	(8.33)
Expenses not allowed for tax purpose	3.08	2.02
80 M deduction on dividend not considered	-	9.71
Impact of change in tax rate for future period (Refer Note A)	7.72	-
Recognition of MAT Credit (Refer Note A)	(11.52)	-
Others	0.34	(0.38)
At the effective income tax rate of 14.60% (31st March 2025: 42.38%)	**6.64**	**17.23**
Income tax expense reported in the statement of profit and loss (before prior period adjustments)	6.64	17.23

Note A: -

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

11 Non-Current Tax Assets (net)

(₹ in Crore)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

12 Other Assets

Unsecured considered good, unless stated otherwise

(₹ in Crore)

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

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

(₹ in Crore)

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

14 Trade receivables

(₹ in Crore)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

As at March 31, 2026

(₹ in Crore)

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed– Trade Receivable considered good	28.80	20.26	1.57	0.01	-	-	50.64
Undisputed – Trade Receivable significant increase in credit risk	-	0.53	0.31	0.59	0.88	-	2.31
Undisputed -Trade Receivable credit impaired	-	-	-	0.25	-	0.23	0.48
	28.80	20.79	1.88	0.85	0.88	0.23	53.43
Less: Allowance for doubtful trade receivables							(2.79)
Total Trade Receivables							**50.64**

As at March 31, 2025

(₹ in Crore)

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

Trade Receivables are non - interest bearing and terms of payment are generally from 30 to 60 days.

No trade and other receivable are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from as private companies respectively is which any director is partner, director.

15 Cash and cash equivalents

(₹ in Crore)

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

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

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

(₹ in Crore)

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

(₹ in Crore)

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

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

B. Non-cash financing and investing activities

(₹ in Crore)

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

16 Contract Assets

(₹ in Crore)

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

17 Equity Share capital

(₹ in Crore)

Particulars	31st March 2026 Amount	31st March 2025 Amount
Authorised Share capital:		
27,50,00,000 (31st March 2025: 27,50,00,000 equity shares of ₹ 2 each) equity shares of ₹ 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 ₹ 2 each	50.41	49.14
Issued, subscribed and Partly paid-up:		
3,97,98,999 (31st March 2025: NIL) equity shares of ₹ 2 each, ₹ 0.50 called up	1.99	-
Total issued, subscribed share capital	**52.40**	**49.14**

17A Terms/ rights attached to equity shares

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

17B Rights Issue

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

17C Acquisition of Non Controlling Interests

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

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

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

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

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

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

(iii) Details of Promoter shareholding

As at 31st March 2026

Name of promoters	No. of shares held at the beginning of the year	Change during the year	No. of shares held at the end of the 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%

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

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%	0.00%
Mr. Adarsh Hegde	45,45,500	-	45,45,500	1.85%	0.00%
Shloka Shetty Trust	74,56,015	-	74,56,015	3.03%	0.00%
Mrs. Priya Adarsh Hegde	1,92,000	-	1,92,000	0.08%	0.00%

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

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

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

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

There are no shares bought back during the five year period immediately preceeding the reporting date.

18 Other Equity

i) Money received against Convertible Warrants

(₹ in Crore)

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

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

ii) Share based payment reserve - ESAR's

(₹ in Crore)

Particulars	Amount
As at April 01, 2024	-
Add: Compensation expense recognised during the year	0.37
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	**2.34**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

iii) Capital Reserve

(₹ in Crore)

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

iv) Securities Premium

(₹ 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	(0.60)
At March 31, 2026	**43.09**

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

(₹ in Crore)

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

vi). Retained Earnings

(₹ in Crore)

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

Nature and Purpose of Reserves

Retained earnings

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

Capital Reserve

This reserve represents the difference between net assets taken over and shares issuable to the shareholders of Allcargo Logistics Limited pursuant to demerger. The Capital Reserve is not available for distribution to shareholders.

Securities premium

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

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

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).

