

November 14, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 532749	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: ALLCARGO
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Allcargo Logistics Limited ("the Company") at its meeting held today, i.e., Friday, November 14, 2025, has, *inter-alia*, transacted the following:

1. Noted that, pursuant to Clause 40 of the Composite Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated October 10, 2025 and Section 232(5) of the Companies Act, 2013, Allcargo Gati Limited (Transferor Company) has been amalgamated with and into Allcargo Logistics Limited (Transferee Company) and has ceased to exist as a separate legal entity with effect from November 1, 2025.
2. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the Limited Review Reports issued by the Statutory Auditors with unmodified opinion free from any qualification.

A copy of the said Financial Results together with the Limited Review Report is enclosed herewith as **Annexure A**.

3. Approved the Unaudited Standalone and Consolidated Financial Results of Allcargo Gati Limited (formerly known as "Gati Limited") for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon issued by the Statutory Auditors with unmodified opinion free from any qualification.

A copy of the said Financial Results together with the Limited Review Report is enclosed herewith as **Annexure B**.

4. Pursuant to the Composite Scheme of Arrangement and based on the recommendations of the Audit Committee, Governance Nomination and Remuneration Committee, the Board has also noted/approved following changes in the Key Managerial Personnel and Board composition of the Company with effect from November 1, 2025:

ALLCARGO LOGISTICS LIMITED

Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Maharashtra. India.

T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

e-mail id: investor.relations@allcargologistics.com



Ingenuity In Motion

- a. Cessation of:
- Mr. Adarsh Sudhakar Hegde – Managing Director (DIN: 00035040)
 - Mr. Ravi Jakhar – Chief Financial Officer (Continue to be the Group CFO & Director – Strategy)
 - Ms. Swati Singh – Company Secretary & Compliance Officer
- b. Appointment of:
- Mr. Ketan Nishikant Kulkarni (DIN: 10735941) – Managing Director & CEO

(Mr. Ketan Nishikant Kulkarni has also appointed as Chairman of Risk Management and Finance Committee and as a Member of Stakeholders Relationship Committee)
 - Mr. Deepak Jagdish Pareek – Chief Financial Officer
 - Mr. Shekhar R. Singh – Company Secretary & Compliance Officer
 - Ms. Meenakshy Iyer – Internal Auditor

The details as per Regulation 30 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure C**.

Copies of cessation letters received from Mr. Adarsh Sudhakar Hegde, Mr. Ravi Jakhar and Ms. Swati Gopal Singh, collectively marked as **Annexure D**.

The Meeting commenced at 2:15 p.m. (IST) and concluded at 9.00 p.m. (IST).

The aforesaid information shall be made available on the Company's website at www.allcargologistics.com.

Kindly take the above on record.

Thanking you,

Yours faithfully
For **Allcargo Logistics Limited**

Shekhar R Singh
Company Secretary & Compliance Officer
Membership No. FCS 12881

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Independent Auditor's Review Report on Standalone unaudited financial results of Allcargo Logistics Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Allcargo Logistics Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Allcargo Logistics Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the statement with respect to composite scheme of arrangement involving the demerger of the international supply chain business from the Company, as approved by the National Company Law Tribunal on October 10, 2025 and the accounting treatment thereof overriding the requirements of applicable Ind AS.

Our conclusion is not modified in respect of this matter.

MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

6. We draw attention to Note 6 to the accompanying Statement, which describes the Search operation carried out by the Income tax Authorities during the quarter ended March 31, 2025 at various premises of the Company, its subsidiaries business premises and at the residence of three of its key managerial personnel, the consequent notice received and the management's position thereof.

Our conclusion is not modified in respect of this matter.

7. The Statement of the Company for the period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 was reviewed/audited by another auditor whose report dated November 12, 2024, August 12, 2025 and May 24, 2025 respectively, expressed an unmodified opinion on those Statement. However, as mentioned in Note 4 to the statements, results for period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 have been restated and accordingly these restated numbers are not reviewed by us.

Our conclusion is not modified in respect of the above matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

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Ojas Dilip Joshi
Joshi Date: 2025.11.14
23:27:47 +05'30'

Ojas D. Joshi

Partner

Membership No.: 109752

UDIN: 25109752BMMMKT8350

Place: Mumbai

Date: November 14, 2025

ALLCARGO LOGISTICS LIMITED

Regd Office: Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores *)

