

May 21, 2026

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 543954/890228</b>	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Symbol: ATL/ATLPP</b>
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**Subject: Outcome of the Board Meeting**

**Ref:- Prior Intimation dated May 15, 2026**

Dear Sir/Madam,

Pursuant to regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), we would like to inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, May 21, 2026, inter alia approved the following business:

1. Considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026, as per Regulation 33 of the Listing Regulations, along with Auditors Report thereon.

S. R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, have issued Auditors Report with an unmodified opinion on the Audited Financial Results for financial year ended March 31, 2026. This declaration is made pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations. A copy of the Financial Results and the Auditors Report are enclosed herewith as **Annexure 1**.

2. Appointment of Mr Shashi Kiran Shetty (DIN: 00012754) as an Additional Non-Executive, Non-Independent Director of the Company, subject to approval of members, attached as **Annexure-2**
3. Reconstitution of following Committees of the Board attached as **Annexure-3**
  - i. Nomination and Remuneration Committee
  - ii. Risk Management Committee
4. Reallocation of amount raised from Rights Issue of the Company attached as **Annexure-4**
5. Acquisition of 25% stake in Allcargo Group Services Private Limited (Related party) aggregating to 2 equity shares attached as **Annexure-5**

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, are Annexed.

The Board Meeting commenced at 3:20 p.m. (IST) and concluded at 6.00 p.m. (IST)

The same is also made available on the website of the Company i.e. [www.allcargoterminals.com](http://www.allcargoterminals.com)

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Allcargo Terminals Limited**

**Malav Talati**  
**Company Secretary & Compliance Officer**  
**Membership No: A59947**

**Place: Mumbai**

**Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Allcargo Terminals Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Allcargo Terminals Limited (the “Company”) for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management’s Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures and whether the Statement represents 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.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

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

per Aniket Sohani  
Partner  
Membership No.: 117142  
UDIN: 26117142GHHIGM1789  
Mumbai  
May 21, 2026

**ALLCARGO TERMINALS LIMITED**

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited) (Note 12)	(Unaudited)	(Audited) (Note 12)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
(a)	Income from operations	146.56	147.16	126.02	564.20	513.71
(b)	Other income (Refer Note 3)	2.15	1.23	13.28	7.21	34.10
	<b>Total</b>	<b>148.71</b>	<b>148.39</b>	<b>139.30</b>	<b>571.41</b>	<b>547.81</b>
<b>2</b>	<b>Expenses</b>					
(a)	Operating expenses	87.41	86.41	74.66	335.80	319.01
(b)	Employee benefits expenses (Refer Note 9)	10.58	11.01	9.75	43.75	38.93
(c)	Finance cost	10.83	11.70	8.80	47.57	31.31
(d)	Depreciation and amortisation expense	11.74	11.41	9.52	44.91	40.57
(e)	Other expenses	14.83	13.29	11.84	53.78	47.59
	<b>Total</b>	<b>135.39</b>	<b>133.82</b>	<b>114.57</b>	<b>525.81</b>	<b>477.41</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>13.32</b>	<b>14.57</b>	<b>24.73</b>	<b>45.60</b>	<b>70.40</b>
<b>4</b>	<b>Tax expense</b>					
(a)	Current tax	3.68	4.45	8.84	16.99	23.91
(b)	Deferred tax (credit) / charge	(5.52)	(2.30)	4.59	(10.84)	(5.73)
(c)	Taxation for earlier year / period (including deferred tax)	0.40	(0.65)	-	(0.25)	(0.73)
	<b>Total Tax expense</b>	<b>(1.44)</b>	<b>1.50</b>	<b>13.43</b>	<b>5.90</b>	<b>17.45</b>
<b>5</b>	<b>Profit after tax (3 - 4)</b>	<b>14.76</b>	<b>13.07</b>	<b>11.30</b>	<b>39.70</b>	<b>52.95</b>
<b>6</b>	<b>Other comprehensive income / (expense)</b>					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(0.11)	(0.09)	(0.22)	(0.54)	(0.28)
	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	<b>Other comprehensive income / (expenses)</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>(0.22)</b>	<b>(0.54)</b>	<b>(0.28)</b>
<b>7</b>	<b>Total comprehensive income (5+6)</b>	<b>14.65</b>	<b>12.98</b>	<b>11.08</b>	<b>39.16</b>	<b>52.67</b>
<b>8</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 4)</b>	<b>52.40</b>	<b>52.40</b>	<b>49.14</b>	<b>52.40</b>	<b>49.14</b>
<b>9</b>	<b>Other Equity</b>				<b>304.48</b>	<b>210.84</b>
<b>10</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees) (Refer Note 4)</b>					
(a)	Basic	0.51	0.48	0.43	1.44	2.02
(b)	Diluted	0.48	0.45	0.43	1.40	2.02

**ALLCARGO TERMINALS LIMITED**
**Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India**
**Standalone Balance Sheet as at 31st March 2026**
**(Rs. in Crore)**

