

MARINETRANS INDIA LIMITED
ANNUAL REPORT

2026

MARINEtrans®

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WHO WE ARE
MARINETRANS INDIA LIMITED

"Redefining Global Logistics with Precision and Excellence"

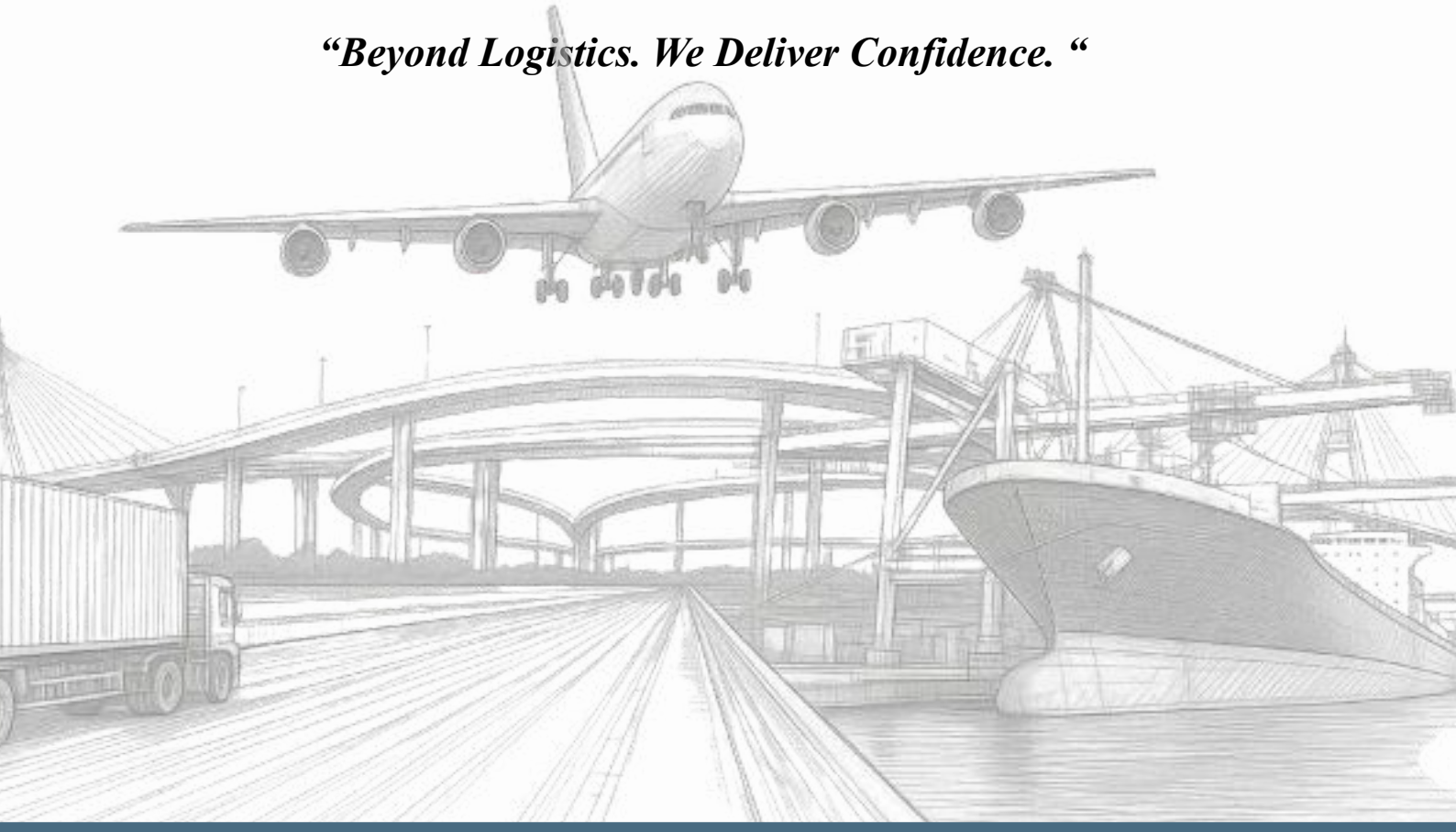
At MarineTrans, we deliver seamless, efficient, and future-ready logistics solutions that empower businesses and enable global growth.

Established in 2004 by Mr. Tiraj Kumar Babu Kotian, MarineTrans brings over two decades of proven expertise in the logistics industry. Today, we stand as a trusted leader, offering end-to-end solutions across freight forwarding, warehousing, transportation, and integrated supply chain management.

With a strong presence across India and an expanding global network, MarineTrans is built on reliability, agility, and performance. We partner with businesses across diverse industries to streamline operations, optimize supply chains, and ensure timely delivery every time.

Our approach goes beyond conventional logistics. We combine industry insight, advanced processes, and customer-centric solutions to drive efficiency and unlock new opportunities for our clients in an ever evolving global marketplace.

"Beyond Logistics. We Deliver Confidence. "



KEY COMPANY DETAILS

Year of Incorporation
2004

Business
Freight Forwarding, Transportation, Other Value-Added Services

Share Listing
Listed on NSE since December 8, 2023

Paid-Up Capital
₹12,72,60,000 (1,27,26,000 shares @ ₹10 per share)

Registered Office
Navi Mumbai, Maharashtra, India

CIN
L35110MH2004PLC147139

NSE Symbol
MARINETRAN

Authorized Capital
₹13,00,00,000 (1,30,00,000 shares @ ₹10 per share)

Market Capitalization
₹21.95 Crore (as on 31st March 2026, NSE)

Statutory Auditors
M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W)



BEYOND BOUNDARIES THROUGH MILESTONES OF PROGRESS

FY 2025–26 22nd Year Record Performance

Net Revenue of ₹12,728.51 Lakhs and PAT of ₹59.56 Lakhs

December 8, 2023 Listed on NSE EMERGE

Marinetrans India shares listed on NSE SME (EMERGE) entering the public capital markets.

March May 2023 Conversion to Public Limited Company

Name changed to Marinetrans India Limited

November 2022 Capital Increased to ₹13 Crore

Authorized share capital raised ahead of the IPO, positioning the Company for public listing.

April 1, 2019 July 31, 2020 NCLT Approved Demerger

September 2010 Capital Expansion

Authorized share capital increased from ₹5 Lakh to ₹1 Crore.

June 24, 2004 Incorporation

Marinetrans India Private Limited was incorporated in Mumbai

OUR BUSINESS MODEL

Marinetrans operates on a business model that integrates operational excellence, service diversification, and customer centric logistics solutions. At its foundation, the model revolves around providing end-to-end freight and transportation services that meet the diverse needs of domestic and international clients, while ensuring reliability and cost-efficiency.

The company's revenue model is underpinned by consistent demand for freight forwarding, transportation, and value-added logistics services, closely linked to the ebbs and flows of global and Indian trade cycles. Relationships with clients across manufacturing, infrastructure, energy, and retail sectors provide diversification and resilience.

BUSINESS SEGMENTS & KEY OFFERINGS

Freight Forwarding

Our company offers comprehensive freight forwarding services, including sea and air freight. We manage shipping needs from door-to-door pickup to documentation, providing customer focused services tailored to individual requirements with flexible pricing. We also assist with customs clearance, handling documentation and import/export processes at ports



Transportation

Transportation services are also part of our portfolio, providing safe and reliable surface transportation for general cargo, heavy and over dimensional consignments. Our Company handles unloading at the destination site as well. The said activities are undertaken by third-party service providers.





Multimodal Transportation

As a multimodal transport operator, we integrate different modes of transport, including air, sea, and land, to provide efficient and cost-effective door-to-door movement of goods.



Value Added Services

Our Company also provides value added services through third-party service providers such as door-to-door delivery, cargo handling, packing, etc. Door-to-door delivery simplifies logistics management, while cargo services cater to the unique requirements of transporting items for exhibitions.

VISION, MISSION AND CORE VALUES

Vision

"To be India's most trusted and globally recognised logistics partner connecting businesses, communities, and economies through seamless, sustainable, and innovative freight solutions."

Mission

"To deliver end-to-end logistics excellence by leveraging our deep industry expertise, advanced supply chain infrastructure, and customer first approach empowering businesses to trade without boundaries, while driving India's growth in global commerce."

CORE VALUES

Trust & Integrity
We build lasting relationships with our clients, partners, and stakeholders on a foundation of honesty, transparency, and ethical business conduct. Every commitment we make, we keep.

Customer First
Our clients are at the heart of every decision we make. We listen, understand, and go the extra mile to deliver solutions tailored to their unique needs because their success is our success.

Excellence in Execution
We hold ourselves to the highest operational standards. From the first mile to the last, we pursue precision, efficiency, and quality in everything we do.

Innovation & Adaptability
The world of global trade is constantly evolving. We embrace change, invest in technology, and continuously improve our processes to stay ahead of the curve.

People First
We recognise that our greatest asset is our people. We nurture talent, foster collaboration, and create an environment where every individual is empowered to grow and contribute meaningfully.

Sustainability
We are committed to responsible business practices that protect the environment and support the communities we operate in.

Small Drops Make an Ocean
We believe that no effort is too small. Every action, no matter how incremental, contributes to something greater driving our culture of continuous improvement.

MANAGING DIRECTOR'S LETTER



Dear Valued Stakeholders,

It is my privilege to present the Annual Report of Marinetrans India Limited for the financial year 2025-26. As we mark 22 years since our founding, we celebrate not only our past achievements but also the extraordinary opportunities that lie ahead for Indian logistics and global trade.

Founded in 2004, Marinetrans has been at the forefront of India's freight forwarding, transportation, multimodal transportation, and value-added services sector, operating today through an asset-light network of third-party logistics partners spanning major Indian ports and coastal routes.

DIVERSIFICATION-LED PROGRESSIVE GROWTH

Our journey of diversification-led progressive growth reflects a bold strategic evolution-expanding horizons, embracing innovation, and championing sustainable development across India's dynamic infrastructure landscape. By leveraging our core competencies in freight forwarding, transportation, and supply chain management, we are positioning ourselves as catalysts for India's accelerated industrial transformation and global trade integration.

UNWAVERING FOCUS ON CAPITAL EXPENDITURE

The Union Budget 2026-27, presented on February 1, 2026, reaffirmed the Government's commitment to infrastructure led growth. Public capital expenditure was raised to ₹12.2 lakh crore for FY 2026-27, up from ₹11.2 lakh crore in the previous year, reflecting the continued priority placed on public investment. The Budget also introduced an Infrastructure Risk Guarantee Fund to provide partial credit guarantees and de-risk private investment during the construction phase, along with seven new High-Speed Rail corridors and a ₹10,000 crore Container Manufacturing Scheme to strengthen domestic manufacturing capacity. In addition, City Economic Regions will receive ₹5,000 crore per region over five years through reform-linked financing, supporting balanced urban development.

These measures are expected to have a strong multiplier effect on the economy, driving downstream manufacturing activity, regional development, and employment generation across the value chain.

NAVIGATING MARKET HEADWINDS

FY 2025-26 was a year marked by global freight rate compression and persistent geopolitical disruptions particularly the ongoing Red Sea crisis forcing rerouting through the Cape of Good Hope. These industry-wide headwinds resulted in a 19.28% decline in revenue from operations, from ₹15,768.28 Lakhs to ₹12,728.51 Lakhs.

Despite these external pressures, Marinetrans stands firm, viewing every challenge as an opportunity to strengthen our operating discipline. Historically, our ability to adapt quickly and decisively has enabled us to protect profitability even amid disruptions, and this year was no exception disciplined cost management and higher other income enabled PAT to improve from ₹49.74 Lakhs to ₹59.56 Lakhs, demonstrating the underlying resilience of our business model.

FINANCIAL PERFORMANCE AND KEY METRICS

FY 2025-26 began against a backdrop of moderating freight volumes and industry-wide rate compression. Despite the topline pressure, we delivered a resilient set of results:

- **Revenue:** Revenue from operations declined 19.28%, from ₹15,768.28 Lakhs in FY 2024-25 to ₹12,728.51 Lakhs in FY 2025-26, reflecting global freight rate compression and Red Sea driven rerouting.

- **EBITDA:** EBITDA declined to ₹159.86 in FY 2025-26 from ₹184.17 in FY 2024-25 however, EBITDA margin still expanded to 1.26% from 1.17% in FY24-25, reflecting disciplined cost control even as volumes softened

- **PAT:** PAT improved 19.76% to ₹59.56 Lakhs (FY 2024-25: ₹49.74 Lakhs); PAT margin rose to 0.47% from 0.32%, aided by higher other income and disciplined overheads.