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2025	30 Jun 2025	30 Sept 2024	30 Sep 2025	30 Sept 2024	31 Mar 2025
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 4)	(Audited) (Refer note 4)
1 Income						
(a) Income from operations	-	-	-	-	-	-
(b) Other income	1	0	11	1	11	14
Total income	1	0	11	1	11	14
2 Expenses						
(a) Operating expenses	-	-	0	-	0	0
(b) Finance costs	4	5	6	9	12	23
(c) Depreciation and amortisation expenses	0	0	0	0	0	0
(d) Other expenses	0	0	1	0	1	3
Total expenses	4	5	7	9	13	26
3 Profit before tax and exceptional items for the quarter / year (1 - 2)	(3)	(5)	4	(8)	(2)	(12)
4 Exceptional items (Refer note 3)	(4)	-	-	(4)	-	24
5 Profit/ (Loss) before tax (3+4)	(7)	(5)	4	(12)	(2)	12
6 Tax expense						
(a) - Current tax	-	-	-	-	-	-
(b) - Deferred tax charge/(credit)	(1)	0	-	(1)	0	(0)
(c) - Tax adjustments for earlier years (net of deferred tax) (Refer Note 8)	-	-	-	-	(26)	(26)
7 Profit after tax for the quarter / year (5-6)	(6)	(5)	4	(11)	24	38
8 Other comprehensive income / (loss)						
(i) Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-	-
9 Total comprehensive income/ (loss) (7+8)	(6)	(5)	4	(11)	24	38
10 Paid-up equity share capital (Face value of Rs. 2 each)	197	197	197	197	197	197
11 Other Equity						919
12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) (Refer Note 4)						
(a) Basic	(0.06)	(0.05)	0.05	(0.11)	0.25	0.39
(b) Diluted	(0.06)	(0.05)	0.05	(0.11)	0.25	0.39

* '0' represents amounts less than Rs. 1 Crore

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Unaudited standalone statement of assets and liabilities as at September 30, 2025

(Rs in Crores *)

Particulars	As at	As at
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 4)
Assets		
Non-current assets		
Property, plant and equipment	0	0
Financial assets		
Investment in subsidiaries	1,285	1,285
Deferred tax assets (net)	10	9
Income tax assets (net)	24	24
Other non-current assets	0	0
	1,319	1,318
Current assets		
Financial assets		
Trade receivables	1	1
Cash and cash equivalents	1	0
Other financial assets	4	49
Other current assets	19	22
	25	72
Total Assets	1,344	1,390
Equity and liabilities		
Equity		
Equity share capital	197	197
Other equity	908	919
	1,105	1,116
Liabilities		
Current liabilities		
Financial liabilities		
Borrowings	175	231
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36	37
Other financial liabilities	21	1
Other payables	6	2
Other current liabilities	1	3
	239	274
Total Equity and Liabilities	1,344	1,390

* '0' represents amounts less than Rs. 1 Crore

Statement of Unaudited Standalone Cash Flows for six months ended September 30, 2025

(Rs in Crores *)

Particulars	September 30, 2025	September 30, 2024
	Unaudited	Unaudited (Refer Note 4)
A. Cash flows from Operating activities		
Profit before tax and after exceptional items	(12)	(2)
Depreciation and amortisation expense	0	0
Liabilities no longer required written back	(0)	(0)
Finance costs	9	12
Finance income	(1)	(0)
Dividend income	-	(11)
	(4)	(1)
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(0)	19
(Increase)/ Decrease in other current and non current assets	2	(4)
Increase/ (Decrease) in trade payables, other current and non current liabilities	51	0
Cash generated from / (used in) operating activities	49	14
Income tax refund (net of payment)	-	-
Net cash flows from/ (used in) operating activities (A)	49	14
B. Cash flows from Investing activities		
Dividend received from subsidiary	-	11
Proceeds from sale of investment (Refer Note 3(a))	11	-
Net cash flows from/ (used in) investing activities (B)	11	11
C. Cash flows from Financing activities		
Proceeds from current borrowings	110	-
Repayment of current borrowings	(166)	(16)
Finance costs	(4)	(10)
Net cash flows (used in) / from financing activities (C)	(60)	(26)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	0	(1)
Cash and cash equivalents at the beginning of the period	0	1
Cash and cash equivalents at the end of the period	1	(0)

* '0' represents amounts less than Rs. 1 Crore

Notes:

- The above unaudited Standalone financial results of Allcargo Logistics Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025. The Statutory Auditors have reviewed 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) Exceptional items include the following:-

Particulars	Quarter ended			Half year ended		Year ended
	30 Sep 2025	30 Jun 2025	30 Sept 2024	30 Sep 2025	30 Sept 2024	31 Mar 2025
Gain on sale of stake in Associate (Refer note (a) below)	-	-	-	-	-	24
Composite scheme cost (Refer note 4)	(4)	-	-	(4)	-	-
TOTAL	(4)	-	-	(4)	-	24

- On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (9.12 crores equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs. 115 crores which included contingent consideration of Rs. 11 crores subsequently received on April 22, 2025. Profit on sale of investment of Rs. 24 crores has been treated as an exceptional item.

- On December 21, 2023, the Board of Directors of the Company, Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESCPL) and Allcargo Global Limited ("AGLo" - a recently formed entity) [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] considered and approved the restructuring of the business of the respective companies by way of a composite scheme of arrangement ("Scheme") in the following order :

- International Supply Chain (ISC) business of the Company would be demerged into AGLo – a recently formed entity,
- ASCPL and GESCPL would merge into AGL comprising the domestic supply chain business and
- AGL would merge into the Company.