Particulars	As at 31st March 2026	As at 31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	84.97	82.95
(b) Capital work in progress	1.91	0.35
(c) Other intangible assets	0.66	0.81
(d) Right of use assets	450.28	311.59
(e) Investments in associate, joint ventures & subsidiaries	248.48	221.37
(f) Financial assets		
(i) Loans	0.01	1.45
(ii) Other financial assets	13.41	11.87
(g) Deferred tax assets (net)	63.36	61.16
(h) Non-current tax assets (net)	3.98	6.42
(i) Other non-current assets	0.62	1.06
<b>Total</b>	<b>867.68</b>	<b>699.03</b>
<b>Current assets</b>		
(a) Contract Assets	9.15	8.36
(b) Financial Assets		
(i) Investments	14.44	36.73
(ii) Trade receivables	28.25	26.58
(iii) Cash and cash equivalents	4.74	10.11
(iv) Loans	1.57	1.99
(v) Other financial assets	31.69	19.48
(c) Other current assets	9.59	13.70
<b>Total</b>	<b>99.43</b>	<b>116.95</b>
<b>TOTAL ASSETS</b>	<b>967.11</b>	<b>815.98</b>
<b>EQUITY</b>		
(a) Equity Share Capital	52.40	49.14
(b) Other equity	304.48	210.84
<b>Total Equity</b>	<b>356.88</b>	<b>259.98</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	102.12
(ii) Lease liabilities	485.88	331.14
(b) Employee benefit obligations	1.04	-
<b>Total</b>	<b>486.92</b>	<b>433.26</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	20.00	10.99
(ii) Lease liabilities	22.89	24.34
(iii) Trade payables		
- Total outstanding dues of Micro enterprises and Small enterprises	6.26	3.67
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	54.82	52.36
(iv) Other financial liabilities	0.81	11.77
(b) Employee benefit obligations	3.11	4.32
(c) Other current liabilities	15.42	15.29
<b>Total</b>	<b>123.31</b>	<b>122.74</b>
<b>TOTAL LIABILITIES</b>	<b>610.23</b>	<b>556.00</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>967.11</b>	<b>815.98</b>

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**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Rs. in Crores)

Particulars	31-Mar-26	31-Mar-25
<b>Operating activities</b>		
<b>Profit before tax</b>	<b>45.60</b>	<b>70.40</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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	31.32
Finance Income (except dividend income)	(2.22)	(1.70)
Dividend income	(0.78)	(27.79)
Loss /(Profit) 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	-	(0.26)
(Gain) on Derecognition of Financial Asset	-	(0.17)
Interest in income tax refund	(0.25)	(0.10)
	<b>133.79</b>	<b>110.41</b>
<b>Working capital adjustments:</b>		
(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)	0.82	(7.52)
(Decrease) / Increase in trade payables, other current and non current liabilities	2.40	4.96
(Increase) in Contract Assets	(0.80)	(0.62)
<b>Cash generated from operating activities</b>	<b>129.96</b>	<b>104.12</b>
Taxes paid (net of refunds)	(5.42)	(14.26)
<b>Net cash flows from operating activities (A)</b>	<b>124.55</b>	<b>89.86</b>
<b>Investing activities</b>		
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	90.28	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
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2.47)</b>	<b>(119.89)</b>
<b>Financing activities</b>		
Repayments of Long Term borrowings	(113.95)	(27.05)
Proceeds from Long Term borrowings	-	103.10
Proceeds from Inter corporate deposit obtained from subsidiary	20.00	-
Proceed from Right Issue of Shares (net of expences)	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)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(127.45)</b>	<b>28.47</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(5.37)</b>	<b>(1.56)</b>
Cash and cash equivalents at the beginning of the year	10.11	11.67
<b>Cash and cash equivalents at the end of the year</b>	<b>4.74</b>	<b>10.11</b>

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

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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**Notes:**

1 The audited standalone financial results of Allcargo Terminals Limited (“the Company”) for the quarter and year March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the quarter ended September 30, 2025, the Company has changed the policy for rounding-off presentation in the results from Rs. in Lakhs to Rs. in Crore as Management believes it would result in better presentation. Accordingly, financial results for the quarter and year ended March 31, 2025 are rounded off to the nearest Rs. Crore.

2 The audited standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026. The Statutory Auditors have conducted an audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3 The details of Other Income are summarised below : **(Rs. in Crore)**

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Dividend income from Subsidiary and Joint Venture	0.78	-	11.60	0.78	27.79
Liabilities no longer required written back (net)	0.09	0.13	0.07	0.78	0.52
Interest Income	0.57	0.55	0.50	2.47	1.70
Profit on sale of investments (net)	0.22	0.45	0.05	2.39	0.64
Income from Rentals	0.12	0.13	0.12	0.50	0.50
Mark to market Gain / (loss) on investment (net)	0.04	(0.29)	0.47	(0.89)	1.09
Miscellaneous Income	0.33	0.26	0.47	1.18	1.86
<b>Total</b>	<b>2.15</b>	<b>1.23</b>	<b>13.28</b>	<b>7.21</b>	<b>34.10</b>

4 During the quarter ended December 31, 2025, the Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on March 31, 2026, the Company has received Rs 5 per equity share on application and balance amount shall be receivable on future calls.

Pursuant to Ind AS 33, Earning per share, for previous periods have been restated for the bonus element in respect of the aforesaid rights issue.