- **EPS:** EPS (Basic & Diluted) rose 18.28% to ₹0.46 from ₹0.39.

- **Returns:** Return on Equity improved to 2.27% from 1.93%, while Return on Assets rose to 1.38% from 1.21%.

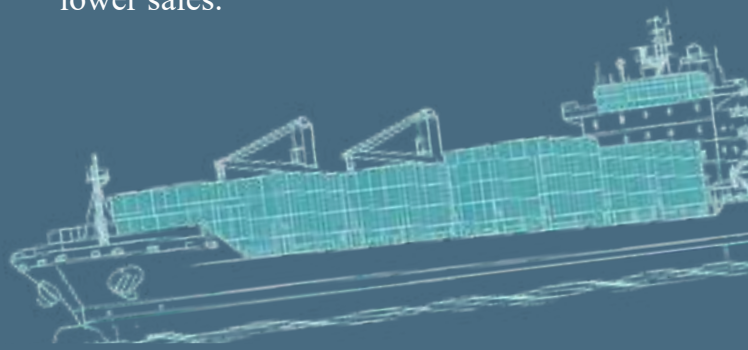
- **Asset Turnover:** Asset Turnover moderated to 2.95x from 3.82x, tracking the decline in revenue against a growing asset base of ₹4,308.85 Lakhs.

- **Liquidity:** Current Ratio remained healthy at 2.29x (FY 2024-25: 2.53x), comfortably above 2x despite higher short-term borrowings.

- **Working Capital:** Working Capital stood at ₹2,106.46 Lakhs, against ₹2,287.66 Lakhs in FY 2024-25.

- **Leverage:** Debt-to-Equity ratio rose to 0.36x from 0.29x as short-term borrowings increased 27.0% to ₹964.60 Lakhs to support working capital during a softer revenue year; Debt Service Coverage nonetheless improved to 1.89x from 1.81x.

- **Receivables:** Trade Receivables Turnover moderated to 6.13x from 7.06x, in line with lower sales.



- **Asset Intensity:** Our fixed asset base stood at just 0.52% of total assets (FY 2024-25: 0.92%), reaffirming the strength of our asset light, partner led operating model.

GOVERNMENT INITIATIVES AND INDUSTRY TRANSFORMATION

The Government of India's continued push to build a self reliant maritime ecosystem is reshaping the sector's future. Key measures from the Union Budget 2026-27 include:

- **Maritime Budget:** The Ministry of Ports, Shipping and Waterways received an allocation of ₹5,164.8 crore a 48% increase over the previous year reinforcing the Maritime Amrit Kaal Vision 2047.

- **Coastal & Inland Shipping:** A new Coastal Cargo Promotion Scheme aims to double the share of inland waterways and coastal shipping in freight movement from around 6% to 12% by 2047, alongside the operationalisation of 20 new National Waterways over five years, including NW-5 linking the Talcher Angul mineral belt to Paradip and Dhamra ports.

- **Container Manufacturing:** A ₹10,000 crore Container Manufacturing Scheme was launched to build a globally competitive domestic container ecosystem and reduce reliance on imported containers.

- **Shipbuilding & Financing:** The Maritime Development Fund (₹25,000 crore) and infrastructure-asset status for large Indian ships, both introduced in the prior budget, continue to widen access to long-term, competitively priced financing for domestic shipping.

- **Freight Corridors:** A new Dedicated Freight Corridor connecting Dankuni in the East to Surat in the West is expected to ease port-to-hinterland cargo evacuation and reduce transit times.

These initiatives reinforce the Government's ambition to position India among the top five global shipbuilding nations by 2047 and to reduce the country's estimated ₹6 lakh crore in annual freight payments to foreign shipping lines. Over time, we expect these structural reforms to benefit asset-light logistics players like Marinetrans by lowering system-wide costs and improving multimodal connectivity across our network.

BALANCE SHEET STRENGTH AND CAPITAL MANAGEMENT

Our balance sheet remains fundamentally sound even as the softer revenue year required additional short-term working capital support. Total assets grew to ₹4,308.85 Lakhs (FY 2024-25: ₹4,126.11 Lakhs), and shareholders' equity strengthened to ₹2,653.74 Lakhs



from ₹2,595.04 Lakhs on retained profits. Short-term borrowings rose to ₹964.60 Lakhs from ₹755.16 Lakhs to fund working capital during the year, lifting the Debt-to-Equity ratio to 0.36x from 0.29x; long-term borrowings, meanwhile, were fully repaid, leaving the Company with zero long-term debt. Debt Service Coverage improved to 1.89x from 1.81x, underscoring our continued ability to service obligations comfortably even in a lower-revenue year.

SUSTAINABILITY AND VALUE CREATION

As a responsible corporate citizen, Marinetrans remains committed to environmental stewardship across its asset light operating model. We continue to work with our network of logistics partners to improve fuel efficiency, reduce emissions intensity, and adopt more sustainable packaging and documentation practices building a resilient logistics ecosystem that supports India's growing economy while safeguarding the environment for future generations.

MANAGEMENT, CULTURE, AND VALUES

Our progress continues to be driven by an experienced management team and a culture rooted in respect, collaboration, and accountability. During the year, Mrs. Usha Dilip Peta joined as Chief Financial Officer, strengthening our finance and compliance leadership as we navigate a more complex trade environment. I remain deeply grateful for the continued recognition of our team's contribution to India's logistics story, including the Pravasi Bharatiya Samman conferred on me by the Hon'ble President of India, Smt. Droupadi Murmu, in January 2025 an honour I share with every Marinetrans colleague whose dedication makes our achievements possible.

OPERATIONAL PHILOSOPHY: SMALL DROPS MAKE AN OCEAN

"Small drops make an ocean every action, no matter how incremental, contributes to something greater."

At Marinetrans, we believe that even the smallest actions, when aligned with a higher purpose, can yield profound impact. This philosophy guides every decision, from daily operations to long-term strategic initiatives. It compels us to pursue accelerated growth while maintaining an unwavering commitment to excellence, sustainability, and stakeholder value.



ACKNOWLEDGMENTS AND GRATITUDE

I express my sincere gratitude to:

- The Government of India, for its steadfast support and visionary policy initiatives for the maritime and logistics sector.
- Our Board of Directors and the Management Team, for their strategic guidance and leadership through a challenging year.
- Our employees, whose resilience, teamwork, and unwavering commitment drive our success every day.
- Our customers, partners, and shareholders, whose continued trust and support propel our journey forward.

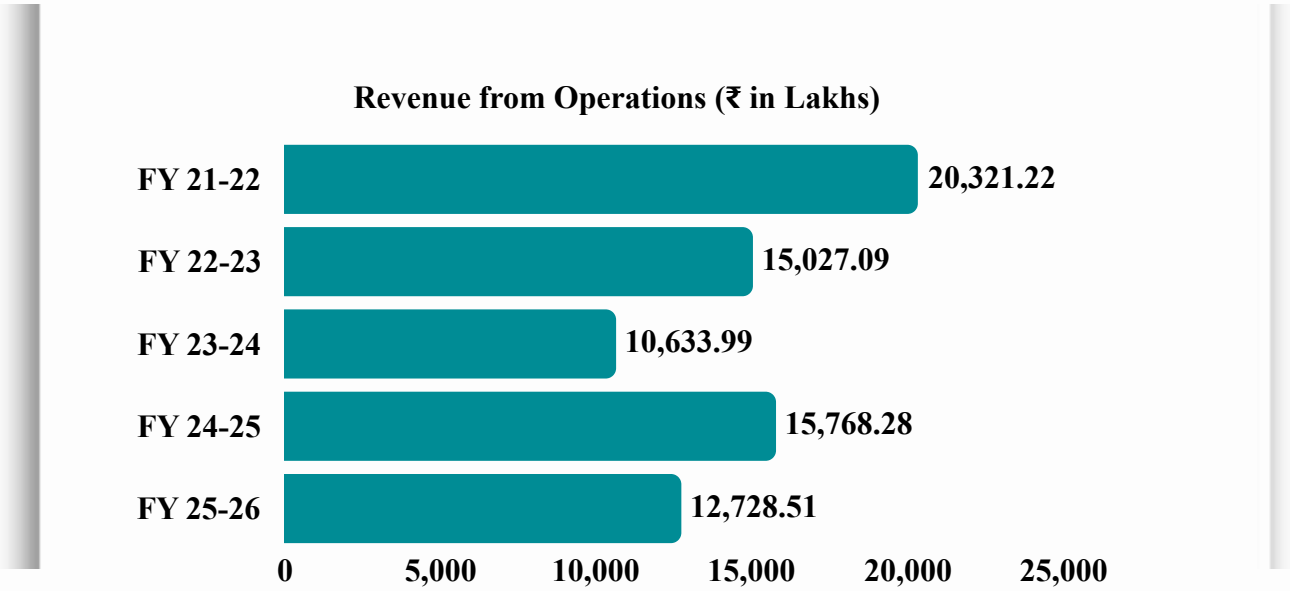
LOOKING AHEAD

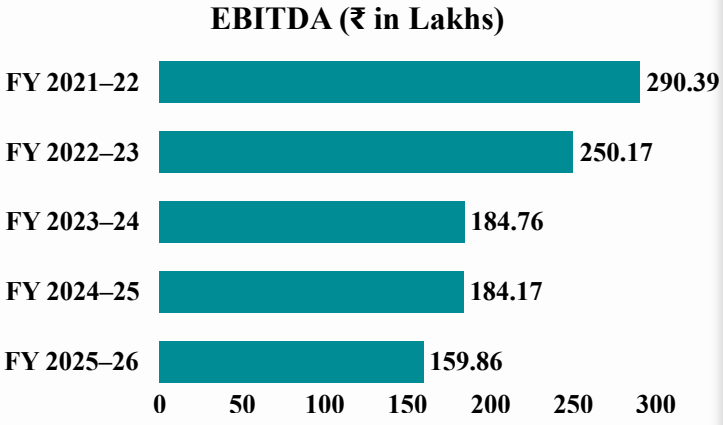
As Marinetrans looks toward its Silver Jubilee in FY 2028-29, we remain focused on deepening our service offering, strengthening our balance sheet, and positioning the Company to capture the opportunities created by India's expanding maritime and logistics infrastructure. Thank you for your continued trust and partnership as we navigate the next chapter of our journey.

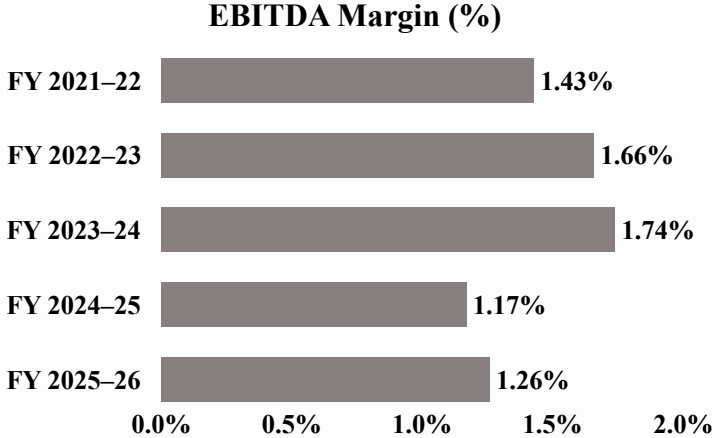
Warm Regards,
Tiraj Kumar Kotian
Managing Director & Chairman,
Marinetrans India Limited