The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on October 10, 2025 and the Certified True Copy of the Order along with sanctioned Scheme was received on October 17, 2025. The Company filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, AGLo and AGL have issued and allotted the shares to their respective shareholders as on the record date i.e. November 10, 2025 as a consideration in accordance with Scheme. AGLo shares are in the process of being listed on the BSE and NSE.

The impact of the demerger of the ISC business from the Company to AGLo and the merger of ASCPL and GESCPL into AGL is considered basis the appointed date of October 1 2023, and the impact of the merger of AGL into the Company will be considered basis the another appointed date of November 1, 2025, as mentioned in the Scheme.

In the standalone financial results, the Company has given the effect of demerger from the appointed date i.e. October 1, 2023, in order to comply with the scheme. However, such treatment overrides the requirements of applicable Ind AS. As per the Scheme, the following assets and liabilities pertaining to the Company have been transferred and vested to AGLo at their book values as on October 01, 2023. The total debit to retained earnings on account of the aforesaid demerger scheme is Rs. 157 crore.

(Rs. In crores)	
Particulars	Amount
Assets	
Non-current assets	215
Current assets	499
Total Assets (A)	714
Liabilities	
Non-current liabilities	139
Current liabilities	418
Total Liabilities (B)	557
Net Assets transferred pursuant to demerger scheme (A)-(B)	157

Accordingly, these results include the impact of the demerger of the ISC business but not the merger of AGL with the Company. Consequently, the figures for the period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 have been restated to give impact of the scheme of demerger of the ISC business. Therefore, financial information for the period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 are not strictly comparable with the previously issued financial information of those respective periods/ year.

- On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ("SCN") to the Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESCPL) in June 2023. Management believes that the Company already controlled GESCPL at the time of this acquisition as it already held 70% stake in GESCPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Company, if any, is not likely to be material.
- During the quarter ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company, its Subsidiaries and at the residence of three of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has received the notice from Income-Tax Department to file a return in Form ITR-B, under Section 158BC of the Income Tax Act, 1961.

Management of the Company does not expect any impact on these results on filing of these returns and hence these results do not contain any adjustments in connection with the same.

7) **Subsequent events adjustments**

As mentioned in Note 4 above, the Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on November 1, 2025. Accordingly the Step 1 and Step 2 of the Scheme i.e Demerger of International Supply Chain business of the Company in AGLo and Merger of ASCPL and GESCPL with GATI have been given effect to as these represent adjusting events being appointed date is October 1 2023 as per the scheme. Further, Step 3 of Merger of GATI with Company (subsequent to the merger of ASCPL and GESCPL into GATI) will be effective from November 1, 2025 in accordance to IndAS 10 on Events After the Reporting Period.

- The Board of Directors in their meeting held on October 18, 2024 have declared an interim dividend of Rs. 1.10 per equity share aggregating to Rs.108 Crores.The same has been paid on October 30, 2024. Based on expert advice, the Company had recognised tax benefit of Rs. 26 Crores under Section 80M of the Income tax Act, 1961.
- In the interest of adopting a more streamlined and standardized approach to financial reporting and for effective stakeholder communication, it is proposed to present financial statements, results, and related reports of the Company in Indian Rupees (INR) crores with effect from the quarter ended September 30, 2025.

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

KETAN
NISHIKANT
KULKARNI

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Ketan Nishikant Kulkarni
Managing Director
(DIN:10735941)
PLACE: MUMBAI
DATE: November 14, 2025

Independent Auditor's Review Report on consolidated unaudited financial results of Allcargo Logistics Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Allcargo Logistics Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Allcargo Logistics Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Allcargo Logistics Limited	Holding Company
2	Allcargo Gati Limited (Formerly known as 'Gati Limited')	Subsidiary
3	TransIndia Logistic Park Private Limited	Wholly owned Subsidiary
4	Gati Logistics Parks Private Limited	Step-down Subsidiary
5	Gati Import Export Trading Limited	Step-down Subsidiary
6	Gati Projects Private Limited	Step-down Subsidiary
7	Zen Cargo Movers Pvt Limited	Step-down Subsidiary
8	Gati Ship Limited	Step-down Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the statement with respect to the composite scheme of arrangement involving the demerger of the international supply chain business from the Holding Company and merger of certain group entities, as approved by the National Company Law Tribunal on October 10, 2025 and the accounting treatment thereof overriding the requirements of applicable Ind AS.

Our conclusion on the Statement is not modified in respect of this matter.

7. We draw attention to Note 9 to the accompanying Statement, which describes the Search operation carried out by the Income tax Authorities during the quarter ended March 31, 2025 at various premises of the Holding Company, its subsidiaries business premises and at the residence of three of its key managerial personnel, the consequent notice received and the management's position thereof.

Our conclusion on the Statement is not modified in respect of this matter.

8. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflects total assets of Rs. 1,754 crore as at September 30, 2025 and total revenues of Rs. 537 crore and Rs. 1,028 crore, total net profit after tax of Rs. 11 crore and Rs. 12 crore and total comprehensive income of Rs. 11 crore and Rs. 13 crore, for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflow (net) of Rs. (20) crore for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

9. The Statement includes the interim financial results of Five subsidiaries which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 32.35 crore as at September 30, 2025 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.19 crore and Rs. 0.55 crore and total comprehensive income of Rs. 0.19 crore and Rs. 0.55 crore for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash inflow of Rs. 1.53 crore for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one associate. These interim financial results have not been reviewed by their auditors. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

MSKC & Associates LLP

(Formerly known as M S K C & Associates)
Chartered Accountants

10. The Statement of the Group for period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 was reviewed/ audited by another auditor whose report dated November 12, 2024, August 12, 2025 and May 24, 2025 respectively, expressed an unmodified opinion on those Statements. However as mentioned in Note 4 to the statement, results for period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 have been restated and accordingly these restated numbers are not reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

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Joshi Date: 2025.11.14
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Ojas D. Joshi
Partner
Membership No.: 109752
UDIN: 25109752BMMMMKU1656

Place: Mumbai
Date: November 14, 2025

Unaudited Consolidated statement of assets and liabilities as at September 30, 2025

(Rs in Crores *)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited) (Refer note 4)
Assets		
Non-current assets		
Property, plant and equipment	233	212
Capital work-in-progress	1	-
Goodwill	493	493
Intangible assets	285	310
Intangible assets under development	6	3
Right of use assets (net)	491	510
Financial assets		
Loans	55	51
Deferred tax assets (net)	77	62
Income tax assets (net)	79	129
Other non-current assets	4	10
	1,724	1,780
Current assets		
Financial assets		
Current investments	14	3
Trade receivables	427	375
Cash and cash equivalents	59	77
Other bank balances	79	81
Other financial assets	31	77
Other current assets	57	48
Assets classified as held for sale	19	29
	686	690
Total Assets	2,410	2,470
Equity and Liabilities		
Equity		
Equity share capital	197	197
Other equity	673	686
Equity attributable to equity holders of the Parent	870	883
Non-controlling interests	283	284
Total Equity	1,153	1,167
Non-current liabilities		
Financial liabilities		
Borrowings	22	29
Lease liabilities	416	406
Other financial liabilities	5	6
Net employment defined benefit liabilities	27	26
Deferred tax liabilities (net)	93	100
Other non-current liabilities	3	3
	566	570
Current liabilities		
Financial liabilities		
Lease liabilities	142	141
Borrowings	94	202
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	27	16
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	195	183
Other payables	6	2
Other financial liabilities	163	124
Net employment defined benefit liabilities	12	12
Other current liabilities	52	53
	691	733
Liabilities directly associated with assets classified as held for sale	0	0
Total equity and liabilities	2,410	2,470

* '0' represents amounts less than Rs. 1 Crore

ALLCARGO LOGISTICS LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs in Crores *)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sept 2025 (Unaudited)	30 Jun 2025 (Unaudited) (Refer note 4)	30 Sept 2024 (Unaudited) (Refer note 4)	30 Sept 2025 (Unaudited)	30 Sept 2024 (Unaudited) (Refer note 4)	31 Mar 2025 (Audited) (Refer note 4)
1	Income						
(a)	Income from operations	537	491	483	1,028	930	1,961
(b)	Other income	13	5	6	18	11	42
	Total income	550	496	489	1,046	941	2,003
2	Expenses						
(a)	Operating expenses	383	345	334	728	638	1,363
(b)	Employee benefits expenses	53	55	56	108	112	222
(c)	Finance costs	15	17	18	31	39	75
(d)	Depreciation and amortisation expenses	63	63	56	127	113	233
(e)	Other expenses	39	40	44	79	84	175
	Total expenses	553	520	508	1,073	986	2,068
3	(Loss) / Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	(3)	(24)	(19)	(27)	(45)	(65)
4	Share of (loss) / profit from associates and joint ventures	-	-	-	-	-	-
5	(Loss) / Profit before tax and exceptional item (3 + 4)	(3)	(24)	(19)	(27)	(45)	(65)
6	Exceptional items (refer note 3)	(15)	6	-	(9)	(0)	27
7	(Loss) / Profit before tax (5 + 6) (Refer Note 5)	(18)	(18)	(19)	(36)	(45)	(38)
8	Tax expense						
(a)	Current tax	2	2	(1)	4	0	4
(b)	Deferred tax (credit)	(16)	(7)	(6)	(23)	(13)	(24)
(c)	Tax adjustments for earlier years (net of deferred tax)	(1)	(0)	(26)	(2)	(27)	(32)
9	(Loss) / Profit after tax from continuing operations (7 - 8)	(3)	(13)	14	(15)	(5)	14
10	Profit / (Loss) from Discontinuing Operations before Tax (Refer Note 8) (net of tax)	1	1	0	1	1	1
	Income Tax Expense of Discontinuing Operations	-	-	-	-	-	-
	Profit / (Loss) from Discontinuing Operations after Tax	1	1	0	1	1	1
11	(Loss) / Profit for the quarter / year from continuing and discontinuing operations (9+10)	(2)	(12)	14	(14)	(4)	15
12	Other Comprehensive Income / (Loss)						
(a)	Items that will not be reclassified to profit or loss (net of tax)	0	(0)	0	0	(0)	(1)
(b)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Other Comprehensive Income / (Loss)	0	(0)	0	0	(0)	(1)
	Total comprehensive Income / (Loss) (9 + 10)	(2)	(12)	14	(14)	(4)	14
13	Profit / (Loss) attributable to						
(a)	Owners of the Company	(4)	(9)	17	(13)	3	20
(b)	Non-controlling interest	2	(3)	(3)	(1)	(7)	(5)
14	Other Comprehensive Income / (Loss)						
(a)	Owners of the Company	0	(0)	0	0	(0)	(1)
(b)	Non-controlling interest	0	(0)	0	0	(0)	(0)
15	Total Comprehensive Income / (Loss)						
(a)	Owners of the Company	(4)	(9)	17	(13)	3	19
(b)	Non-controlling interest	2	(3)	(3)	(1)	(7)	(5)
16	Paid-up equity share capital (Face value of Rs. 2 each)	197	197	197	197	197	197
17	Other Equity						686
18	Earnings Per Share Continuing operations (Face value of Rs. 2 each) (not annualised for the quarters)						
(a)	Basic	(0.04)	(0.09)	0.17	(0.13)	0.03	0.21
(b)	Diluted	(0.04)	(0.09)	0.17	(0.13)	0.03	0.21
19	Earnings Per Share Discontinuing operations (Face value of Rs. 2 each) (not annualised for the quarters)						
(a)	Basic	0.01	0.01	0.00	0.01	0.01	0.01
(b)	Diluted	0.01	0.01	0.00	0.01	0.01	0.01