19 Borrowings

(₹ in Crore)

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

(₹ in Crore)

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

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

20 Employee benefit liabilities

(₹ in Crore)

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

21 Trade payables

(₹ in Crore)

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

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

Ageing schedule of Trade Payables is as below:

As at 31st March 2026

(₹ in Crore)

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

As at 31st March 2025

(₹ in Crore)

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

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

22 Other Financial liabilities

(₹ in Crore)

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

23 Other current liabilities

(₹ in Crore)

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

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

24 Revenue from operations

(₹ in Crore)

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

24.1 Geographical markets

(₹ in Crore)

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

24.2 Contract Balances

(₹ in Crore)

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

25 Other Income

(₹ in Crore)

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

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

26 Cost of services rendered

(₹ in Crore)

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

27 Employee benefits expense

(₹ in Crore)

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

28 Finance costs

(₹ in Crore)

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

29 Depreciation and amortisation

(₹ in Crore)

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

30 Other expenses

(₹ in Crore)

Particulars	31st March 2026	31st March 2025
Rent	1.02	1.03
Travelling expenses	5.22	4.70
Legal and professional fees	8.14	7.20
Repairs to Building	0.10	0.07
Repairs to Others	7.86	6.12
Security expenses	9.30	8.18
Electricity charges	4.85	4.44
Insurance	4.68	4.54
Business promotion	2.08	1.01
Advertising	0.02	0.04
Business Support Charges	6.69	3.63

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ in Crore)

Particulars	31st March 2026	31st March 2025
Office expenses	4.78	4.06
Rates and taxes	6.99	7.84
Communication charges	0.92	0.97
Directors sitting fees	1.06	0.49
CSR expenses (Refer Note 44)	1.56	1.37
Donations	0.02	0.52
Loss on sale of Property, Plant and Equipment (net)	0.04	0.04
Payment to auditors	0.75	0.65
Provision for doubtful debts	0.04	0.42
Bad debts/advances written off	0.26	0.54
Forex exchange gain/loss (net)	0.01	0.01
Miscellaneous expenses	2.00	2.08
Total	**68.39**	**59.95**

31 Earnings per share (EPS)

(₹ in Crore, unless otherwise stated)

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

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

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

(₹ in Crore)

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

(₹ in Crore)

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

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

32 Leases:

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

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

The weighted average incremental borrowing rate of 6.20% to 9.95% has been applied to lease liabilities recognised in the balance sheet at the date of initial recognition

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

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

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

(₹ in Crore)

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

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

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	434.96	382.13
Additions	362.87	79.57
Deletions	-	(5.41)
Finance cost accrued during the year (Refer Note 28)	50.04	27.06
Lease payments made during the year	(78.97)	(48.39)
Balance at the end of the year	**768.90**	**434.96**

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

(₹ in Crore)

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

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

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

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

(₹ in Crore)

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

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

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

33 Employee Benefits Obligations

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

I. Defined Contribution Plans

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

b. Employers' Contribution to Employee's State Insurance

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

(₹ in Crore)

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

II. Defined Benefit Plan

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

(₹ in Crore)

Contribution to Gratuity Fund	As at 31 March 2026	As at 31 March 2025
a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	7.15%-7.35%	6.72%-6.79%
Salary Escalation Rate	5% for first year, 8% thereafter	5% for first year, 8% thereafter
Expected Rate of Return on Asset	7.5% - 7.80%	7.5% - 7.80%
Employee Turnover	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.	Service Based: Service <= 4 years: 16% p.a. Service > 4 years: 8% p.a.
Retirement Age (Years)	58 to 60	58 to 60