5 The Board of Directors of the Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs. 2 (Rupees Two only) at an issue price of Rs 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.

6 The Board of Directors and shareholders of the Company approved the acquisition of 15% equity stake in Speedy Multimodes Limited ("Speedy") through a share swap arrangement at their respective meetings held on January 17, 2025 and February 16, 2025. Pursuant to this approval, The Company acquired the stake on April 16, 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 May 12, 2025.

7 During the year ended March 31, 2025, Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met and accordingly, contingent consideration was paid in April 2025.

8 The Company has received the Assessment Order dated May 06, 2026 under Section 143(3) read with Section 158BC of the Income-tax Act, 1961 for the block period from April 01, 2018 to April 05, 2025 demanding tax of Rs 49.35 Crore. Based on its assessment and considering the facts of the case, Rs 0.22 Crore has been recognised as provision in the books and for the balance of Rs 49.13 Crore, the Management believes it has strong position based on past judicial precedents in its own case and accordingly intends to file appropriate appeal before the relevant authority within the prescribed timelines.

For Notice related to penalty proceedings, the Management is in process of responding. The impact is the same is not expected to be material.

9 On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ("the Labour code"), consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and recognised the incremental impact on gratuity of Rs 0.01 Crore, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on various aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments.

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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- 10** During the year ended March 31, 2025, the Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 01, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon. The Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings. The Company believes it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the standalone financial statements.
- 11** The Company's Chief Operating Decision Maker (CODM) reviews the business and operations as a single segment, i.e., Container Freight Stations. Accordingly, the financial results are reported as a single reportable segment in accordance with Ind AS 108 – Operating Segments.
- 12** The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of year ended March 31, 2026 and March 31, 2025 and unaudited published figures for the nine months ended December 31, 2025 and the nine months ended December 31, 2024 respectively which were subjected to limited review by the statutory auditors.

FOR AND ON BEHALF OF THE BOARD OF  
OF ALLCARGO TERMINALS LIMITED

Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419  
PLACE: Mumbai  
DATE: May 21, 2026

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**ALLCARGO TERMINALS LIMITED**

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai - 400 098, Maharashtra, India.

T: +91 22 6679 8110 | [www.allcargoterminals.com](http://www.allcargoterminals.com) | CIN: L60300MH2019PLC320697 | E: [investor.relations@allcargoterminals.com](mailto:investor.relations@allcargoterminals.com)

**Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Allcargo Terminals Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Terminals Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended March 31, 2026 and for the year ended March 31, 2026 (“Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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 reports of the other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, the Statement:

- i. includes the results of the following entities:-
  - a. Allcargo Terminals Limited
  - b. Speedy Multimodes Limited (Subsidiary)
  - c. ATL FTWZ Private Limited (Subsidiary)
  - d. Haryana Orbital Rail Corporation Limited (Associate)
  - e. Allcargo Logistics Park Private Limited (Joint Venture)
  - f. TransNepal Freight Services Private Limited (Joint Venture)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited 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, total revenues of Rs 62.64 Crore and Rs 258.64 Crore, total net loss after tax of Rs. 6.43 Crore and Rs. 0.63 Crore, total comprehensive loss of Rs. 6.13 Crore and Rs. 0.23 Crore for the quarter and the year ended on that date respectively and net cash outflows of Rs. 2.35 Crore for the year ended March 31, 2026, as considered in the Statement which have been audited by its respective independent auditor.
- One joint venture, whose financial statements include Group's share of net profit of Rs. 2.01 Crore and Rs. 7.68 Crore and Group's share of total comprehensive income of Rs. 2.01 Crore and Rs. 7.68 Crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by its respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes 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 Rs. Nil, total net loss after tax of Rs. Nil and Rs. 0.30 Crore, total comprehensive loss of Rs. Nil and Rs. 0.30 Crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.05 Crore for the year ended March 31, 2026, whose financial statements and other financial information have not been audited by any auditor.
- One associate and One joint venture, whose financial statements includes the Group's share of net loss of Rs. 0.46 Crore and Rs 0.11 Crore and Group's share of total comprehensive loss of Rs. 0.46 Crore and Rs. 0.11 Crore for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, joint venture and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement 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 results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Aniket Sohani  
Partner  
Membership No.: 117142  
UDIN: 26117142UUWENE7139  
Mumbai  
May 21, 2026