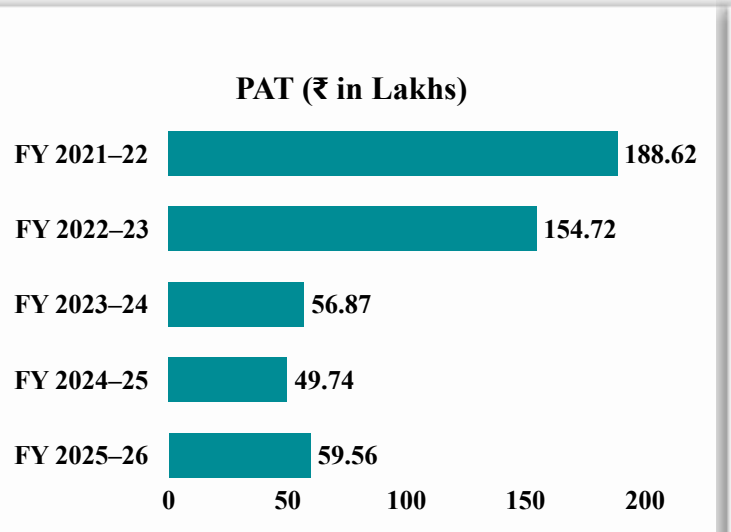


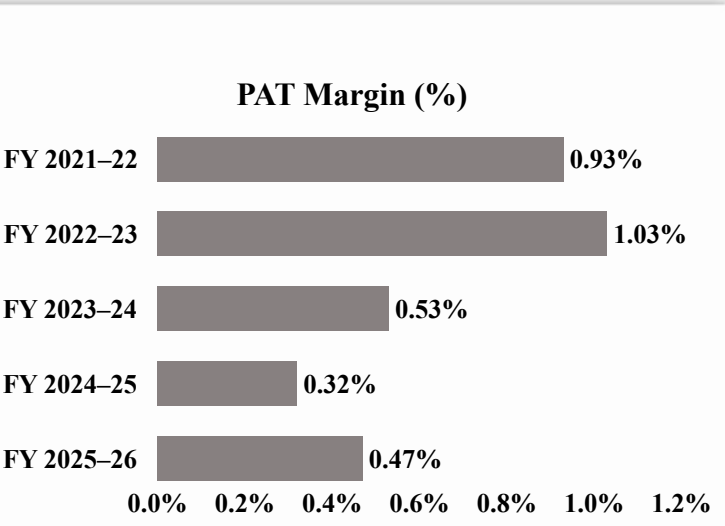
PERFORMANCE AT A GLANCE



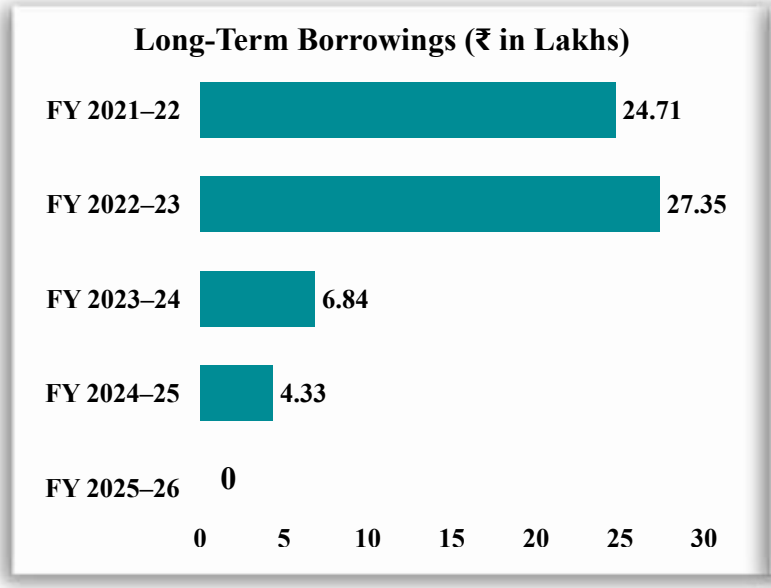


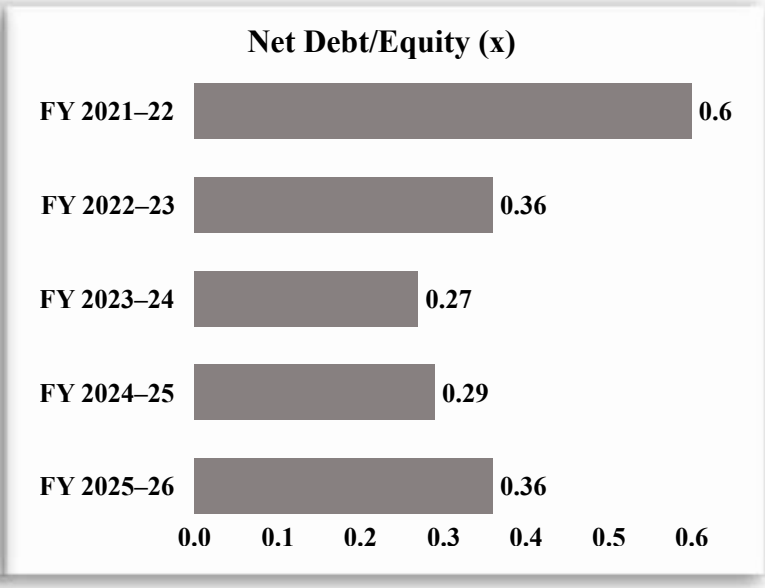




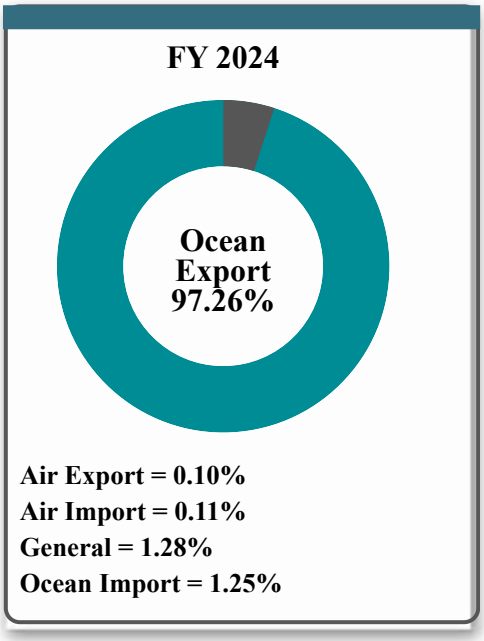


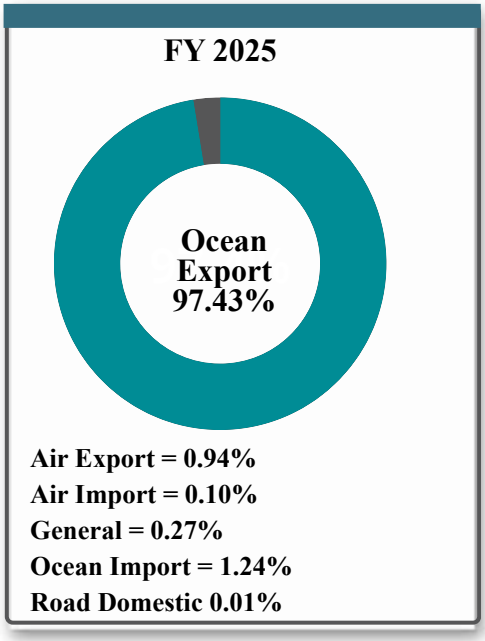
PERFORMANCE AT A GLANCE

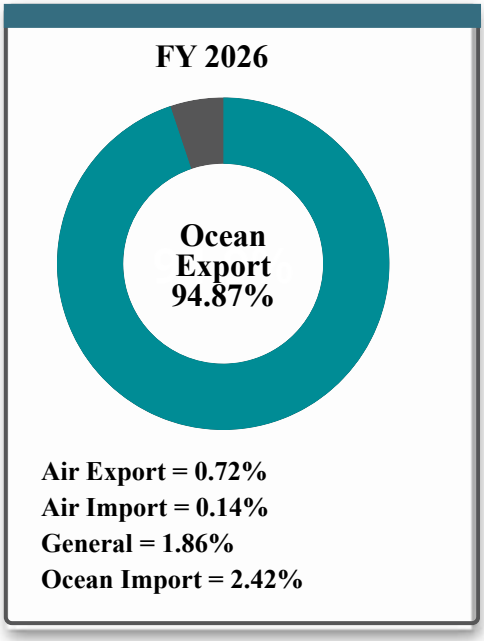




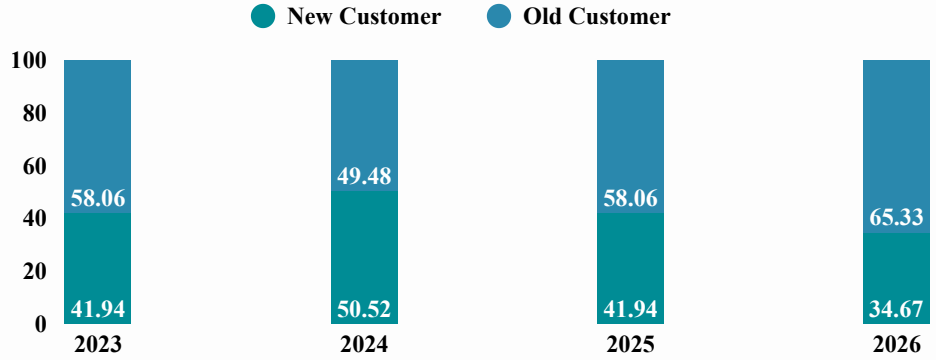
Revenue Bifurcation Segment Wise (%)







Customer Retention (%)



PESTLE ANALYSIS

The global logistics industry operates in a complex environment influenced by political, economic, social, technological, legal, and environmental factors. The following analysis identifies key factors relevant to Marinetrans' operations in FY 2025-26.

P	Political	**Trade Sanctions & Embargoes** Sudden imposition of trade restrictions or embargoes can block key shipping lanes and force costly rerouting, increasing transit times and operational expenditure. Marinetrans continuously monitors geopolitical developments to proactively adapt routing strategies
E	Economic	**Global Recession Risk** Slower global economic growth can suppress cargo volumes and freight rates, squeezing revenues. Our diversified service portfolio and lean cost structure provide resilience against cyclical downturns.
S	Social	**Crew Welfare & Labour Shortages** Rising seafarer welfare expectations and talent shortages in the maritime sector may drive up crewing costs and disrupt vessel operations. Marinetrans partners with service providers who uphold high crew welfare standards.
T	Technological	**Cyber Attacks on OT Systems** Targeted cyber attacks on onboard operational technology pose significant risks to vessel safety and data integrity. We invest in cyber-resilient solutions and partner with service providers who maintain robust information security frameworks.
L	Legal	**Stricter Emissions & Carbon Regulations** New IMO rules on sulphur oxides, nitrogen oxides, and emerging carbon pricing mechanisms require expensive retrofits or alternative fuels. Marinetrans closely monitors regulatory developments to manage compliance costs.
E	Environmental	**Extreme Weather & Climate Events** Intensifying storms, rising sea levels, and Arctic ice variability can harm vessels, disrupt schedules, and elevate insurance and operational risk. Our risk management framework includes route contingency planning and diversified operational buffers.



OUR GOVERNANCE & BOARD OF DIRECTORS

Marinetrans India Limited is governed by a Board of Directors that brings together deep expertise in shipping, logistics, finance, and business strategy. Our governance framework is built on transparency, accountability, and the highest standards of corporate conduct.



MR. TIRAJ KUMAR KOTIAN (C)

Managing Director

Since founding Marinetrans in 2004, Mr. Kotian has played a pivotal role in expanding the company's operations and establishing its presence in Indian and international markets. Under his visionary guidance, Marinetrans has successfully diversified its service offerings, forged strong client partnerships, and built a reputation for reliability and innovation across the global freight forwarding industry. In recognition of his contributions, Mr. Kotian was honoured with the Pravasi Bharatiya Samman by the Hon'ble President of India in January 2025.



MR. ARUNKUMAR NARAYAN HEGDE (M) (M) (M)

Non-Executive Director

Mr. Hegde holds 35 years of experience in the shipping industry, a B.Com, MMS and DMM degree, and nearly 28 years of expertise in logistics and supply chain solutions. He serves as a Member of the Audit Committee, Stakeholder Relationship Committee, and Nomination and Remuneration Committee.



MS. VANI RAMESH ALVA (M) (M) (M)

Non-Executive Independent Director

Ms. Alva is a Post Graduate in Master's of Science (Medicinal Chemistry) from SNDT Women's University, Mumbai, with over 30 years of professional experience. She brings a unique interdisciplinary perspective to the Board and actively contributes to governance, compliance, and stakeholder engagement.



MR. CHAHAN VINOD VORA (M) (M) (M)

Non-Executive Independent Director

CA Chahan Vora is a skilled Chartered Accountant with deep expertise in auditing, financial analysis, and internal controls. He chairs the Audit Committee and serves as a Member of the Stakeholder Relationship Committee and Nomination and Remuneration Committee.

Audit Committee Stakeholder Relationship Committee Nomination and Remuneration Committee

M Member C Chairman

NOTICE

Notice is hereby given that the 22nd (Twenty-Second) Annual General Meeting (The "AGM") of the Shareholders of the **Marinetrans India Limited** (The "Company") will be held on **Saturday, September 19, 2026 at 04:00 P.M. (IST)** through Video conferencing "VC"/other audio-visual means "OAVM", to transact the following: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon for the year ended March 31, 2026 and the reports of auditors thereon.