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

(₹ in Crore)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

34 Contingent Liabilities:

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Claim against the Group not acknowledge as debt:		
Disputed Liabilities in respect of Service Tax (Refer note 3)	0.38	0.38
Disputed Liabilities in respect of Service Tax (Refer note 4)	1.64	1.64
Disputed Liabilities in respect of Commissioner of Customs (Refer note 5)	2.27	2.27
There are certain litigations / civil cases against the Holding Company. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Holding Company.	5.56	5.56
Demand Cum Show cause Notice received from Directorate General of GST Intelligence for non-payment of GST on supply of services related to handling of agricultural produce (Refer Note 6)	29.49	29.49
There are certain litigations / civil cases against the Group related to recovery of damages. Based on the assessment, Management is confident that these would not result in any material financial obligations against the Group.	13.73	-
Disputed Liabilities in respect of Interest demand from Jawaharlal Nehru Port Authority (JNPA) (Refer below Note 8)	17.46	-
Total (a)	**70.53**	**39.34**
b) Guarantees given by the Group:		
Bank Guarantee in force executed in favour of Jawaharlal Nehru Port Trust towards Performance Guarantee	32.95	32.95
Bank Guarantee in force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 1)	5.34	5.34
Bank Guarantee in force executed in favour of Central Warehousing Corporation towards Performance Guarantee (Refer Note 2)	16.38	15.93
Bank Guarantee in force executed in favour of Commissioner of Custom towards guarantee in lieu AEO certification	15.20	15.20
Bank Guarantee executed in favour of Jawaharlal Nehru Port Trust towards Financial Guarantee for infrastructure devlopment work.	20.00	-
Bank Guarantee in force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	0.06	0.06
Bank Guarantee in force executed in favour of Custom Bond, Export MCC Movement, Project Cargo & Transportation	-	0.05
Bank Guarantee in force executed in favour of The Regional Officer Maharashtra Pollution Control Board towards Compliance for Pollution Control Board Regarding Pollution Equipment	0.05	-
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Kolkata CFS	4.50	4.50
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, For Mundra CFS	37.27	37.27
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import, For JNPT CFS	20.80	20.80
Bank Guarantee in force executed in favour of president of India, through the Commission of Customs - [Custodian-Cum-Carrier Bond] for Import/Export, Chennai CFS	9.72	19.45

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for the year ended 31st March 2026

(₹ in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Bonds executed in favour of President of India, through the Commissioner of Customs as per Cargo Handling in Customs Area Regulation, 2009, notification no.26/2009-Cus (NT), dated 17-03-2009 - Custodian-Cum-Carrier Bond for Import & Export and General Bond for close & open Bonded Warehouse for JNPT Nhava Sheva location.	424.86	412.91
Total (b)	**587.13**	**564.46**

Notes:

1. The Holding Company has provided Bank Guarantee amounting to ₹ 5.34 Crore in favour of Central Warehousing Corporation (CWC) as a Performance Guarantee. The CWC has released the old Bank Guarantee of ₹ 5.04 Crore and the same is Cancelled.
2. During the previous year, the Group provided a new Bank Guarantee amounting ₹ 15.93 Crore to Central Warehousing Corporation (CWC) as a Performance Guarantee for new SAMO contract for Mundra location.
3. The Subsidiary Company had filed an appeal before CESTAT (Appeals) vide appeal no.ST/85615/2018-SM against the order passed by Commissioner (Appeals) vide order no MKK/160/RGD/APP/2017 dtd 01.11.2017. The Appeal has been disposed off by remanding the matter back to the Original Authority for de novo adjudication. Hearing in this Matter is awaited.
4. The said matter is pending at Adjudicating Authority of Central Excise & Service Department, Raigarh, as CESTAT (Appeals) has set aside the impugned order passed by Commissioner Appeals and remand the said matter to the adjudicating authority for passing a fresh de novo adjudication order. Hearing in this Matter is awaited.
5. During April 2023, an allegation of pilferage of goods stored at the Container Freight Station (CFS) operated by Speedy at JNPT Nhava Sheva led the Commissioner of Customs to issue an order suspending the operations of the CFS as a Customs Cargo Service Provider (CCSP) for a specific period, imposing a penalty and recovery of the value of pilfered goods. Pursuant to the directions of the Hon'ble Bombay High Court, the Subsidiary Company had filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), which, vide its order dated May 04, 2024, upheld the penalty and recovery of the value of the pilfered goods. The Subsidiary Company thereafter filed an appeal before the Hon'ble Bombay High Court on May 09, 2024. In the hearing held on July 30, 2025, the Hon'ble Bombay High Court admitted the appeal and granted a stay on recovery of the penalty and value of pilfered goods, subject to the Subsidiary Company depositing a sum of ₹ 1.00 Crore within four weeks from the date of the order. The Subsidiary Company has since deposited the said amount within the prescribed timeline, and hearing in the matter is currently pending before the Hon'ble Bombay High Court.
6. The Group has received a Show Cause cum Demand Notice from Directorate General of Goods & Service Tax intelligence, Mumbai (Period 01.04.2018 to 31.03.2024). The Holding Company has filed an appropriate response in this matter. Based on review of the matter, the Group believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements.
7. With reference to the Strategic Alliance Management Operation (SAMO) contract with Central Warehousing Corporation (CWC) at Mundra, the Central Bureau of Investigation had filed the First Information Report dated March 16, 2023 against the key management personnel and certain employees of the Subsidiary Company alleging violation of certain terms of the contract. On December 27, 2023, Central Bureau of investigation, filed the closure report before the Special Judge, CBI Court, Ahmedabad, stating that case is no longer prosecutable matter. The same is under consideration before the Special Judge & the hearing is scheduled on 26.05.2026. The Subsidiary Company has also filed a petition on April 15, 2024, before Hon'ble Gujarat High Court seeking directions to quash the First Information Report against the key management personnel of the Subsidiary Company.

Notes to the Consolidated Financial Statements

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

35 Commitments

(₹ in Crore)

Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	2.14	2.29
Total	**2.14**	**2.29**

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

(₹ in Crore)

Particulars	31st March 2026	31st March 2025
The Principal amount remaining unpaid to any supplier as at the year end	16.96	8.31
Interest due thereon 31 March 2026: Nil (31 March 2025: ₹ Nil)	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2026: ₹ Nil (31 March 2025: ₹ 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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for the year ended 31st March 2026

37 (A) Related Party Disclosure:

Entities with the significant influence over the Group

(i) Joint Ventures

Transnepal Freight Services Private Limited

Allcargo Logistics Park Private Limited

(ii) Associate

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

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

Allcargo Logistics Limited

Avvashya Foundation Trust

Contech Logistics Solutions Private Limited

AGL Warehousing Private Limited

ECU International (Asia) Private Limited

Allcargo Supply Chain Private Limited

ALX Shipping Agencies India Private Limited

Transindia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)

Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)

Koproli Warehousing Private Limited

Meridien Tradeplace Private Limited

Asia Line Ltd

Allcargo Logistics Park Private Limited

TransNepal Freight Services Private Limited

Aladin Express DMCC

Conserve Buildcon LLP

(iv) Key Management Personnel

Suresh Kumar Ramiah (w.e.f 01 April 2023)

Pritam Vartak (w.e.f 06 July 2023)

Poornima Sreedhar (upto 05 July 2023)

Ashish Vijayprakash Chandna (w.e.f 15 November 2023)

Kaiwan Dossabhoy Kalyaniwalla (w.e.f 15 April 2023)

Mahendra Kumar Chouhan (w.e.f 15 April 2023)

Prafulla Chhajed (w.e.f 15 April 2023)

Radha Ahluwalia (w.e.f 15 April 2023)

Vaishnav Kiran Shetty (w.e.f 15 April 2023)

Mr. Malav Talati (w.e.f.01 August 2024)

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

(₹ in Crore)

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

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(₹ in Crore)