* '0' represents amounts less than Rs. 1 Crore

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 e-mail id: investor.relations@allcargologistics.com

Statement of audited Consolidated Cash Flows for the year ended September 30, 2025

(Rs. In Crores)

Particulars	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A. Cash Flow from Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	(36)	(45)
Profit Before Taxes after exceptional items- Discontinued Operations	1	1
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	127	113
Bad debts written off	-	1
Allowance for Expected Credit Loss	2	4
Liabilities no longer required written back	(4)	(2)
Sundry balances written back	(0)	(0)
Finance costs	32	39
Finance income	(16)	(9)
Expenses on Employee Stock Option scheme	-	2
Gain on Lease modification	(2)	-
Loss on disposal of property, plant and equipment (net)	-	1
Net Loss / (Gain) on disposal of Non core Assets	(7)	-
Loss on write off of Property, Plant & Equipments	1	-
Impairment charged of Property, plant & Equipment	1	-
	99	105
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(55)	(42)
(Increase) / Decrease in financial and other assets	(9)	(1)
Increase / (Decrease) in trade and other payables, provisions, other current and non-current	110	28
Cash generated from operating activities	145	90
Income tax Paid/ (net of refund)	52	(14)
Net cash flows (used in) operating activities (A)	197	76
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	1	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(13)	(19)
Proceeds from sale of non-core assets	16	-
Purchase of intangible assets	(3)	(1)
Proceeds from sale of current investments/ Assets held for sale	27	37
Dividend income received	-	(0)
Interest income received	3	7
Fixed deposits with maturity period more than three months (placed) / matured (net)	(25)	(40)
Net cash flows (used in) investing activities (B)	6	(16)
C. Cashflow from Financing activities		
Proceeds from issue of Equity shares (Refer note 6)	-	162
Proceeds/(Repayment) of non-current borrowings (net)	(6)	17
Proceeds/(Repayment) of short-term borrowings (net)	(107)	(138)
Lease repayments (including interest)	(101)	(88)
Finance costs	(7)	(15)
Net cash flows from financing activities (C)	(221)	(62)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(18)	(2)
Cash and cash equivalents at the beginning of the period	77	89
Cash and cash equivalents at the end of the period	59	87

* '0' represents amounts less than Rs. 1 Crore

ALLCARGO LOGISTICS LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Notes:

- The Statement of Unaudited Consolidated Financial Results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Statement of Unaudited Consolidated Financial Results for the Quarter Ended and half year ended September 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2025. The Statutory Auditors have reviewed 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.

- Exceptional items include the following -

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2025	30 Jun 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
	Gain / (loss) on disposal of assets held for sale and impairment (charged) / loss on write off of property, plant and equipment in a subsidiary (Refer note 3(a))	0	7	0	7	0
Gain on sale of stake in Associate (Refer note 3(b))	-	-	-	-	-	24
Impairment loss on assets held for sale (AHS)	-	(1)	(0)	(1)	(0)	-
Composite scheme cost (Refer note 4)	(15)	-	-	(15)	-	-
TOTAL	(15)	6	-	(9)	(0)	27