**ALLCARGO TERMINALS LIMITED**

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Note 16)		(Note 16)		
<b>1</b>	<b>Income</b>					
(a)	Income from operations	208.04	218.35	185.93	820.80	757.81
(b)	Other income (Refer note 5)	1.61	1.21	2.97	12.00	8.99
	<b>Total</b>	<b>209.65</b>	<b>219.56</b>	<b>188.90</b>	<b>832.80</b>	<b>766.80</b>
<b>2</b>	<b>Expenses</b>					
(a)	Operating expenses	126.46	140.79	119.99	517.85	501.39
(b)	Employee benefits expenses	18.60	17.82	16.94	73.01	67.99
(c)	Finance cost	16.46	13.07	10.81	58.35	33.59
(d)	Depreciation and amortisation expense	20.72	16.04	15.72	67.79	55.72
(e)	Other expenses	18.96	17.14	15.45	68.39	59.95
	<b>Total</b>	<b>201.20</b>	<b>204.86</b>	<b>178.91</b>	<b>785.39</b>	<b>718.64</b>
<b>3</b>	<b>Profit before tax and exceptional item (1 - 2)</b>	<b>8.45</b>	<b>14.70</b>	<b>9.99</b>	<b>47.41</b>	<b>48.16</b>
<b>4</b>	<b>Exceptional items (Refer Note 7 and 8)</b>	<b>-</b>	<b>(0.97)</b>	<b>(2.50)</b>	<b>(0.97)</b>	<b>(7.50)</b>
<b>5</b>	<b>Profit before share of profit from Joint Ventures and Associate and Tax(3 + 4)</b>	<b>8.45</b>	<b>13.73</b>	<b>7.49</b>	<b>46.44</b>	<b>40.66</b>
6	Share of profit from joint ventures and associate	1.55	2.30	1.99	7.57	6.72
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>10.00</b>	<b>16.03</b>	<b>9.48</b>	<b>54.01</b>	<b>47.38</b>
<b>8</b>	<b>Tax expense</b>					
(a)	Current tax	3.93	4.95	8.67	18.98	27.59
(b)	Deferred tax (credit) / charge	(6.79)	(3.02)	3.21	(12.34)	(10.36)
(c)	Taxation for earlier year / period (including deferred tax)	4.09	(0.93)	-	3.16	(0.09)
	<b>Total Tax Expenses</b>	<b>1.23</b>	<b>1.00</b>	<b>11.88</b>	<b>9.80</b>	<b>17.14</b>
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>8.77</b>	<b>15.03</b>	<b>(2.40)</b>	<b>44.21</b>	<b>30.24</b>
<b>10</b>	<b>Other comprehensive income / (expense)</b>					
(a)	Items that will not be reclassified to profit or (loss) (net of tax)	0.18	(0.10)	(0.15)	(0.14)	(0.30)
(b)	(i) Items that will be reclassified to profit or (loss) (net of tax)	-	-	-	-	-
(c)	(ii) Income tax relating to items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
	<b>Other comprehensive income / (expense)</b>	<b>0.18</b>	<b>(0.10)</b>	<b>(0.15)</b>	<b>(0.14)</b>	<b>(0.30)</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>8.95</b>	<b>14.93</b>	<b>(2.55)</b>	<b>44.07</b>	<b>29.94</b>
<b>11</b>	<b>Profit/ (Loss) attributable to</b>					
(a)	Owners of the Company	8.77	15.03	(1.80)	44.21	30.49
(b)	Non-controlling interest	-	-	(0.60)	-	(0.25)
<b>12</b>	<b>Other comprehensive income / (expense)</b>					
(a)	Owners of the Company	0.18	(0.10)	(0.16)	(0.14)	(0.30)
(b)	Non-controlling interest	-	-	0.01	-	0.00*
<b>13</b>	<b>Total comprehensive income / (expense)</b>					
(a)	Owners of the Company	8.95	14.93	(1.96)	44.07	30.19
(b)	Non-controlling interest	-	-	(0.59)	-	(0.25)
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs.2 each) (Refer Note 4)</b>	<b>52.40</b>	<b>52.40</b>	<b>49.14</b>	<b>52.40</b>	<b>49.14</b>
<b>15</b>	<b>Other Equity</b>				<b>300.13</b>	<b>219.27</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (In Rupees) (Refer Note 4)</b>					
(a)	Basic	0.30	0.55	0.18	1.61	1.16
(b)	Diluted	0.29	0.52	0.18	1.56	1.16

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

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**ALLCARGO TERMINALS LIMITED**  
Consolidated Balance Sheet as at 31st March 2026



(Rs. in Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	87.93	86.65
(b) Capital work in progress	1.91	0.35
(c) Goodwill	32.58	32.58
(d) Other intangible assets	11.36	13.48
(e) Intangible under development	0.04	0.04
(f) Right of use assets	702.21	389.18
(g) Investments accounted for using the equity method		
(i) Investments in Joint Ventures & Associate	148.38	141.59
(h) Financial assets		
(i) Loans	0.01	1.45
(ii) Other financial assets	27.27	32.79
(i) Deferred tax assets (net)	66.64	63.49
(j) Non-current tax assets (net)	5.55	9.05
(k) Other non-current assets	2.24	1.24
<b>Total</b>	<b>1,086.12</b>	<b>771.89</b>
<b>Current assets</b>		
(a) Contract Assets	11.85	10.64
(b) Financial Assets		
(i) Current Investments	43.58	72.50
(ii) Trade receivables	50.64	47.77
(iii) Cash and cash equivalents	9.64	17.31
(iv) Loans	1.82	2.15
(v) Other financial assets	32.32	21.56
(c) Other current assets	12.17	15.25
<b>Total</b>	<b>162.02</b>	<b>187.18</b>
<b>Total Assets</b>	<b>1,248.14</b>	<b>959.07</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share Capital	52.40	49.14
(b) Other equity	300.13	219.27
<b>Equity attributable to equity holders of the parent</b>	<b>352.53</b>	<b>268.41</b>
Non controlling Interests	-	9.36
<b>Total Equity</b>	<b>352.53</b>	<b>277.77</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	102.12
(ii) Lease liabilities	727.41	398.85
(b) Employee benefit liabilities	4.24	3.16
(c) Deferred Tax Liabilities (net)	3.04	3.60
<b>Total</b>	<b>734.69</b>	<b>507.73</b>
<b>Current liabilities</b>		
(i) Borrowings	-	10.99
(ii) Lease liabilities	41.49	36.11
(iii) Trade payables		
- Total outstanding dues of Micro enterprises and Small enterprises	76.56	8.31
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises	16.96	79.31
(iv) Other financial liabilities	1.44	12.41
(b) Employee benefit liabilities	4.54	5.42
(c) Other current liabilities	19.93	21.02
<b>Total</b>	<b>160.92</b>	<b>173.57</b>
<b>Total Liabilities</b>	<b>895.61</b>	<b>681.30</b>
<b>Total Equity And Liabilities</b>	<b>1,248.14</b>	<b>959.07</b>