2. To consider and approve the appointment of Mr. Arun Kumar Narayan Hegde (DIN: 07925465) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval of waiver for recovery of excess managerial remuneration paid to Mr. Tirajkumar Babu Kotian, Managing Director for the financial year 2024-25

To consider and if thought fit, to pass, with or without modification, the following resolution as special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the remuneration of ₹36,00,000/- (Rupees Thirty Six Lakh Only) paid to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company, during the financial year 2024-25 be and is hereby ratified, confirmed and approved."

"**RESOLVED FURTHER THAT** pursuant to Section 197(10) of the Companies Act, 2013 and other applicable provisions, if any, of the Act, consent of the Members of the Company be and is hereby accorded for waiver of recovery of excess remuneration amounting to ₹28,32,050/- (Rupees Twenty Eight Lakh Thirty Two Thousand Fifty Only) paid to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company during the financial year 2024-25, being the remuneration paid in excess of the limits prescribed under Section 197 of the Act, as determined in accordance with Section 198 of the Act."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be considered necessary, expedient or desirable."

4. Approval of waiver for recovery of excess managerial remuneration paid to Mr. Tirajkumar Babu Kotian, Managing Director for the financial year 2025-26

To consider and if thought fit, to pass, with or without modification, the following resolution as special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the remuneration of ₹36,00,000/- (Rupees Thirty Six Lakh Only) paid to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company, during the financial year 2025-26 be and is hereby ratified, confirmed and approved."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 and other applicable provisions, if any, of the Act, consent of the Members of the Company be and is hereby accorded for waiver of recovery of excess remuneration amounting to ₹29,80,512/- (Rupees Twenty Nine Lakh Eighty Thousand Five Hundred Twelve Only) paid to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company during the financial year 2025-26, being the remuneration paid in excess of the limits prescribed under Section 197 of the Act, as determined in accordance with Section 198 of the Act."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be considered necessary, expedient or desirable for the purpose of giving effect to this Resolution."

5. Approval of Remuneration of Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company for the financial year 2026-27 and for the balance tenure of his existing appointment

To consider and if thought fit, to pass, with or without modification, the following resolution as special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company, during the financial year 2026-27 and for the balance tenure of his existing appointment."

"**RESOLVED FURTHER THAT** Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director, shall be entitled to remuneration by way of salary, allowances, perquisites, commission, incentive, performance linked pay and other benefits, in aggregate not exceeding ₹60,00,000/- (Rupees Sixty Lakh Only) per annum."

"**RESOLVED FURTHER THAT** where in any financial year during the balance tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall be entitled to pay remuneration to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director, up to an aggregate amount of ₹60,00,000/- (Rupees Sixty Lakh Only) per annum as minimum remuneration, subject to compliance with the provisions of Schedule V to the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors and/or the Nomination and Remuneration Committee be and are hereby authorised to determine, revise, vary, enhance, restructure and alter the remuneration payable to the Managing Director from time to time within the aforesaid overall limit of ₹60,00,000/- (Rupees Sixty Lakh Only) per annum, without requiring any further approval of the Members."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, writings and instruments as may be considered necessary, expedient or desirable for giving effect to this Resolution."

6. Increase in Authorised Share Capital and alteration of Clause V of the Memorandum of Association

To consider and if thought fit, to pass, with or without modification, the following resolution as special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder and the applicable provisions of the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. ₹13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of ₹10/- (Rupees Ten only) each to 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each.

"**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:

'V. The Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of requisite forms and returns with the Registrar of Companies and other statutory authorities."

7. Issuance and allotment of equity shares on preferential basis

To consider and if thought fit, to pass, with or without modification, the following resolution as special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the Stock Exchange(s), SEBI, Registrar of Companies and any other appropriate authorities, consent of the Members of the Company be and is hereby accorded to offer, issue and allot, in one or more tranches, up to 72,72,000 equity shares of face value Rs. 10 each at an issue price of Rs. 11 per equity share, including premium of Rs.1, aggregating to Rs. 7,99,92,000/- on a preferential basis to such person(s)/entity(ies) as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT the equity shares so issued and allotted shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT the issue, offer and allotment of the said equity shares shall be subject to the terms and conditions as may be finalised by the Board in accordance with applicable law, including pricing, lock-in, payment terms, and such other conditions as may be required."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to decide and finalise the exact number of equity shares to be issued, the issue price, the identities of the allottees and other relevant terms and conditions of the issue, and to make such modifications as may be required by any regulatory authority."

"RESOLVED FURTHER THAT the Board of Directors or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution and to file the requisite forms, returns and applications with the Stock Exchange(s), SEBI, Registrar of Companies and other authorities, including the return of allotment and any other allied filings."

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman
Regd. Office:
801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614
E-mail id: - compliance@marinetrans.in
Contact details:- +917777045320
Website: - www.marinetrans.in
Date: 06-08-2026
Place: Navi Mumbai

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.marinetrans.in . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 15, 2026 at 9:00 A.M. and ends on September 18, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e September 12, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssushantgawade@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user m

4. anual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@marinetrans.in or or usha@marinetrans.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@marinetrans.in or usha@marinetrans.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members attending the AGM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013. Members holding equity shares of the Company as on September 12, 2026 ("Cut-off Date") may join the AGM through VC/OAVM by following the aforesaid procedure. The facility to join the AGM shall be available 15 minutes before the scheduled time of the AGM.

3. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date shall be entitled to attend the AGM and cast his/her vote on the resolutions proposed at the AGM. Any person who is not a Member of the Company as on the Cut-off Date shall treat this Notice as being for information purposes only.

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

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

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

7. Members who wish to raise query at the 22nd AGM may register themselves as 'Speaker' by sending request from their registered e-mail address to e-mail ID: compliance@marinetrans.in or usha@marinetrans.in quoting their name, DP Id. and Client Id./Folio number, on or before September 12, 2026 .Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask.

8. Further the Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

9. Members present at the AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through evoting facility during the AGM.

10. However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again. Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

11. The Scrutinizer will submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said evoting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges simultaneously.

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman
Regd. Office:
801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614
E-mail id: - compliance@marinetrans.in
Contact details:- +917777045320
Website: - www.marinetrans.in
Date: 06-08-2026
Place: Navi Mumbai

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NOS. 3, 4 & 5

The Members are informed that Mr. Tirajkumar Babu Kotian (DIN: 00022294) was appointed as Managing Director of the Company w.e.f. 14/02/2023 for a term of 5 (five) years at a time when the Company was a private limited company and the remuneration payable to him was approved by the Board of Directors in accordance with the applicable provisions then in force.

Subsequently, the Company became a listed public company. Upon review of the remuneration paid to the Managing Director and computation of net profits in accordance with Section 198 of the Companies Act, 2013, it was observed that the remuneration paid during the financial years 2024-25 and 2025-26 exceeded the limits prescribed under Section 197 of the Companies Act, 2013.

For the financial year 2024-25, remuneration aggregating to ₹36,00,000/- (Rupees Thirty Six Lakh Only) was paid to the Managing Director. Based on the computation carried out under Section 198 of the Companies Act, 2013, the maximum permissible remuneration was ₹7,67,950/- (Rupees Seven Lakh Sixty Seven Thousand Nine Hundred Fifty Only) and accordingly the excess remuneration paid amounted to ₹28,32,050/- (Rupees Twenty Eight Lakh Thirty Two Thousand Fifty Only).

For the financial year 2025-26, remuneration aggregating to ₹36,00,000/- (Rupees Thirty Six Lakh Only) was paid to the Managing Director. Based on the computation carried out under Section 198 of the Companies Act, 2013, the maximum permissible remuneration was ₹6,22,450/- (Rupees Six Lakh Twenty Two Thousand Four Hundred Fifty Only) and accordingly the excess remuneration paid/payable amounted to ₹29,80,512/- (Rupees Twenty Nine Lakh Eighty Thousand Five Hundred Twelve Only.

In terms of Section 197(9) of the Companies Act, 2013, where a director receives remuneration in excess of the limits prescribed under the Act, he is required to refund such excess remuneration to the Company unless recovery thereof is waived by the members by way of a Special Resolution under Section 197(10) of the Act. Accordingly, approval of the members is sought for ratification of the remuneration paid to the Managing Director and waiver of recovery of the excess remuneration for the financial years 2024-25 and 2025-26.

The Nomination and Remuneration Committee and the Board of Directors, after considering the qualifications, experience, industry knowledge, leadership role, responsibilities and contribution of Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director to the growth and management of the Company, are of the view that the remuneration paid to him is fair, reasonable and commensurate with his duties and responsibilities and have therefore recommended the proposed resolutions for approval of the Members.

Further, considering the continuing responsibilities of the Managing Director and with a view to providing adequate flexibility in determining and revising managerial remuneration in line with the growth, scale and business requirements of the Company, approval of the Members is sought for remuneration up to ₹60,00,000/- (Rupees Sixty Lakh Only) per annum during the financial year 2026-27 and for the balance tenure of his existing appointment.

The Board believes that the proposed remuneration ceiling will provide sufficient flexibility to suitably revise the remuneration of the Managing Director in future having regard to the performance of the Company, increased responsibilities, industry practices and business requirements, without the need for obtaining frequent member approvals. Presently, the remuneration payable to the Managing Director is ₹36,00,000/- (Rupees Thirty Six Lakh Only) per annum and no immediate increase is proposed.

The Company, as on the date of this Notice, is not in default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon and complies with the applicable requirements of the Companies Act, 2013.

Except Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company, and his relatives to the extent of their shareholding interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3, 4 and 5 of the Notice.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 3, 4 and 5 for approval of the Members.

ITEM NOS. 6

The present Authorised Share Capital of the Company is ₹13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of ₹10/- (Rupees Ten only) each.

The Company proposes to undertake a preferential allotment of equity shares as approved by the Board of Directors at its meeting held on 21st August, 2026, pursuant to which the paid-up equity share capital of the Company will increase and exceed the existing Authorised Share Capital of the Company. In order to accommodate the proposed preferential allotment and to provide adequate headroom for future corporate actions, it is necessary to increase the Authorised Share Capital of the Company from ₹13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 equity shares of ₹10/- each to 25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each by creation of 1,20,00,000 additional equity shares of ₹10/- each, ranking pari passu in all respects with the existing equity shares of the Company.

Consequent to the increase in the Authorised Share Capital, it is also necessary to amend Clause V of the Memorandum of Association of the Company, which relates to the Share Capital clause, to reflect the enhanced Authorised Share Capital, in accordance with the provisions of Section 13 and Section 61 of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested, in the resolution set out at Item No.6, except to the extent of their shareholding, if any, in the Company. The Board recommends the resolution set out at Item No. 6 for approval of the Members.

ITEM NOS. 7

The Board of Directors of the Company, at its meeting held on August 21, 2026, subject to the approval of the members of the Company and such other approvals, consents, permissions and sanctions as may be necessary, approved the proposal to issue and allot up to 72,72,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 11 per equity share, aggregating up to Rs. 7,99,92,000/-, on a preferential basis to entities/individuals as may be identified by the Board, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations and the applicable provisions of the Act and rules made thereunder.

A Company can undertake preferential allotment only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder, further read with the provisions of Chapter V – "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of equity shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

Purposes or Objects of the Issue

The proceeds from the Preferential Allotment ("Issue Proceeds") are proposed to be utilized towards the following objects:

The Company proposes to raise an amount aggregating up to Rs. 7,99,92,000/- (Rupees Seven Crore Ninety Nine Lakh Ninety Two Thousand Only) through the Preferential Issue. The Issue Proceeds are proposed to be deployed towards (a) acquisition of new clients identified by the Company, and (b) expansion of business with existing clients, particularly in the areas of Import and Project Cargo, thereby facilitating the growth of the Company's business volumes and improving its overall operating margins and profitability (collectively referred to below as the "Objects").

(a) Acquisition of New Clients

An amount of approximately Rs. 3,00,00,000/- (Rupees Three Crore Only) out of the Issue Proceeds is proposed to be utilised towards acquiring new clients already identified by the Company. The additional working capital will enable the Company to offer such clients a credit period of approximately 45 to 60 days, which is an important requirement for securing and developing this business.

With the additional funding and consequent increase in business volumes, the Company expects to improve its margins, with the objective of increasing the current average margin to approximately 1%, effectively doubling the existing margin. Assuming continuous rotation of the said working capital of Rs. 3 crore over a 45-day credit cycle through the year (i.e. approximately 8.11 cycles in 365 days), the Company estimates this to support annual business volumes of approximately Rs. 24.33 crore, translating into an estimated annual gross margin of approximately Rs. 24.33 lakh at a 1% margin.