- In the current period, one of the Subsidiary of the Holding Company sold its Land for a profit of Rs. 7 crores
- On October 28, 2024, the Holding Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (9.12 Crores equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs.115 crores which included contingent consideration of Rs.11 crores subsequently received on April 22, 2025. Profit on sale of investment of Rs 24 crores has been treated as an exceptional item.
- On December 21, 2023, the Board of Directors of the Company, Allcargo Gati Limited (AGL), Allcargo Supply Chain Pvt Ltd. (ASCPL), Gati Express and Supply Chain Pvt. Ltd. (GESPL) and Allcargo Global Limited ("AGLo" - a recently formed entity) [Formerly known as Allcargo Worldwide Limited (formerly known as Allcargo ECU Limited)] considered and approved the restructuring of the business of the respective companies by way of a composite scheme of arrangement ("Scheme") in the following order:
 - International Supply Chain (ISC) business of the Company would be demerged into AGLo - a recently formed entity.
 - ASCPL and GESPL would merge into AGL comprising the domestic supply chain business and
 - AGL would merge into the Company.

The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on October 10, 2025 and the Certified True Copy of the Order along with sanctioned Scheme was received on October 17, 2025. The Company filed the Certified True Copy of the Order with Registrar of Companies (ROC) on November 01, 2025. Pursuant to the approved scheme, AGLo and AGL have issued and allotted the shares to their respective shareholders as on the record date i.e., November 10, 2025 as a consideration in accordance with Scheme, AGLo shares are in the process of being listed on the BSE and NSE.

The impact of the demerger of the ISC business from the Company to AGLo and the merger of ASCPL and GESPL in to AGL is considered basis the appointed date of October 1, 2023, and the impact of the merger of AGL into the Company will be considered basis the another appointed date of November 1, 2025, as mentioned in the Scheme.

In the consolidated financial results, the Company has given the effect of demerger of ISC business and merger of ASCPL and GESPL in to AGL basis the appointed date of October 1, 2023, and the impact of the merger of AGL into the Company will be considered basis the another appointed date of November 1, 2025, in order to comply with the scheme. However, the accounting of the scheme overrides the requirements of applicable Ind AS. As per the Scheme, the assets and liabilities pertaining to the Company have been transferred and vested to AGLo at their book values as on October 01, 2023. The total debit to retained earnings on account of the aforesaid demerger scheme is Rs. 1663 Crores.

Accordingly, these results include the impact of the demerger of the ISC business, merger of ASCPL and GESPL in to AGL but not the merger of AGL with the Company. Consequently, the figures for the for the period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 have been restated to give impact of the scheme. Therefore, financial information for the period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 are not strictly comparable with the those previously issued financial information of these respective periods/ years.

- Pursuant to the above Composite Scheme of Arrangement, which becomes effective on November 1, 2025, certain costs which are appearing as Amortisation of Intangibles and Exceptional Items, will no longer appear in the financial statements post the merger of Allcargo Gati Limited into Allcargo Logistics Limited. The details of such Exceptional Items and the bridge from the Profit / (Loss) from operating activities to reported Profit / (Loss) is given in the table below.

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2025	30 Jun 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
	Profit/(Loss) before Tax from Operating activities	9	(11)	(6)	(2)	(20)
Amortisation of Acquired Intangibles	(12)	(13)	(13)	(25)	(25)	(50)
Profit / (Loss) before tax and exceptional item	(3)	(24)	(19)	(27)	(45)	(65)
Exceptional Expenses on Composite Scheme (Refer Note 3)	(15)	6	-	(9)	(0)	27
Profit/(Loss) before tax	(18)	(18)	(19)	(36)	(45)	(38)

- Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company, completed the process of Qualified Institution Placement during the previous year. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 169,28 crores, 1,67,60,800 equity shares of GATI were allotted on June 28, 2024.
- On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ("SCN") to the Holding Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESPL) in June 2023. Management believes that the Holding Company already controlled GESPL at the time of this acquisition as it already held 70% stake in GESPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Holding Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.
- During the previous year ended March 31, 2025, the Management decided to discontinue the business of Fuel Stations, which meet the criteria for classification as a discontinued operation under Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the results of the Diesel, Petrol, and Lubricants segment have been disclosed under "Discontinued Operations" in the consolidated financial results, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations. A summary of the results from discontinued operations is presented below.

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2025	30 Jun 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	31 Mar 2025
	Revenue from Operations	48.0	46.0	52.5	92.0	102.6
Total Expenses	45.5	45.5	51.9	91.0	101.4	196.1
Profit Before Exceptional Items and Tax	0.5	0.5	0.6	1.0	1.2	1.5

- During the quarter ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Holding Company, its Subsidiaries and at the residence of three of its key management personnel. The Group extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Holding Company and its subsidiaries have received the notice from Income-Tax Department to file a return in Form ITR-B, under Section 158BC of the Income Tax Act, 1961.

Management of the Group does not expect any impact on these results on filing of these returns and hence these results do not contain any adjustments in connection with the same.