**ALLCARGO TERMINALS LIMITED**

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**ALLCARGO TERMINALS LIMITED**  
**Consolidated Statement of Cash Flows for the year ended 31st March 2026**

(Rs. in Crore)

Particulars	31st March 2026	31st March 2025
<b>Profit before tax and after exceptional items</b>	46.44	40.66
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
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	33.60
Finance Income (except dividend income)	(4.40)	(3.17)
Dividend income	-	
(Profit) / Loss on Sale of Fixed Assets (net)	0.04	(0.04)
Fair value gain on financials instruments 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	0.38
(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 8)	-	7.50
	<b>162.90</b>	<b>130.20</b>
<b>Working capital adjustments:</b>		
(Increase) / decrease 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)
(Decrease) in trade payables, other current and non current liabilities	3.03	3.36
(Increase) in Contract Asset	(1.21)	(0.61)
<b>Cash generated from operating activities</b>	<b>167.05</b>	<b>127.72</b>
Tax paid (net of refunds)	(9.75)	(19.32)
<b>Net cash flows from operating activities (A)</b>	<b>157.30</b>	<b>108.40</b>
<b>Investing activities</b>		
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
<b>Net cash flows (used in) investing activities (B)</b>	<b>7.69</b>	<b>(130.31)</b>
<b>Financing activities</b>		
(Repayment) of Long-Term Borrowings	(113.95)	(27.05)
Proceeds from long term borrowings	-	103.10
Proceeds from Inter corporate deposit	-	-
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 borrowings	(8.60)	(6.47)
Payment of dividend	-	-
Payment of dividend to minority shareholder of Speedy	-	(2.86)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(172.66)</b>	<b>18.35</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(7.67)</b>	<b>(3.56)</b>
Cash and cash equivalents at the beginning of the year	17.31	20.87
<b>Cash and cash equivalents at the end of the year</b>	<b>9.64</b>	<b>17.31</b>

**ALLCARGO TERMINALS LIMITED**

**Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India**  
**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

**Notes:**

- 1 The audited Consolidated financial results of Allcargo Terminals Limited ("the Holding Company"), its subsidiaries (together referred to as the "Group"), joint ventures and associate for the quarter and year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. During the quarter ended September 30, 2025, the Group had changed the 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 results for the quarter and year ended March 31, 2025 have been rounded off to the nearest Rs. Crore.  
The Statement includes the results of the following entities:
  - a. Allcargo Terminals Limited ("the Holding Company")
  - b. Speedy Multimodes Limited (Subsidiary Company or "Speedy")
  - c. ATL FTWZ Private Limited (Subsidiary Company) (Refer Note 14)
  - d. Allcargo Logistics Park Private Limited (Joint venture or "ALPPL")
  - e. TransNepal Freight Services Private Limited (Joint venture)
  - f. Haryana Orbital Rail Corporation Limited (Associate or "HORCL")
- 2 The audited consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026. The Statutory Auditors conducted audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- 3 The Board of Directors of the Holding Company, at its meeting held on July 15, 2025, approved the issuance of 1,32,00,000 Convertible Warrants, each having a face value of Rs 2 (Rupees Two only) at an issue price of Rs. 29 per warrant. The warrants were allotted to the allottees on September 05, 2025. In accordance with the terms of issuance, 25% of the issue price was received at the time of subscription and the balance 75% will be receivable at the time of conversion of the warrants into equity shares.
- 4 During the quarter ended December 31, 2025, the Holding Company has allotted 3,97,98,999 partly paid-up equity shares of face value of Rs. 2 each (Rupees Two only) to eligible equity shareholders at an issue price of Rs 20 per equity share aggregating to Rs 79.90 Crore. As on March 31, 2026, the Holding Company has received Rs 5 per equity share on application and balance amount shall be receivable on future calls.  
Pursuant to Ind AS 33, Earning per share, for previous periods have been restated for the bonus element in respect of the aforesaid rights issue.