Particulars	31st March 2026	31st March 2025
Directors Sitting Fees & commission		
Kaiwan Kalyaniwalla	0.20	0.10
Mahendra Kumar Chouhan	0.20	0.13
Prafulla Chhajed	0.21	0.14
Radha Ahluwalia	0.23	0.12
Vaishnav Shetty	0.26	0.04
Other Expenses		
Allcargo Logistics Limited	-	2.58
AGL Warehousing Private Limited	-	0.10
Koproli Warehousing Private Limited	-	0.11
Reimbursement of expenses		
Allcargo Logistics Limited	9.20	7.56
TransIndia Real Estate Limited	-	0.16
Performance Incentive		
Mr Ashish Chandna	0.67	-
Dividend Income		
Allcargo Logistics Park Pvt Limited	-	11.60
Transnepal Freight Services Private Limited	0.78	
Guarantee Security fee		
TransIndia Realestate Limited	-	0.05
Expenditure Towards CSR/Donation		
Avvashya Foundation Trust	1.09	0.93
Reimbursement of ESAR costs		
Allcargo Logistics Park Private Limited	0.16	0.04
Business management cost		
Allcargo Global Limited*	0.26	1.12
Allcargo Global Limited	0.30	-
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	6.03	3.33

(C) Balance outstanding with Related Parties:

(₹ in Crore)

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

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for the year ended 31st March 2026

(₹ in Crore)

Particulars	31st March 2026	31st March 2025
Other Receivables		
Allcargo Global Limited	1.95	-
Allcargo Logistics Park Private Limited	0.05	0.04
Transindia Real Estate Limited	-	1.20
Dividend Receivable		
Transnepal Freight Services Private Limited	0.78	-
Other Payables		
Allcargo Logistics Limited	-	10.99
Deposits given (Non- Current)		
Ashish Vijayprakash Chandna	0.14	0.14
AGL Warehousing Private Limited	0.16	0.16
TransIndia Realestate Limited	20.45	15.68
Director Commission payable		
Kaiwan Kalyaniwalla	0.14	0.04
Mahendra Kumar Chouhan	0.11	0.01
Prafulla Chhajed	0.11	0.01
Radha Ahluwalia	0.12	0.01
Vaishnav Shetty	0.12	0.01
Performance Bonus Payable		
Ashish Vijayprakash Chandna	0.67	0.47
Loans to Key Managerial Personnel		
Ashish Vijayprakash Chandna	1.25	2.75

*Original transactions with Allcargo Logistics Limited, pursuant to the demerger of the NVOCC vertical of Allcargo Logistics Limited, are now shown under Allcargo Global Limited.

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

Notes:

(i) Sales to related parties and concerned balances

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

(ii) Services availed from related parties and concerned balances

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

(iii) Loan to Key Management Personnel (KMP)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(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 during the year ended 31 March 2026.

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

38 Fair value hierarchy

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

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

(₹ in Crore)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted Mutual funds	43.58	43.58	-	-
Total Financial Assets measured at fair value	**43.58**	**43.58**	**-**	**-**

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

(₹ in Crore)

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

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

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

39 Financial risk management objectives and policies

i) The Group's principal financial liabilities, comprise of borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations and operations of the subsidiary. The Group's principal financial assets mainly include loans to employees / KMPs, trade receivables, security deposits and cash and bank balances that derive directly from its operations. The Group also holds investments in mutual funds (debt instruments). The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment policies and processes.

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ii) Market Risk

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

a) Interest rate risk

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

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

iii) Credit risk

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

Trade Receivables

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

iv) Liquidity risk

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

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for the year ended 31st March 2026

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

(₹ in Crore)

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

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

(₹ in Crore)

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

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

Excessive risk concentration

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

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

40 Capital Management

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

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

Notes to the Consolidated Financial Statements

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41 Group Structure

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

42A Material Business combinations

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

(₹ in Crore)

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

The Holding Company performed its annual impairment test for years ended 31 March 2026 and 31 March 2025. For the purpose of impairment testing, goodwill is allocated to entire Speedy business as cash generating unit (CGU). The recoverable amount of Speedy CGU was considered as ₹ 162.28 Crore as on March 31, 2026. The recoverable amount has been determined based on a value in use calculation using cash flow projections

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from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 16.37% (31st March 2025: 14.2%) and cash flow beyond the five-year period are extrapolated using a terminal growth rate of 2% (31st March 2025: 5%). As a result of management assessment, there is no impairment to goodwill as on 31March, 2026.