- On October 03, 2025, the Holding Company intimated stock exchanges under Regulation 30 of LODR regarding the complaint filed by step-down subsidiary in the Economic Offences Wing (EOW), Mumbai, against the CEO of erstwhile step-down subsidiary and the customer of a joint venture. Pursuant to the Scheme of Arrangement becoming effective from November 01, 2025, the said step-down subsidiary and joint venture are no longer part of the Company's structure with effect from appointed date i.e., October 01, 2023. Accordingly, further action w.r.t this matter will be dealt with by the resulting company. Pending the outcome of the aforesaid proceedings, the matter remains sub judice; however, based on management's assessment, no material adjustment is required to these financial results in respect of this matter.
- Pursuant to the Composite Scheme of Arrangement approved by the NCLT ("the Scheme") on October 10, 2025, Allcargo Supply Chain Pvt Ltd, Gati Express and Supply Chain Pvt Ltd have merged with Allcargo Gati Limited and effective November 01, 2025, Allcargo Gati Ltd will merge with Allcargo Logistics Ltd. The businesses of these companies are complementary in nature, with similar strategies, target markets, growth opportunities, industry dynamics, competition, risks and challenges. The Scheme unlocks the synergies between these companies by creating a unified management structure. The Chief Operating Decision Maker also reviews the performance of the business as a single segment. Hence from the appointed date for the merger of these companies i.e., October 01, 2023, management believes that the Company operates in a single business segment viz, Logistics services which is the only reportable segment from that date. Hence the segment reporting for period ended September 30, 2024 and quarter ended September 30, 2024 and June 30, 2025 and year ended March 31, 2025 has not been presented.

- Subsequent events adjustments**
As mentioned in Note 4 above, the Holding Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on November 1, 2025. Accordingly the Step 1 and Step 2 of the Scheme i.e Demerger of International Supply Chain business of the Company in AGLo and Merger of ASCPL and GESPL with GATI have been given effect to as these represent adjusting events being appointed date is October 1, 2023 as per the scheme. Further, Step 3 of Merger of GATI with Company (subsequent to the merger of ASCPL and GESPL into GATI) will be effective from November 1, 2025 in accordance to IndAS 10 on Events After the Reporting Period.
- The standalone and consolidated financial results of the Holding Company are available on the Holding Company's website www.allcargologistics.com.
- The Board of Directors of the Holding Company in their meeting held on October 18, 2024 have declared an interim dividend of Rs. 1.10 per equity share aggregating to Rs.108 Crores, The same has been paid on October 30, 2024. Based on expert advice, the Holding Company had recognised tax benefit of Rs. 26 Crores under Section 80M of the Income Tax Act, 1961.
- In the interest of adopting a more streamlined and standardized approach to financial reporting and for effective stakeholder communication, it is proposed to present financial statements, results, and related reports of all the Companies in the Group in Indian Rupees (INR) crores with effect from the quarter ended September 30, 2025.

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

KETAN NISHIKANT KULKARNI
 Digitally signed by
 KETAN NISHIKANT
 KULKARNI
 Date: 2025.11.14
 21:23:31 +05'30'

Ketan Nishikant Kulkarni
 Managing Director
 (DIN:10735941)
 PLACE: MUMBAI
 DATE: November 14, 2025



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Annexure C

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Particulars	Details of Information required to be provided		
Reason for change viz. re-designation, appointment, re-appointment, resignation, removal, death or otherwise	Mr. Adarsh Sudhakar Hegde (DIN: 00035040), Managing Director and KMP Cessation pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025	Mr. Ravi Jakhar; Chief Financial Officer and KMP Cessation pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025	Ms. Swati Singh, Company Secretary and KMP Cessation pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025
Date of re-designation appointment/reappointment/ cessation (as applicable) & term of appointment/re appointment	November 1, 2025	November 1, 2025	November 1, 2025
Brief profile (in case of appointment)	Not Applicable	Not Applicable	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable

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e-mail id: investor.relations@allcargologistics.com



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Annexure C

Particulars	Details of Information required to be provided			
	Reason for change viz. re designation, appointment, re appointment, resignation, removal, death or otherwise	Mr. Ketan Nishikant Kulkarni (DIN: 10735941) as an Additional Director and Managing Director & CEO (Key Managerial Personnel) Appointment pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025	Mr. Deepak Jagdish Pareek as Chief Financial Officer (Key Managerial Personnel) Appointment pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025	Mr. Shekhar R Singh as Company Secretary and Compliance Officer (Key Managerial Personnel) Appointment pursuant to implementation of the Composite Scheme of Arrangement and Amalgamation becoming effective from November 1, 2025
Date of re-designation appointment/reappointment/ cessation (as applicable) & term of appointment/re appointment	Effective November 1, 2025, for a period of 5 (Five) years i.e., from November 1, 2025, to October 31, 2030	Effective November 1, 2025	Effective November 1, 2025	Effective November 1, 2025
Brief profile (in case of appointment)	Attached as Annexure F	Attached as Annexure F	Attached as Annexure F	Attached as Annexure F
Disclosure of relationships between directors (in case of appointment of a director).	He is not related to any Director	Not Applicable	Not Applicable	Not Applicable

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Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018 19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 20, 2018	Mr. Ketan Nishikant Kulkarni is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.	Not Applicable	Not Applicable	Not Applicable
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Annexure F