- 5 The details of Other Income are summarised as below : (Rs. in Crore)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
Liabilities no longer required written back (net)	(0.04)	(0.27)	0.57	4.23	1.01
Interest Income	0.71	0.86	0.94	3.68	3.27
Profit on sale of Investments (net)	0.42	1.87	0.05	4.31	1.86
Rental Income	0.12	0.13	0.12	0.50	0.50
Mark to market Gain / (loss) on investment (net)	0.25	(1.42)	1.04	(1.10)	2.05
Miscellaneous Income	0.15	0.04	0.25	0.38	0.30
<b>Total</b>	<b>1.61</b>	<b>1.21</b>	<b>2.97</b>	<b>12.00</b>	<b>8.99</b>

- 6 The Holding Company and its subsidiary company (Speedy), has received Assessment Orders dated May 06, 2026 and May 11, 2026 respectively, under Section 143(3) read with Section 158BC of the Income-tax Act, 1961 for the block period from April 01, 2018 to April 05, 2025 demanding tax of Rs 49.35 Crore and Rs 3.69 Crore respectively. Based on its Assessment and considering the facts of the case, the Holding Company has recognised provision of Rs 0.22 Crore in the books and for the balance of Rs 49.13 Crore, the Management believes it has strong position based on past judicial precedents in its own case and accordingly, intends to file appropriate appeal before the relevant authority within the prescribed timelines. Speedy has recognised provision of Rs 3.69 Crore in the books. 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. Pending adjudication, the final outcome is unascertainable.
- 7 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 New Labour Code") consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and recognised the incremental impact on gratuity of Rs 0.87 Crore and compensated absences of Rs 0.10 Crore, basis best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. 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.
- 8 During the year ended March 31, 2025, Speedy had revised the estimated useful life of the contract with Central Warehousing Corporation (CWC) related to the Strategic Alliance Management Operator (SAMO) agreement and considered accelerated amortisation of the customer relationships pertaining to Speedy Mundra. The additional amortisation charge of Rs. 2.50 Crore for the quarter ended March 31, 2025 and Rs. 7.50 Crore for the year ended March 31, 2025 has been treated as an exceptional item.

**ALLCARGO TERMINALS LIMITED**

**Regd Office: 4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz East, Mumbai 400098, Maharashtra, India**  
**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

- 9 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 January 17, 2025 and February 16, 2025. Pursuant to this approval, Holding Company acquired the stake on April 16, 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 May 12, 2025. The excess of consideration paid over carrying value of minority interest on the date of acquisition of Rs 17.69 Crore is adjusted against retained earnings.
- 10 During the year ended March 31, 2025, Holding Company acquired 9,12,00,000 equity shares (representing 7.6% stake) in Haryana Orbital Rail Corporation Limited ("HORCL") from Allcargo Logistics Limited against total consideration of Rs 115 Crore, including contingent consideration of Rs 11 Crore payable after March 31, 2025, subject to fulfilment of certain conditions. The specified conditions were met and accordingly, contingent consideration was paid in April 2025.
- 11 Speedy had filed an appeal before the Hon'ble Bombay High Court, against the CESTAT order dated May 04, 2024, upholding penalty and recovery of pilfered goods at the CFS operated by Speedy at JNPT Nhava Sheva. The Hon'ble Bombay High Court has granted a stay on recovery, subject to a deposit of Rs. 1 Crore, which has been complied with and the appeal is pending before the High Court.
- 12 The closure report was filed by Central Bureau of Investigation on December 27, 2023 with respect to the First Information Report against the key managerial personnel and certain employees of Speedy, stating that case is no longer prosecutable matter. The report is under consideration before the Special Judge, Central Bureau of Investigation Court, Ahmedabad.
- 13
  - a) During the year ended March 31, 2025, the Holding Company had received a Show Cause Notice (SCN) dated November 28, 2024 from the Directorate General of Goods & Services Tax Intelligence (DGGI), Mumbai, for the period April 01, 2018 to March 31, 2024. On August 08, 2025, Commissioner of GST & Central Excise issued the Demand Notice for Rs. 25.29 Crore and Penalty of equal amount plus applicable interest thereon. The Holding Company filed a Writ Petition before the Hon'ble Madras High Court challenging the said demand. The matter was heard on October 15, 2025, and the Hon'ble Madras High Court granted an interim stay order on the demand proceedings.
  - b) During the year ended March 31, 2025, Speedy received a Show Cause-cum-Demand Notice from the Directorate General of Goods & Services Tax Intelligence, Mumbai (Period: April 01, 2018 to March 31, 2024) for depositing an amount of Rs. 4.20 Crore towards GST and applicable Interest thereon. Speedy has filed an appropriate response in this matter. Speedy has received order from GST Department dated November 20, 2025 confirming the demand. Speedy has filed appeal before appellate authority and final outcome is awaited. Based on review of the these matters, the Group believes that it has sufficient basis to contest the matter. Accordingly, no provision or adjustment is considered necessary in the financial statements.
- 14 During the quarter ended September 30, 2025, the Holding Company had incorporated a wholly owned subsidiary named ATL FTWZ Private Limited on September 18, 2025. The subsidiary is yet to commence its business operations.
- 15 The Chief Operating Decision Maker (CODM) reviews business and operations as a single segment i.e. Container Freight Stations and accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.
- 16 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of year ended March 31, 2026 and March 31, 2025 and unaudited published figures for the nine months ended December 31, 2025 and the nine months ended December 31, 2024 respectively which were subjected to limited review by the statutory auditors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF ALLCARGO TERMINALS LIMITED