(b) Expansion of Business with Existing Clients

The balance amount of approximately Rs. 4,99,92,000/- (Rupees Four Crore Ninety Nine Lakh Ninety Two Thousand Only) out of the Issue Proceeds is proposed to be utilised to expand the Company's business with existing clients, particularly in the areas of Import and Project Cargo. Presently, the Company is unable to fully take up additional Import and Project Cargo opportunities from existing clients, as shipping lines generally do not extend a credit period for such transactions, requiring the Company to fund these transactions upfront – a requirement currently constrained by the availability of working capital.

With the additional funds, the Company will be in a better position to undertake a larger volume of Import and Project Cargo business and to selectively pursue opportunities offering improved margins, targeting margins in the range of approximately 1.5% to 2%, depending on the nature and scale of the business. Assuming continuous rotation of the said working capital of Rs. 5 crore over a 60-day credit cycle through the year, the Company estimates this to support annual business volumes of approximately Rs. 30.42 crore, translating into an estimated annual gross margin of approximately Rs. 45.63 lakh at a 1.5% margin.

Overall Objective

The proposed Preferential Issue funding will provide the necessary working capital to support the Company's planned business expansion. It will enable the Company to acquire identified new clients, increase business volumes with existing clients, expand its Import and Project Cargo activities, and thereby improve its overall operating margins and profitability.

Utilization of Issue Proceeds

Given that the funds to be received will be in tranches and the quantum of funds required on different dates may vary, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Objects	Estimated Amount to be Utilised (Rs.)	Tentative Timelines for Utilisation of Issue Proceeds from the Date of Receipt of Funds
1	Acquisition of new clients identified bythe Company, including extension of working-capital-backed credit period of approximately 45–60 days	3,00,00,000	To be utilised in a phased manner within 12 months from the date of receipt of the Issue Proceeds, depending upon onboarding of identified clients and working capital requirements.
2	Expansion of business with existing clients, particularly Import and Project Cargo, requiring upfront	4,99,92,000	To be utilised in a phased manner within 12 months from the date of receipt of the Issue Proceeds, depending

Sr. No.	Objects	Estimated Amount to be Utilised (Rs.)	Tentative Timelines for Utilisation of Issue Proceeds from the Date of Receipt of Funds
	funding of transactions		upon identification and execution of Import and Project Cargo opportunities.
	Total	7,99,92,000	

Also, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, the amount specified for the aforesaid Objects may deviate by up to +/-10% (such deviation, the "Permitted Deviation") depending upon future circumstances. The above utilisation schedule is based on management estimates, market conditions, business needs and other commercial and technical factors. Accordingly, the actual deployment of funds may vary and will depend on several factors, including financial, market and sectoral conditions, business performance and strategy, and other external factors (including the competitive environment, employment and disposable income levels, demographic trends, technological developments, evolving customer preferences, and changes in applicable laws, regulations or government policies), which may not be within the control of the Company.

Consequently, the proposed schedule for utilisation of the Issue Proceeds may be modified by the Board of Directors of the Company or a duly constituted committee thereof, in such manner as may be considered appropriate and in the best interests of the Company, subject to the Permitted Deviation and compliance with applicable laws and regulatory requirements.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India, or any other investments as permitted under applicable laws.

1. Instrument type and Maximum Numbers equity shares and date of passing of Board resolution and the class or classes of persons to whom the allotment is proposed to be made:

The Board of Directors, at its meeting held on 21st August, 2026, has, subject to the approval of the Members and such other approvals as may be required, approved the resolution set out in the accompanying notice authorising the Board to create, offer, issue and allot, from time to time, in one or more tranches, up to 72,72,000 (Seventy Two Lakhs Seventy-Two Thousand) fully paid-up equity share of the Company.

The shares shall be issued at a price of INR 11/- (Indian Rupees Eleven only) per share for cash consideration, aggregating up to INR 7,99,92,000/- (Indian Rupees Seven Crore Ninety Nine Lakh Ninety Two Thousand only).

Allotees category: -

The Shares shall be allotted to the Promoters and members of the Promoter Group of the Company and Non-Promoter Group, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, and other applicable laws.

2. Amount which the Company intends to raise by way of such securities / size of the issue:-

The Company intent to raise up to Rs. 7,99,92,000/- (Indian Rupees Seven Crore Ninety-Nine Lakhs Ninety-two Thousand only) through the proposed preferential issue of Equity Shares.

3. Intent of the promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Allotment; contribution being made by the promoters or directors either as part of the Preferential Allotment or separately in furtherance of the objects.

The Promoters and members of the Promoter Group of the Company, as identified in the Explanatory Statement forming part of this Notice, intend to subscribe to the Shares proposed to be issued pursuant to the Preferential Allotment. Save and except the aforesaid Promoters and members of the Promoter Group, none of the other Directors, Key Managerial Personnel or Senior Management Personnel of the Company or their respective relatives intend to subscribe to the Shares under the proposed Preferential Allotment or have any interest, financial or otherwise, in the proposed Special Resolution, except to the extent of their shareholding, if any, in the Company.

4. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the Preferential Allotment is set out in **Annexure A** to this Notice.

5. Pending Preferential Issue:

Presentlythere has been no preferential issue pending or in process except as proposed in this notice.

6. The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them.

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Shares proposed to be issued and allotted (up to)	Pre- Preferential Holding		Post- Preferential Holding (Fully Diluted)*	
				No. of Shares	Percentage (%)	No. of Shares	Percentage(%)
1.	Safewater Logistics Pvt. Ltd.	Non Promoter Group	23,08,000	0	0	23,08,000	11.54%

2.	Arun Kumar Hegde	Promoter	7,60,000	42,62,980	33.50%	50,22,980	25.12%
3.	Tirajkumar Babu Kotian	Promoter	7,60,000	42,62,970	33.50%	50,22,970	25.12%
4.	Ashish Deobansi	Non Promoter Group	5,32,000	**0**	**0**	5,32,000	**2.66%**
5.	Sushma Abhishek Wadisherla	Non Promoter Group	4,44,000	**0**	**0**	4,44,000	**2.22%**
6.	Ekta Jaywant Telang	Non Promoter Group	4,44,000	**0**	**0**	4,44,000	**2.22%**
7.	Shiven Bharat Poojary	Non Promoter Group	4,44,000	**0**	**0**	4,44,000	**2.22%**
8.	Manvi Bharat Poojary	Non Promoter Group	4,44,000	**0**	**0**	4,44,000	**2.22%**
9.	Manoj Mahadev Dhuri	Non Promoter Group	2,84,000	**0**	**0**	2,84,000	**1.42%**
10.	Sharmila Manoj Dhuri	Non Promoter Group	2,84,000	**0**	**0**	2,84,000	**1.42%**
11.	Ankush Mohan Khot	Non Promoter Group	2,84,000	**0**	**0**	2,84,000	**1.42%**
12.	Ankita Ankush Khot	Non Promoter Group	2,84,000	**0**	**0**	2,84,000	**1.42%**
		Total	**72,72,000**	**85,25,950**	**67%**	**1,57,97,950**	**79%**

7. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered value.

Not applicable as the Preferential Allotment is for cash consideration.

8. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue is 20th August, 2026, being the date 30 days prior to the date of this Annual General Meeting.

9. The manner of issue of shares

The Shares shall be issued and allotted to the Proposed Allottees by way of preferential allotment, for cash consideration in one or more tranches of up to 72, 72, 000 (Seventy Two Lakhs Seventy Two thousand) fully paid-up equity shares of the Company having face value of ₹10/- each, at an issue price of ₹11/- per equity share, including a premium of ₹1/- per equity share, aggregating to ₹7,99,92,000/- (Rupees Seven Crore Ninety Nine Lakhs Ninety Two Thousand only),

10. Monitoring of the utilization of Issue proceeds:

Not applicable since the size of the issue does not exceeds Rs. 100 crores.

11. Name and Address of the independent registered valuer who performed the valuation and Basis or justification for the price (including the premium, if any) has been arrived at

In terms of Regulation 161 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Relevant Date for the purpose of determination of the issue price of equity shares has been reckoned as August 20st, 2026.

The equity shares of the Company are listed on NSE Limited ("NSE") and are frequently traded within the meaning of the SEBI ICDR Regulations. Accordingly, the issue price has been determined in compliance with Regulation 164 of the SEBI ICDR Regulations, applicable to preferential issues of equity shares of frequently traded listed companies, taking into account valuation parameters such as book value, comparable trading multiples, and other customary valuation parameters.

In this regard, the Company has obtained a valuation Report from Mr. Pulkit Agarwal , a registered valuer bearing IBBI Registration No. IBBI/RV/06/2022/15061 having its office Bhiwandi. The said Independent Registered Valuer has confirmed the minimum price for the preferential issue as per Chapter V of the SEBI ICDR Regulations, along with the detailed working thereof. As per the valuation certificate, the fair value of each equity share of the Company has been determined at ₹ 11/- Only per equity share for the purposes of the preferential issue.

Method of determination of price as per the Articles of Association of the Company: Not applicable, as the Articles of Association of the Company do not prescribe any methodology for determination of floor price or minimum price for shares issued on a preferential basis.

The Valuation report is placed before the board of directors at its meeting held on 21st August, 2026 for considerations. Accordingly, the issue price of equity shares proposed to be allotted on a preferential basis has been fixed at Rs 11/- (Rupees Eleven Only) per share which is not less than and is in compliance with the minimum price determined in accordance with the provisions of the SEBI ICDR Regulations.

12. Valuation and Justification for the allotment proposed to be made for consideration other than Cash

Not applicable

13. The number of persons to whom Preferential Allotment have already been made during the year, in terms of numbers of securities as well as price

The Company has not made any preferential issue of securities in this financial year, other than the proposed issuances as stated in this notice.

14. Intent of the promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Allotment; contribution being made by the promoters or directors either as part of the Preferential Allotment or separately in furtherance of the objects

The Promoters and members of the Promoter Group of the Company, being the Proposed Allottees, intend to subscribe to the shares proposed to be issued pursuant to the Preferential Allotment. Save and except the aforesaid Promoters and members of the Promoter Group, none of the other Directors, Key Managerial Personnel or Senior Management Personnel of the Company or their respective relatives have any interest, financial or otherwise, in the proposed Special Resolution relating to the Preferential Allotment set out in this Notice, nor do they intend to subscribe to the shares under the proposed Preferential Allotment, except to the extent of their shareholding, if any, in the Company.

15. Principal terms of assets charged as securities

None

16. Lock- in

The Equity Shares proposed to be issued and allotted on a preferential basis to the proposed allottees shall be subject to lock-in in accordance with Regulation 167 and other applicable provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), as follows:

Promoter and promoter group allottees:

The Equity Shares proposed to be allotted on a preferential basis to Arun Kumar Hegde and Tirajkumar Babu Kotian, being persons belonging to the Promoter category, shall be locked in for a period of eighteen months from the date of trading approval, to the extent such Equity Shares are within twenty per cent of the fully diluted post-issue paid-up equity share capital of the Company. Any portion exceeding such twenty per cent threshold shall be locked in for the period prescribed under the SEBI ICDR Regulations, presently six months from the date of trading approval.

Non-promoter and non-promoter group allottees:

The Equity Shares proposed to be allotted on a preferential basis to Safewater Logistics Pvt. Ltd., Ashish Deobansi, Sushma Abhishek Wadisherla, Ekta Jaywant Telang, Shiven Bharat Poojary, Manvi Bharat Poojary, Manoj Mahadev Poojary, Sharmila Manoj Dhuri, Ankush Mohan Khot and Ankita Ankush Khot, being persons other than the Promoter and Promoter Group, shall be locked in for a period of six months from the date of trading approval.

Pre-preferential shareholding:

The entire pre-preferential shareholding of each proposed allottee, if any, shall be locked in from the relevant date up to a period of ninety trading days from the date of trading approval in respect of the Equity Shares proposed to be allotted pursuant to the preferential issue, in accordance with the SEBI ICDR Regulations. Since the non-promoter/non-promoter group allottees mentioned above do not hold any pre-preferential shareholding in the Company, this requirement presently applies to the pre-preferential shareholding of the Promoter allottees, namely Arun Kumar Hegde and Tirajkumar Babu Kotian.

The locked-in Equity Shares shall not be transferable during the applicable lock-in period, except as may be permitted under the SEBI ICDR Regulations, applicable SEBI circulars, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and other applicable laws.