Name	Brief Profile
Mr. Ketan Nishikant Kulkarni	<p>Mr. Ketan Nishikant Kulkarni was the Chief Growth Officer at Allcargo Group, India's largest integrated logistics services provider with operations in over 180 countries. In this capacity, working in the Chairman's Office, Ketan aligns with Allcargo Group's strategic objective of enhancing overall growth and efficiency.</p> <p>He also drives stakeholder value creation, fostering a culture of governance within the organization. He is Allcargo Group's representative at various government and industry forums and plays a crucial role in managing investor and public relations strategies. With over three decades of extensive experience across diverse industries, he has navigated leadership roles across sectors including logistics, consumer durables, FMCG, and beverages. He accumulated valuable experience with renowned companies such as VIP Industries, ABD Limited, Geoffrey Manners, and Percept Advertising Ltd. Notably, his tenure as the Chief Commercial Officer at Blue Dart Express (DHL Group) spanned over 17 years, during which he led sustainable and strategic growth initiatives, being responsible for the Sales, Marketing, Corporate Communications, and CSR. He also led the Organizational Excellence initiatives as a Sr. Advisor. He has been conferred with various national and international awards for Marketing, Sustainability, Retail, Organizational Excellence and other areas of business. He also serves as an Advisory Board Member of the CMO Council, USA.</p>

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e-mail id: investor.relations@allcargologistics.com



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<p>Mr. Deepak Jagdish Pareek</p>	<p>Deepak Pareek has over two decades of experience in leading Pre transaction preparedness (PE Investments as well as IPO) and has led Investment banking operations across sectors and geography. He has held CXO responsibilities with Infrastructure Leasing & Financial Services Ltd (IL&FS) group. He is a Chartered Accountant (CA), Cost & Management Accountant (CMA), and Company Secretary (CS Inter). He is well connected across all the financial services and infrastructure business segments. His area of expertise comprise of infrastructure project planning, execution and financing, project management, debt and equity fund mobilization, managing & implementing the financial strategies, business management advisory, leading digitization projects, audit process management, designing management analytical reports, financial performance management, cost optimization project management, devising guidelines for internal control over financial reporting and revenue maximization strategy.</p> <p>He has in-depth exposure to regulatory frameworks impacting the infrastructure and BFSI sector, such as RBI Guidelines, Companies Act 2013, FEMA/ECB Guidelines. Having led large teams on big projects, he has unique leadership and analytical skills.</p> <p>He has lead various digital transformation initiatives as functional leader across his career to name few of them were – Implementation of ERP (Microsoft Axapta) across the BFSI business group, Digitization of internal control and risk management framework, automation of land records of a foreign territory, designing the text book conversion project and many more. He has handled the buy side investment management process of the above BFSI group which involved stringent evaluation of all the prospective investment entities under the prescribed parameters and identifying the saleable ones. He is a fitness enthusiast, loves reading, yoga and travelling.</p>
<p>Mr. Shekhar R Singh</p>	<p>Mr. Shekhar R Singh is a seasoned professional with over 18 years of diverse experience, including 16 years in corporate secretarial and legal roles and 2 years as a Practicing Company Secretary (PCS). His experience spans multiple industries including Stock Exchange operations, real estate, infrastructure, beverages, and pharmaceuticals.</p> <p>He has held senior roles with reputed organizations such as BSE Limited, Simplex Group, Hindustan Construction Company Limited (HCC), and Tilaknagar Industries Limited, where he was responsible for corporate governance, compliance under the Companies Act and SEBI (LODR) Regulations, and managing key statutory and regulatory matters.</p>

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Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Maharashtra. India.

T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27ACCA2894D1ZS

e-mail id: investor.relations@allcargologistics.com



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	<p>Mr. Shekhar R Singh holds a Bachelor of Commerce) and Bachelor of Laws from the University of Mumbai and a Postgraduate Diploma in Securities Law from Government Law College, Mumbai. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI) – FCS No. 12881.</p> <p>He has deep expertise in handling Board and shareholder meetings, regulatory filings, stock exchange disclosures, corporate restructuring, and legal compliance, and is well-versed in dealing with regulatory authorities such as MCA, SEBI, and Stock Exchanges.</p>
Ms. Meenakshy Iyer	<p>Ms. Meenakshy Iyer is a Chartered Accountant and a Commerce graduate from Pune University, with over 20 years of experience in Governance, Enterprise Risk Management, Internal Controls, Assurance, and Internal Audit across corporate, consulting and individual practice roles.</p> <p>She has demonstrated expertise across multiple industries, notably IT Services, Commodities Trading, and Downstream Energy sectors. During her 10-year tenure with Trafigura Commodities Group and its subsidiary, she held senior leadership roles overseeing Enterprise Risk, Internal Control Frameworks, Assurance and Audit at both company-wide and vertical levels.</p> <p>Her key strengths include establishing and strengthening risk and governance frameworks, leading diverse teams, managing multiple stakeholders, and presenting effectively to Leadership and Committees</p>

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