Suresh Kumar Ramiah  
Managing Director  
DIN: 07019419  
PLACE: Mumbai  
DATE: May 21, 2026

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**ALLCARGO TERMINALS LIMITED**

4th Floor, A Wing, Allcargo House, CST Road, Kalina, Santacruz (E), Vidyanagari, Mumbai - 400 098, Maharashtra, India.  
T: +91 22 6679 8110 | www.allcargoterminals.com | CIN: L60300MH2019PLC320697 | E: investor.relations@allcargoterminals.com

**Appointment of Shashi Kiran Shetty (DIN: 00012754) as an Additional Non-Executive, Non-Independent Director**

Sr No	Details of events that need to be provided	Information of such events
1	Reason for change	Appointment of Mr Shashi Kiran Shetty (DIN: 00012754) as an Additional Non-Executive, Non-Independent Director subject to approval of Members.
2	Date of appointment	May 21, 2026
3	Brief profile: Mr. Shashi Kiran Shetty is the Founder and Chairman of Allcargo Group, India's largest homegrown logistics multinational, with a presence spanning 180 countries.  Over the past two decades, he has led Allcargo Group's expansion into diverse verticals and global markets, successfully executing more than 18 strategic acquisitions across India and internationally. Among the most notable are the acquisition of ECU Worldwide (formerly ECULine), a global leader in LCL consolidation, and Gati, one of India's premier express distribution companies.  Driven by a vision to simplify logistics and enhance efficiency, Mr. Shetty has been instrumental in steering the Group toward future-ready digital transformation. His leadership is anchored in a philosophy of care that extends beyond business, guiding Allcargo Group's purpose of enabling global supply chains while prioritizing sustainability. Under his direction, the Group has adopted a strategic sustainability roadmap and aims to achieve carbon neutrality by 2040.  Mr. Shetty currently serves as Chairman of the Board of Governance at IIM Mumbai (formerly NITIE). With his deep industry expertise and strong belief in the power of education, he actively promotes industry-academia collaboration to foster innovation and empower the next generation.  His contributions to global trade and industry have earned him numerous prestigious accolades. He was conferred the title of Commander of the Order of Leopold II by King Philippe of Belgium. He has also received an Honorary Doctorate from Mangalore University, been named Entrepreneur of the Year by Ernst & Young, honored with the Lifetime Contribution to Freight Award at the Global Freight Awards by Lloyd's List, and awarded the Business Today Best CEO Award 2023, among many other national and international recognitions.  In recognition of his humanitarian efforts, Mr. Shetty was recently honored with the Karnataka Rajyotsava Award 2023. He has also been conferred an Honorary Doctorate, D.Sc. (Honoris Causa), by NITTE (Deemed University), Mangalore, for his inspiring entrepreneurial journey and contributions to society.  An active participant in global and national platforms, Mr. Shetty contributes to initiatives of the World Economic Forum and leading Indian industry bodies such as CII and ASSOCHAM.  A philanthropist at heart, he is deeply involved in community development and social welfare initiatives through the Avashya Foundation, the CSR arm of Allcargo Group. Beyond his professional and philanthropic pursuits, he is an avid golfer and an art enthusiast.	
4	Disclosure of relationships between directors	Parent of Mr Vaishnavkiran Shetty, Non-Executive, Non-Independent Director of the Company
5	Shareholding in the company as on May 21, 2026	14,63,58,071 fully paid equity shares 2,70,39,842 partly paid equity shares
6	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018 and SEBI Master Circular dated January 30, 2026	Mr. Shashi Kiran Shetty is not debarred from holding the office of Director by any SEBI order or any other such authority.

**Reconstitution of Committee of the Company w.e.f May 21, 2026:****1. Nomination and Remuneration Committee:**

<b>Name</b>	<b>Position in Committee</b>	<b>Designation</b>
Mrs Radha Ahluwalia	Chairperson	Non-Executive Independent Director
Mr Mahendrakumar Chouhan	Member	Non-Executive Independent Director
Mr Shashi Kiran Shetty	Member	Non-Executive, Non- Independent Director

**2. Risk Management Committee:**

<b>Name</b>	<b>Position in Committee</b>	<b>Designation</b>
Mrs Radha Ahluwalia	Chairperson	Non-Executive Independent Director
Mr Prafulla Chhajed	Member	Non-Executive Independent Director
Mr Ashish Chandna	Member	Chief Executive Officer

### **Reallocation of Proceeds of Rights Issue**

The Board of Directors in their meeting held on October 07, 2025, has approved to raise amount upto Rs. 80,00,00,000/- (Rupees Eighty crores only) from existing shareholders on right basis. Further, Board of Directors vide their circular resolution dated November 10, 2025, had approved the offer in the ratio of 3:19 (three partly paid equity shares against every Nineteen fully paid shares held), Issue price of Rs. 20/- per partly paid equity share and issue of 3,97,98,999 equity shares on right basis which amounts to ₹79,59,79,980 i.e. 3,97,98,999\*20.