The Equity Shares so allotted shall be subject to compulsory dematerialisation and shall remain locked in with the depository for the applicable period. The Company shall make the necessary disclosures and obtain the requisite trading approval from the recognised stock exchange(s).

The lock-in periods for preferentially allotted securities are prescribed under Regulation 167 of the SEBI ICDR Regulations; the current framework provides an 18-month period for promoter/promoter-group allotments within the specified 20% threshold and six months for non-promoter allotments. The entire pre-preferential shareholding of the allottees is separately subject to lock-in from the relevant date until 90 trading days after trading approval.

17. Undertaking

The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

Neither the Company nor any of its directors or promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.

Neither the Company nor any of its directors and / or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories As the Equity Shares have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

By the Order of the Board
For **MARINETRANS INDIA LIMITED**
Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman
Regd. Office:
801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614
E-mail id: - compliance@marinetrans.in

Contact details:- +917777045320
Website: - www.marinetrans.in
Date:06-08-2026
Place: Navi Mumbai

DIRECTORS' REPORT

To,

The Members,

Marinetrans India Limited

Your Directors are delighted to present the 22nd Annual Report on Company's Business Operations along with the Audited Financial Statements for the financial year ended 31st March 2026.

FINANCIAL SUMMARY

The Standalone Financial Results of the Company for the year ended 31st March, 2026 are as follows:

(Amount in Lakhs)

Particulars	Financial Year Ended 31st March, 2026	Financial Year Ended 31st March 2025
Revenue from operations	12,728.51	15,768.28
Other Income	44.27	13.78
Total Income	**12,772.77**	**15,782.07**
Direct Expenses	11,994.48	15,041.02
Employee benefits expense	408.11	358.81
Finance Cost	87.84	92.81
Depreciation and Amortization	17.62	17.25
Other expenses	166.06	184.28
Total Expenses	**12,674.11**	**15,694.17**
Profit Before Tax	**98.66**	**87.90**
Tax expenses (Current year)	28.03	36.45
Earlier Year	12.59	(3.24)
Deferred Tax	(1.53)	4.96
Profit After Tax	**59.56**	**49.74**
Earnings Per Share (in ₹)		
Basic	0.46	0.39
Diluted	0.46	0.39

FINANCIAL PREVIEW

The financial changes for Marinetrans India Limited primarily impacted the company's profitability margins and operational efficiency, as evidenced by a 19.76% variance in the net profit caused by achieving higher profits despite a lower total turnover. This operational shift directly benefited shareholders by increasing basic earnings per share from ₹0.39 to ₹0.46.

Furthermore, the company experienced a significant boost in liquidity and internal accruals, moving from a deficit in operating cash flow to generating ₹48.86 lakhs in net cash, which improves its capacity to manage day-to-day obligations.

A detailed discussion on review of operations of the Company has been included in Management Discussion and Analysis which forms part of this Annual Report which, inter-alia, deals adequately with the operations as well as the current and future outlook of the Company.

The Company does not have any Subsidiary or Associate Company during the FY 2025-26; hence the provisions of consolidation of financials by the Company of its Subsidiary or Associate Company for the financial year ended on 31st March 2026 are not applicable to the Company.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Marinetrans is engaged in the business of Customs Carrying and Freight Forwarding (CCFF), providing integrated logistics solutions across transportation, customs clearance, freight forwarding, supply chain management, and warehousing support. The Company continues to serve a diverse customer base through reliable and customized logistics solutions, supported by its operational expertise and established network. The logistics industry continues to evolve with increasing emphasis on efficiency, digitalization, and resilient supply chains. In this environment, the Company remains focused on strengthening its operational capabilities, enhancing service quality, and delivering consistent value to its customers.

Our Strategy

The Company's strategy remains focused on driving sustainable growth through operational excellence, disciplined execution, and prudent financial management. Marinetrans continues to strengthen its core business through an asset-light approach, with a continued emphasis on improving profitability, enhancing operating margins, optimizing costs, and ensuring efficient capital allocation. The Company is also progressively leveraging technology to improve operational efficiency and customer responsiveness while pursuing growth opportunities that complement its core business. With its focus on customer-centric service delivery and continuous improvement, the Company remains well-positioned to create long-term value for all stakeholders.

TRANSFER TO RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year under review. In line with the Company's growth strategy and with a view to strengthening its financial position, the entire profit for the year has been retained and transferred to the Surplus in the Statement of Profit and Loss.

DIVIDEND

The Board propose to preserve the profits for the growth of the company and do not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company. The Dividend Distribution Policy as adopted and formulated by the Board pursuant to Regulation 43A of the Listing Regulations is available on the website of the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs.13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh) equity shares of Rs.10/- each.

Paid up share capital of the Company is Rs.12,72,60,000 /- (Rupees Twelve crore Seventy-Two lakhs Sixty Thousand Only) divided into 1,27,26,000 (One Crore Twenty-Seven Lakhs Twenty-Six Thousand Only) equity shares of Rs. 10/- each.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

LOANS, GUARANTEES AND INVESTMENTS

During the financial year under review, the Company has not given any Loans/Guarantees/Securities and it has not made any investment under Section 186 of the Companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS:

Internal Financial Controls and Their Adequacy

The Company has established an adequate system of internal financial controls commensurate with the nature, size, and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding the efficiency and effectiveness of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

Based on the evaluation carried out during the year, the Board is of the opinion that the Company has adequate internal financial controls and that such controls were operating effectively as at March 31, 2026.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:

The Company does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

AUDITORS:

Statutory Auditors-

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, M/s Billimoria Mehta & Co. (Firm Registration No. 101490W) were re-appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office until the conclusion of the Annual General Meeting ("AGM") to be held in the year 2030.

The Statutory Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer except the following observation:

"With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the remuneration paid to the Managing Director during the year aggregating to ₹29.81 Lakhs is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 which are subject to the approval of shareholders in the general meeting."

The management hereby informs that during the financial year 2024–25, a total remuneration of ₹36.00 Lakhs was paid to Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company. Due to an inadequacy of net profits calculated under Section 198 of the Companies Act, 2013, this remuneration exceeded the limits prescribed under Section 197, read with Schedule V of the Act, by an amount of ₹29.81 Lakhs. This excess payment was made in good faith, reflecting the Managing Director's professional qualifications, extensive experience, industry expertise, leadership role, and overall contribution to the Company. Pending necessary approvals, the Managing Director holds the excess amount of ₹29.81 Lakhs in trust for the Company. The retention of this excess remuneration remains strictly subject to Shareholder approval. Consequently, pursuant to the first proviso to Section 197(10) of the Companies Act, 2013, the Company is seeking the requisite approval from its members via a Special Resolution at the ensuing Annual General Meeting ('AGM') to ratify the payment and waive the recovery of the excess remuneration.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

The Statutory Auditors has provided their eligibility certificate confirming their non- disqualification to continue as statutory auditor of the Company under Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors has also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

Secretarial Auditors-

In terms of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, the Board has appointed M/s. Sushant Gawade & Associates (ICSI Peer Review Certificate No. 3676/2023), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

Accordingly, they have conducted Secretarial Audit for the Financial Year 2025-26 and Secretarial Audit Report in Form MR-3 is enclosed herewith as Annexure-2. The Secretarial Audit Report do not contain any qualification, reservation or adverse remark except the following observation:

"The managerial remuneration paid to the Managing Director of the Company during the financial years 2024-25 and 2025-26 was in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. We are informed that the Company is in the process of obtaining the requisite approvals from the Shareholders by way of Special Resolutions at the ensuing General Meeting to ratify and waive the said excess payments."

The management hereby informs that during the financial years 2024–25 and 2025–26, the managerial remuneration paid by the Company exceeded the limits prescribed under Section 197, read with Schedule V of the Companies Act, 2013 ('the Act'). This overpayment occurred due to an inadequacy of net profits calculated under Section 198 of the Act. These excess payments were made in good faith, reflecting the Managing Director's qualifications, extensive experience, industry expertise, leadership, and overall contribution to the Company. Pending necessary approvals, the Managing Director holds the excess amount in trust for the Company. The ultimate retention of this excess remuneration is strictly subject to Shareholder approval. Consequently, pursuant to the first proviso to Section 197(10) of the Companies Act, 2013, the Company is seeking the requisite approval from its members via a Special Resolution at the ensuing Annual General Meeting (AGM) to ratify the payments and waive the recovery of the excess remuneration.

The Company's specified securities are listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). In terms of Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement under Regulation 24A relating to the submission of the Annual Secretarial Compliance Report by a Practicing Company Secretary is not applicable to the Company for the financial year under review as the company is listed on the SME Exchange platform.

The Company has complied with all Secretarial Standards issued and notified by the Institute of Company Secretaries of India (ICSI) as amended/replaced from time to time.

Internal Auditors-

During the financial year M/s. Vatsaraj & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 111327W) was appointed as Internal Auditor of the Company for FY 2025-26 pursuant to the provisions of Section 138 of the Companies Act, 2013.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves risk based annual internal audit plan. The Audit Committee periodically reviews the performance of internal audit function. The recommendations of the internal audit team on improvements required in the operating procedures and control systems are also presented to the Audit Committee, for the teams to use these tools strengthen the operating procedures.

Cost audit and Record-

The provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the FY 2025-26.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUBSECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The auditors have not reported any frauds pursuant to provisions of section 143 (12) of the Companies Act, 2013 in his report.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company during FY 2025-26**.**

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Composition

As of March 31, 2026, the Board of Directors of the Company comprised four Directors: 1 (One) Managing Director, 1 (One) Non-Executive Non-Independent Director, 2 (Two) Non- Executive Independent Directors, including 1 (One) Women Independent Director as below-

Sr. No.	Name of Director	DIN	Designation	Appointment Date	Cessation Date
1.	Tirajkumar Babu Kotian	00022294	Managing Director	24/06/2004	-
2.	Vani Ramesh Alva	09601412	Non-Executive Independent Director	14/02/2023	-
3.	Arunkumar Narayan Hegde	07925465	Non-Executive Non-Independent Director	24/01/2024	-
4.	Chahan Vinod Vora	10275707	Non-Executive Independent Director	03/09/2024	

None of the Directors of our Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required, under various provisions of the Companies Act, 2013 and SEBI LODR.

Appointment and re-appointment of Director & KMPs: -

During the year under review, except as stated below, no other change took place in the composition of the Board of Directors or the Key Managerial Personnel ("KMP") of the Company. The composition of the Board of Directors is in compliance with the applicable provisions of the Companies Act, 2013 and other applicable regulatory requirements.

Further, Mr. Arun Kumar Narayan Hegde (DIN: 07925465), Non-Executive Non-Independent Director, shall retire by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself/herself for re-appointment.

During the year, Mr. Praveen Kunder resigned from the position of Chief Financial Officer ("CFO") of the Company with effect from March 20, 2026. The Board placed on record its appreciation for the services rendered by him during his tenure. Pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. Usha Dilip Peta was appointed as the Chief Financial Officer of the Company with effect from March 20, 2026.

Mr. Nikhil Joshi resigned from the position of Company Secretary and Compliance Officer of the Company with effect from closing of business hours of May 15, 2026. To fill the subsequent casual vacancy, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Ishvi Mahendra Khare (ICSI Membership No. A51915) as the Whole-time Company Secretary and Compliance Officer of the Company with effect from July 1, 2026

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel of the Company as on the date of this Report:

Mr. Tirajkumar Babu Kotian – Managing Director,

Mrs. Usha Dilip Peta – Chief Financial Officer,

Ms. Ishvi Mahendra Khare – Company Secretary & Compliance Officer

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors under Sections 149(6) and 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulations 25(8) of the Listing Regulations, confirming that they meet and comply with the criteria of independence as prescribed thereunder. The Independent Directors have affirmed compliance with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity.

Further, Independent Directors fulfill the conditions of appointment as specified in the Listing Regulations and are Independent of the Management. The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Financial Statements for the financial year ended March 31, 2026:

(1) That in the preparation of the annual accounts for the financial year ended March 31, 2026; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(2) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for that period;

(3) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(4) That the directors had prepared annual accounts on a going concern basis;

(5) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and

(6) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS: -

Our Company has not accepted any deposits during the year under review falling within the ambit of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

BOARD EVALUATION: -

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the annual performance evaluation of the Board of Directors, its Committees, the Chairperson, Independent Directors and individual Directors was undertaken during the year under review.

The performance of the Board, its Committees and individual Directors was evaluated through questionnaires and feedback mechanisms in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole.