42B Investment in Associate

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

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

Fair value of net identifiable assets at the date of acquisition amounted to ₹ 42.46 Crore (net of deferred tax), resulting in goodwill on acquisition of ₹ 17.84 Crore.

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

43 Employee share-based payment:

The Holding Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group views employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. For the year ended March 31, 2026 the Group recognised total expenses of ₹ 1.83 crore (March 31, 2025: 0.48 crore) related to Share based Payment schemes. The Nomination and Remuneration Committee of the Board of Directors of the Holding Company during the FY 2024-25 have granted 24,87,500 ESARs to the Employees of the Holding Company, Subsidiary Company and Joint venture. The necessary accounting for the above has been made in the books of accounts in the respective years. At present, following employee share-based payment scheme is in operation, details of which are given below:

A) Details of ESAR grants are summarised below -

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Date of shareholders' approval	September 23, 2024	September 23, 2024
2	Total number of options approved under ESARs scheme	86,00,000	86,00,000
3	Vesting requirements	Vesting of ESARs shall be subject to continued employment with the company or group company. Vesting is also subject to achievement of minimum performance conditions depending on 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	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)

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Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
5	Maximum term of options granted	Maximum 5 years from relevant vesting date	Maximum 5 years from relevant vesting date
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options during the year	No Variation	No Variation
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	Fair Value Method

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Number of options outstanding at the beginning of the period	24,87,500	-
2	Number of options granted during the year	-	24,87,500
3	Number of options forfeited / cancelled during the year	3,62,500	-
4	Number of options lapsed during the year	-	-
5	Number of options vested during the year	-	-
6	Number of options exercised during the year	-	-
7	Number of shares arising as a result of exercise of options	-	-
8	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-	-
9	Loan repaid by the Trust during the year from exercise price received	-	-
10	Number of options outstanding at the end of the year	21,25,000	24,87,500
11	Number of options exercisable at the end of the year	-	-
12	Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information	The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.	
13	The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:		

Particulars	Grant-1	Grant-2	Grant-3
Stock Options granted on	06-01-2027	06-01-2028	06-01-2029
Weighted average exercise price (in ₹)	25.99	25.99	25.99
Weighted average Fair value (in ₹)	24.54	25.92	27.14
Volatility (%)	52.25%	52.25%	52.25%
Dividend yield (%)	0.00%	0.00%	0.00%
Life of Options granted (Years)	5	5	5
Risk free interest rate (%)	6.61%	6.64%	6.67%

Sr No.	Particulars
14	The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Holding Company's stock price on NSE.
15	There are no market conditions attached to the grant and vest.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

44 Corporate Social Responsibility

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

(a) Gross amount required to be spent by the Group during the period ended 31 March 2026 ₹ 1.56 Crore (31 March 2025: ₹ 1.37 Crore)

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

(₹ in Crore)

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

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

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

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

46 Segment Information

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

47 Exceptional item

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

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

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

As at / For the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

49 Other Statutory Information

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

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

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

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

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

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

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

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

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

Balance Outstanding (₹ in Crore)

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

*Represents amount less than ₹ 50,000/-

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

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

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

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

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

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

per Aniket Anil Sohani
Partner
Membership No. 117142

Place: Mumbai
Date: 21st May, 2026

For and on behalf of Board of directors of
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

Notes

allcargo
TERMINALS

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CIN: L60300MH2019PLC320697