The Company had availed a Rupee Term Loan of ₹140 crores from Aseem Infrastructure Finance Limited (“AIFL”) to finance the acquisition of a 7.60% stake in Haryana Orbital Rail Corporation Limited from Allcargo Logistics Limited. Accordingly, the amount allocated under “Object B – Repayment of Loan” represented the outstanding amount payable to AIFL.

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, out of right issue proceeds received on application. 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 proposed to be 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.*”

In view of the same 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. Accordingly, shareholders are requested to take note of and consider the following amended clauses, which shall supersede the following existing clauses of Letter of Offer available in the public domain.

The same is also made available on the website of the Company i.e. <https://www.allcargoterminals.com/right-issue/>

#### ***Objects of the Issue (Page 16) shall be read as follows:***

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

*(Amount in ₹)*

<b>Particulars</b>	<b>Amount</b>
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
Repayment of Loan	4,97,48,749
General corporate purposes *	19,89,94,995
<b>Total net proceeds**</b>	<b>79,59,79,980</b>

*\*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

*\*\*Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

#### ***Requirement of Funds and Utilization of net proceeds (Page 39) shall be read as follows:***

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

*(Amount in ₹)*

<b>Particulars</b>	<b>Amount</b>
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
Repayment of Loan	4,97,48,749
General corporate purposes *	19,89,94,995
<b>Total net proceeds**</b>	<b>79,59,79,980</b>

\*The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

\*\*Assuming full subscription in the Issue, receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio

**Schedule of Implementation and deployment of funds (Page 40) shall be read as follows:**

(Amount in ₹)

Particulars	Amount	Funds to be deployed	
		On Application	Through subsequent calls
<b>Object A:</b> 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
<b>Object B:</b> Repayment of Loan	4,97,48,749	4,97,48,749	-
<b>Object C:</b> General corporate purposes	19,89,94,995	9,94,97,497	9,94,97,498
<b>Total gross/net proceeds</b>	<b>79,59,79,980</b>	<b>19,89,94,995</b>	<b>59,69,84,985</b>

\* These are the tentative estimates

**Details of the Objects of the Issue (Page 42)**

(Amount in ₹)

Sr No.	Particulars	Details		
		Mundra CFS	WH CFS/ICD in Chennai	Farukhnagar, ICD
1	Break-up of the cost of the project for which the money is being raised	9,94,97,498	4,97,48,749	39,79,89,989
2	Location of the Project	Mundra, Gujarat	Chennai, Tamil Nadu	Farukhnagar, Haryana

**Details of Balance fund deployment (Page 48)**

Year wise break-up of the expenditure proposed to be incurred:-

(Amount in ₹)

CAPEX	On Application	Subsequent Calls	Total
Mundra New CFS	-	9,94,97,498	9,94,97,498
Farukhnagar-ICD	4,97,48,749	34,82,41,240	39,79,89,989
Chennai Expansion	-	4,97,48,749	4,97,48,749
<b>Capex (TOTAL)</b>	<b>4,97,48,749</b>	<b>34,82,41,241</b>	<b>54,72,36,236</b>

**Acquisition of 25% stake in Allcargo Group Services Private Limited aggregating to 2 equity shares.**

Sr No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Allcargo Group Services Private Limited (“AGSPL”) (formerly known as Allcargo Warehousing Management Private Limited) (Related Party)  Authorized Capital: Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 equity shares of ₹10/- each.  Turnover- Nil
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes, the acquisition falls within related party transaction (s).  Yes, the promoters and promoter group have an interest in Target Entity as the Holding Company of the Target Entity i.e., TransIndia Real Estate Limited and the Company belong to the same promoter group.  The proposed investment in the equity share capital of Target Company is being done at arm’s length’.
3	Industry to which the entity being acquired belongs	AGSPL operates in the integrated business support services sector and is proposed to function as a centralized group services / centre of excellence platform for providing shared services, operational support, strategic coordination and allied support functions to group entities
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The proposed acquisition is intended to enable AGSPL to function as a centralized centre of excellence/shared services platform for the group entities.  The investment would facilitate operational efficiency, centralized management of common support functions, optimization of shared resources and streamlined allocation of corporate and shared service costs amongst the participating group entities.  Further, the proposed investment would enable the participating group companies to contribute towards governance, operational oversight and strategic direction of AGSPL commensurate with their respective shareholding.
5	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	Financial Year 2026-27
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8	Cost of acquisition and/or the price at which the shares are acquired	2 equity shares (face value of ₹10/- each) is at value of Rs. 1,76,840/- each on private placement. Total cost of acquisition shall be Rs. 3,53,480/-

9	Percentage of shareholding / control acquired and / or number of shares acquired	Post Acquisition, the Company would hold 25% shareholding of AGSPL
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	<b>Product Line of business:</b> Business Support Services <b>Date of Incorporation:</b> September 01, 2018 <b>Turnover of Last 3 years:</b> NIL <b>Country in which the acquired entity has presence -</b> India

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**ALLCARGO TERMINALS LIMITED**