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

(A) Conservation of Energy

The requirements of disclosures with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company since it doesn't own any manufacturing facility. However, the company has undertaken various energy efficient practices which has strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. As far as possible, company is utilizing alternate sources of energy.

(B) Technology absorption:

Further to the successful roll out of its kind Paperless Shipment Booking Process (e-AWB) for customer in Current financial year, this year as planned the e-docket facility has been extended to our MSME and Strategic customers with compliance level. Additionally, two major initiatives have been rolled out successfully during this financial year which has helped significantly in enhancing the efficiency and accuracy: We have upgraded our booking application to capture docket (AWB) details by scanning the e-waybill QR code and capturing the information from the E-waybill site for complete and accurate data.

(C) Foreign Exchange earnings and outgo:

The particulars of earning and expenditure in foreign exchange during the year are given as follows: :(in ₹ Lakhs)

Summary	As at 31st March, 2026	As at 31st March, 2025
Foreign exchange earnings	1064.17	1,692.48
Foreign exchange outgo	1073.74	1,148.96

VIGIL MECHANISM/ WHISTLE BLOWER POLICY: -

Your Company is committed to maintaining the highest standards of professionalism, honesty, integrity, ethical behaviour and legal business conduct. In furtherance of this commitment, the Company has adopted a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the applicable rules thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said mechanism provides an avenue for directors, employees and other stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, malpractice, abuse, violation of the Company's code of conduct or any other improper activity.

The Policy also provides adequate safeguards against victimisation of persons availing the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company.

CODE OF CONDUCT

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and senior management of the Company.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE THERE OF :-

Board Meeting: -

The Board of Directors of the Company met 5 (Five) times during the year on 11-04-2025, 06-06-2025, 03-09-2025, 14-11-2025 & 25-02-2026 in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 The names of the Directors and their attendance at the Board Meeting and last Annual General Meeting of Company are given as below:

Name of the Director	Category Of Director	Number of Board Meeting held during the FY 2025-26	Number of Board Meeting attended during the FY 2025-26	Attendance at the last AGM held on September 30,2025
Mr. Tirajkumar Babu Kotian	Executive Director	5	5	Yes
Mr. Arunkumar Narayan Hegde	Non-Executive Non-Independent Director	5	5	Yes
Mr. Chahan Vinod Vora	Independent, Non-Executive	5	4	Yes
Mrs. Vani Ramesh Alva	Independent, Non-Executive	5	4	No

COMMITTEES OF BOARD

The Board of Directors has constituted various Committees in accordance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Currently, the Board has three Committees, namely the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. These Committees are constituted with an appropriate mix of Independent Directors and Non-Executive Directors and function within the framework and terms of reference approved by the Board in compliance with the applicable statutory provisions.

1. Audit Committee Meetings:

As on March 31, 2026, the Audit Committee consists of 3 (Three) Members out of which 2 (Two) directors are Non – Executive, Independent Directors and one is Non – Executive & Non- Independent director. All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary of the Company acted as Secretary to the Audit Committee. All the recommendations made by the Committee during the year under review were accepted by the Board.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows-

Name of the Committee Members	Category	Audit Committee Meeting held during the FY 2025-26	Audit Committee Meeting attended during the FY 2025-26
Mr. Chahan Vinod Vora	Non-Executive, Independent Director (Chairman)	4	3
Mr. Arunkumar Hegde	Non-Executive, Non-Independent Director (Member)	4	4
Mrs. Vani Ramesh Alva	Non-Executive, Independent Director (Member)	4	4

2. Nomination and Remuneration Committee Meetings: -

As on March 31, 2026, the Committee consists of 2 (Two) Non - Executive Independent Directors and 1 (one) Non - Executive Non-Independent Director, the Chairperson being Non-Executive and Independent. The Company Secretary of the Company acted as Secretary to the Nomination and Remuneration Committee. The Board of Directors has accepted all the recommendations made by NRC from time to time.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follow-

Name of the Committee Members	Category	Nomination & Remuneration Committee Meeting held during the FY 2025-26	Nomination & Remuneration Committee Meeting attended during the FY 2025-26
Mrs. Vani Ramesh Alva	Non-Executive, Independent Director (Chairperson)	2	2
Mr. Arunkumar Hegde	Non-Executive Director (Member)	2	2
Mr. Chahan Vinod Vora	Non-Executive, Independent Director (Member)	2	1

3. Stakeholder's Relationship Committee Meetings:

As on March 31, 2026, the Committee consists of 2 (Two) Non - Executive Independent Directors and 1 (one) Non - Executive Non-Independent Director, the Chairperson being Non-Executive and Independent. The Company Secretary of the Company acts as Secretary to the Stakeholder Relationship Committee. The Board of Directors has accepted all the recommendations made by SRC from time to time.

The composition and attendance of the Committee members at the Committee meetings held during the Financial Year 2025-26 are as follows-

Name of the Committee Members	Category	Stakeholder Relationship Committee Meeting held during the FY 2025-26	Stakeholder Relationship Committee Meeting attended during the FY 2025-26
Mrs. Vani Ramesh Alva	Non-Executive, Independent Director (Chairperson)	2	2
Mr. Arunkumar Hegde	Non-Executive Director (Member)	2	2
Mr. Chahan Vinod Vora	Non-Executive, Independent Director (Member)	2	1

CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, regarding Corporate Social Responsibility are not applicable to the company.

RISK MANAGEMENT POLICY:

Framework

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improve the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalization of opportunities.

Background and Implementation

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks. This policy is in compliance with the Listing Agreement which requires the Company to laydown procedure for risk assessment and procedure for risk minimization. The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as maybe applicable to their respective areas of functioning and report to the Board and Audit Committee.

Committee

The Company has not constituted a separate Risk Management Committee. However, the Board of Directors, along with the Audit Committee, oversees and monitors the Company's risk management framework and is responsible for identifying, evaluating, and mitigating key business risks.

PARTICULARS OF REMUNERATION TO DIRECTOR AND EMPLOYEES: -

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Details of ratio of remuneration to each Director to the median employee's remuneration and details of remuneration paid to employees is annexed to this report as **"Annexure-1"**

The Company's Policy on the appointment and remuneration of Directors, including the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website www.marinetrans.in

HUMAN RESOURCES AND INDUSTRIAL RELATIONS: -

Your Company treats its human resources as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your company's trust is on the promotion of talent internally through job rotation and job enlargement.

PARTICULARS OF EMPLOYEE: -

None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of the same, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder. All employees (permanent, contractual, temporary, and trainees) are covered under this Policy.

The Company has duly constituted Internal Complaints Committees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. The Company organizes workshops and awareness programs at regular intervals for sensitizing the employees with the provisions of the said Act.

The summary of sexual harassment complaints received and disposed of during the year 2025-26 are as follows

Sr. No.	Particulars	No.
1.	Number of complaints pending at the beginning of the year	Nil
2.	Number of complaints received during the year	Nil
3.	Number of complaints disposed of during the year	Not Applicable
4.	Number of cases pending at the end of the year	Not Applicable

During FY 2025-26, the Company has been complied with the necessary compliances as per the provisions of the Maternity Benefit Act, 1961.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Related Party Transactions (RPT) Policy which is being periodically reviewed by the Audit Committee and approved by the Board. The RPT Policy is available on your Company's website at https: https://marinetrans.in/

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors. During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members.

The Particulars of the contracts, arrangements or transactions entered during Financial Year 2025-26that fall under the scope of Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to this report as "Annexure-3". Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on

related party transactions with the Stock Exchanges.

TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND

Since the Company has not declared any divided from last 7 years, so the provisions of Section 125 of the act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 is not applicable.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

During the financial year, the annual performance evaluation of the Board of Directors, its Committees, and individual Directors, including the Chairman of the Company, was carried out in accordance with the criteria and process approved by the Nomination and Remuneration Committee.

The evaluation covered various aspects relating to the functioning of the Board and its Committees, including composition, effectiveness, governance practices, participation, and contribution of individual Directors. Based on the evaluation results and subsequent discussions, the Board expressed satisfaction with the overall performance and effectiveness of the Board, its Committees, and the individual Directors.

The Board also reviewed and assessed the independence of the Independent Directors and confirmed that they continue to satisfy the criteria of independence as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and remain independent of the management.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE IBC 2016:

During the year under review no application was made, further no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS: -

During the year under review, there was no one-time settlement of loans from Bank and Financial Institutions.

MANAGEMENT DISCUSSION AND ANALYSIS: -

The Management Discussion and analysis forms part of this annual Report as “Annexure-4” for the year ended 31st March 2026.

ANNUAL RETURN

The annual return of the Company as per the provision of Section 134(3)(a) and 92(3) of the Companies Act, 2013 is available on website of the Company at https://marinetrans.in/investor-relation/

COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

Notwithstanding the above exemption, the Company remains committed to maintaining high standards of corporate governance, transparency and regulatory compliance, and has complied with all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GREEN INITIATIVES

In continuation of General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs and other previous circulars issued in this regard, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members

whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and the Annual Report for the Financial Year 2025-26 will also be available on the Company's website at https://marinetrans.in/ and on the website of the Stock Exchange, i.e., www.nseindia.com/

CAUTIONARY STATEMENT

The Management Discussion and Analysis section contains statements regarding the Company's objectives, projections, estimates, expectations, or predictions, which may be considered as 'forward-looking statements' according to applicable laws and regulations. It should be noted that actual results may differ significantly from those expressed or implied in these statements. The Company is under no obligation to publicly amend, modify, or revise any forward-looking statements, whether due to subsequent developments, new information, events, or any other reason.

OTHER DISCLOSURES

During the financial year under review: a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.

b) The Company does not have any scheme of provision for the purchase of its own shares by employees or by trustees for the benefit of employees.

c) The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Employees, Shareholders, Customers and Suppliers, for their support and cooperation during the year under review.

On behalf of the Board of Directors
MARINETRANS INDIA LIMITED

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman
Regd. Office:
801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614
E-mail id: - compliance@marinetrans.in
Contact details:- +917777045320
Website: - www.marinetrans.in
Date: 06-08-2026
Place: Navi Mumbai

Annexure – to the Board's Report"

"ANNEXURE- 1"

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:

Sr. No	Name	Designation	Remuneration For the year 2025-26 (Rs in Lakhs)	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in the financial year
1.	Tirajkumar Babu Kotian	Chairman & Managing Director	36,00,000	12	0%
2.	Arun Narayan Hegde	Non-Executive Director	-	-	
3.	Vani Alva*	Non-Executive Independent Director	-	-	-
4.	Chahan Vinod Vora*`	Non-Executive Independent Director	-	-	
5.	Usha Peta	Chief Financial Officer	9,57,000	3.25	(6.63%)
6.	Nikhil K Joshi	Company Secretary & Compliance Officer	3,00,000	1	(72.22%)

**No remuneration paid except, payment of eligible sitting fees to Independent Directors.

2. The percentage increase in the median remuneration of employees in the financial year is 18.09%
3. The number of permanent employees on the rolls of company: 54 Employees
4. Average percentile Increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile Increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for Increase in the managerial remuneration:
5. Based on Remuneration Policy of the Company, salary of the employees was Increase around 18.09% on an average and managerial remuneration was decrease / Increase as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
6. Affirmation that the remuneration is as per the remuneration policy of the Company:
   It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Further, pursuant to the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees in receipt of remuneration exceeding the limits prescribed under the said Rules during the financial year under review. Accordingly, the disclosures required under Rule 5(2) and Rule 5(3) of the said Rules are not applicable to the Company and, therefore, no such statement forms part of this Annual Report.

"ANNEXURE- 2"

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

MARINETRANS INDIA LIMITED

[CIN: L35110MH2004PLC147139]

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,

Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARINETRANS INDIA LIMITED** (hereinafter called "the Company") for the financial year 2025-26. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:
(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The Company has not made any Overseas Direct Investment or has not raised any External Commercial Borrowings during the audit period);

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

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

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

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);

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

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);

(vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:

- The Indian Vessels Act, 2021
- The Customs Act, 1962
- The Multimodal Transportation of Goods Act, 1993
- The Carriage by Air Act, 1972
- The Carriage by Road Act, 2007
- The Railways Act, 1989
- The Carriage of Goods by Sea Act, 2025
- The Bills of Lading Act, 2025
- The Marine Insurance Act, 1963
- The Warehousing (Development and Regulation) Act, 2007

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

(i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

(ii) Listing Agreement entered into by the Company with the National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable subject to the following observation:

The managerial remuneration paid to the Managing Director of the Company during the financial years 2024-25 and 2025-26 was in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013. We are informed that the Company is in the process of obtaining the requisite approvals from the Shareholders by way of Special Resolutions at the ensuing General Meeting to ratify and waive the said excess payments.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director(s), Non-Executive Directors, Independent Directors and a Woman Director. There was no change in the composition of the Board of Directors during the period under review.

However, there were changes in the Key Managerial Personnel of the Company during the period under review as follows:

- Mr. Praveen Chandrashekar Kunder, Chief Financial Officer, ceased to hold office with effect from 20th March, 2026.
- Mrs. Usha Dilip Peta was appointed as Chief Financial Officer with effect from 20th March, 2026.

Adequate notice(s) is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance except in some cases where the meeting was held on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by the majority as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the period under review:

a) The Board has appointment M/s. Vatsaraj & Co., Chartered Accountants (ICAI Firm Registration No. 111327W), Mumbai as an Internal Auditors of the Company for the financial year 2025-26;

b) The Shareholders of the Company has appointed M/s. Billimoria Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 101490W), Mumbai as Statutory Auditor for a term of 5 (five) years from the financial year 2025-26 to 2029-30 at the Annual General Meeting held on 30th September, 2025;

c) The Shareholders of the Company has approved the proposal entering of related party transaction(s) with M/s. Seahaul Lines (India) Private Limited and M/s. Safewater Lines India Private Limited at the Annual General Meeting held on 30th September, 2025;

d) The Shareholders of the Company has approved the proposal of Payment of Professional Fees to Mrs. Seema Tirajkumar Kotian, Relative of a Managing Director at the Annual General Meeting held on 30th September, 2025.

e) The Shareholders of the Company has appointed M/s. Sushant Gawade & Associates, Practising Company Secretaries, (ICSI Peer Review Certificate No. 3676/2023) as the Secretarial Auditors of the Company for the financial year 2025-26 to 2029-30 at the Annual General Meeting held on 30th September, 2025;

For **Sushant Gawade & Associates**

Practicing Company Secretaries

Sd/-

CS Sushant S. Gawade

Membership No. F8782, C.P. No. 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782H000371694

Date: 15th May, 2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as 'Annexure-A to the Secretarial Audit Report' and forms an integral part of this report.

Annexure – A to the Secretarial Audit Report

To,

The Members,

MARINETRANS INDIA LIMITED

[CIN: L35110MH2004PLC147139]

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,

Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

Sub.: **Secretarial Audit of MARINETRANS INDIA LIMITED for the financial year ended 31st March 2026.**

This letter forms integral part of our secretarial audit report dated 15th May, 2026.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like Income Tax, Goods & Service Tax, Custom records, etc. as the same were dealt with under separate audit/s.
4. Wherever required, we have obtained the management representation/clarifications about the compliance of laws, rules and regulations and major events during the audit period and in few instances, inadvertent delay in filing of form(s)/return(s)/information(s)/event(s) has been noticed during the period under review pursuant to the provisions of the Companies Act, 2013.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company and as per the information provided by the Company and its officers.

For **Sushant Gawade & Associates**

Practicing Company Secretaries

Sd/-

CS Sushant S. Gawade

Membership No. F8782, C.P. No. 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782H000371694

Date: 15th May, 2026

Place: Mumbai

"ANNEXURE- 3"

FORM AOC-2 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

[Pursuant to Clause (h) of Sub section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act 2103 including certain arm's length transaction under third proviso thereto:

1. Details of Contracts or arrangements or transactions not at arm's length basis:
There were no contracts or arrangements or transactions entered in to during the year ended **March 31, 2026** which were not at arm's length basis.

2. Details of contract or arrangements or transactions at arm's length basis and in the ordinary course of business of the Company for the year ended **March 31, 2026** is as follows:

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement	Salient Terms of Contract/ Arrangement	INR (In Lakh)
Tirajkumar B. Kotian	Managing Director & Promoter	Remuneration	Ongoing Basis	On arm's length basis and in ordinary course of business	36.00
Tirajkumar B. Kotian	Managing Director & Promoter	Advance for Expenses Given	Ongoing Basis	On arm's length basis and in ordinary course of business	16.83
Tirajkumar B. Kotian	Managing Director & Promoter	Advance for Expenses Refunded	Ongoing Basis	On arm's length basis and in ordinary course of business	16.83
Arunkumar N. Hegde	Non-Executive Director & Promoter	Sitting Fee	Ongoing Basis	On arm's length basis and in ordinary course of business	0.00
Vani R. Alva	Independent Non-Executive Director	Sitting Fee	Ongoing Basis	On arm's length basis and in ordinary course of business	1.05
Chahan V. Vora	Independent Non-Executive Director	Sitting Fee	Ongoing Basis	On arm's length basis and in ordinary course of business	0.75
Praveen C. Kunder	CFO (Upto 20/03/2026)	Salary	Ongoing Basis	On arm's length basis and in ordinary course of business	14.96
Nikhil K. Joshi	CS (Upto 15/05/2026)	Salary	Ongoing Basis	On arm's length basis and in ordinary course of business	3.00
Nikhil K. Joshi	CS (Upto 15/05/2026)	Loan Given	Ongoing Basis	On arm's length basis and in ordinary course of business	7.80
Nikhil K. Joshi	CS (Upto 15/05/2026)	Loan Repaid	Ongoing Basis	On arm's length basis and in ordinary course of business	7.80

Usha D. Peta	CFO (w.e.f. 20/03/2026)	Salary	Ongoing Basis	On arm's length basis and in ordinary course of business	9.57
Usha D. Peta	CFO (w.e.f. 20/03/2026)	Loan Given	Ongoing Basis	On arm's length basis and in ordinary course of business	14.18
Usha D. Peta	CFO (w.e.f. 20/03/2026)	Loan Repaid	Ongoing Basis	On arm's length basis and in ordinary course of business	14.88
Seema T. Kotian	Relative of Managing Director	Professional Fees Paid	Ongoing Basis	On arm's length basis and in ordinary course of business	6.05
Seahaul Lines (India) Private Limited	Common Director/ Related Entity	Purchase of Services	Ongoing Basis	On arm's length basis and in ordinary course of business	761.56
Safewater Lines (I) Private Limited	Common Director/ Related Entity	Purchase of Services	Ongoing Basis	On arm's length basis and in ordinary course of business	0.08

"ANNEXURE- 4"

MANAGEMENT DISCUSSION AND ANALYSIS

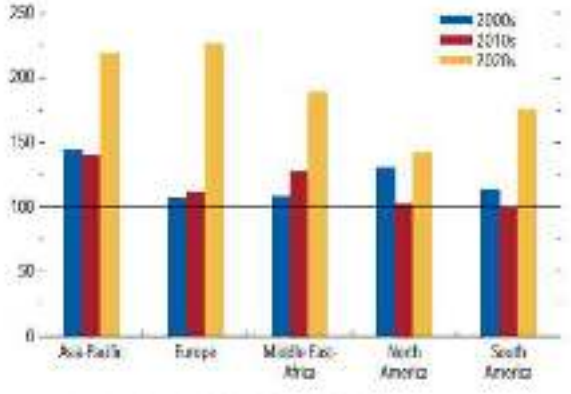
Global Economic Outlook:

Once again, the Global Economy is threatened with being thrown off course this time by the outbreak of war in the Middle East at the end of February 2026. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US dollar; and fiscal and monetary policy support. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions. Given the difficulty of underpinning in real time a consistent set of assumptions for projections, the World Economic Outlook (WEO) report presents a "reference forecast" in lieu of the traditional baseline predicated on the assumption that the war will have limited duration, intensity, and scope, such that the disruptions will fade by mid-2026, consistent with commodity futures prices as of March 10. However, given the fluidity of the situation, the report complements the global reference forecast with scenarios in which the conflict lasts longer or expands. The likelihood of these scenarios materializing rises progressively as hostilities and associated disruptions continue.

Under the reference forecast, global growth is projected to be 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of about 3.4% in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7%. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4% in 2026 and decline to 3.7% in 2027, marking upward revisions for both years.

Absent the war, global growth would have been revised upward. Indeed, forecasts based on pre-conflict assumptions would have shown a slight upward revision of 2026 growth relative to that forecasted in the January WEO Update, by 0.1 percentage point to 3.4%. Hence, the downward revision for 2026 largely reflects the disruptions from the conflict in the Middle East, partly offset by carryover from recent strong data and reduced tariff rates.

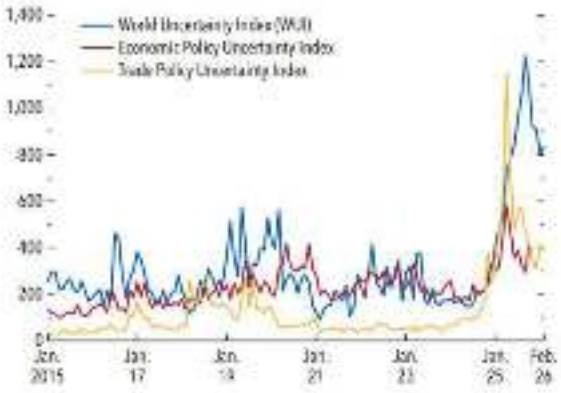
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.

Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

Figure 1.3. Global Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).

Note: The uncertainty measures are news- and media outlets–based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere in particular, commodity-importing emerging market and developing economies with pre-existing fragilities is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies. Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5% in 2026, and inflation would reach 5.4%. Under a more

severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2% in 2026, while headline inflation would be just above 6% by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

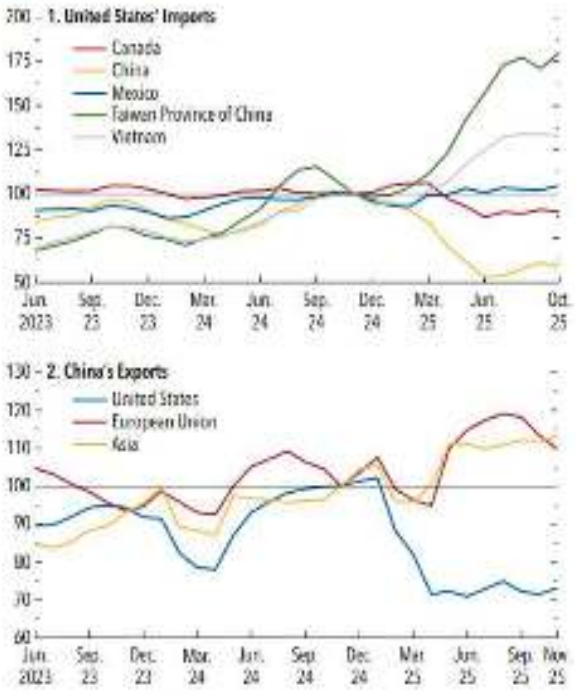
Downside risks dominate, even after the realization of a risk event namely, an escalation of geopolitical tensions frequently underscored in previous WEO reports. Geopolitical tensions could worsen even more than they already have turning the situation into the largest energy crisis in modern times or domestic political strains could erupt. Political stress factors can get entangled with shifts in trade and other international policies. Independently of geopolitical developments, trade-related disputes could flare up. As the Commodity Special Feature highlights, the critical role of rare earth elements in global supply chains constitutes a particular point of friction. A re-evaluation of profit expectations regarding artificial intelligence (AI) or lowered expectations of viable mark-ups stemming from more intense competition even if productivity gains are realized could lead to a decline in investment and trigger an abrupt correction in financial markets. Larger fiscal deficits and increasing public debt, starting from a position where fiscal buffers are already eroded, could put pressure on long-term interest rates and, in turn, on broader financial conditions. An erosion of institutions, including central bank independence and monetary policy credibility, could raise inflation expectations especially at a time when headline inflation is increasing because of a shock in salient prices. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9% on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1% as strong exports offset weak domestic demand. An increase in fiscal spending fuelled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5%. Growth in the United States slowed to 0.5%, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3% owing to stronger consumption and investment. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6% of GDP) in 2025.

Indian Economic Outlook:

The year 2025 marked an inflection point: Policy overhauls across Western economies particularly in trade, investment, and industrial policy triggered spill-over effects across all major global markets. India was not immune to these shifts. Intricately connected to global value chains, India, the world's fourth-largest economy and a major global trading

Figure 1.5. Reorientation of Global Trade
(Index, 2024 = 100)



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

partner, faced external shocks and acute effects from these global policy changes, including tariff escalations and volatile capital flows.

Yet, despite headwinds, demand resilience, a reset in trade and investment outlook, and policy reforms stood out. India focused squarely on its biggest strength, domestic demand, to keep growth buoyant as inflation levels stayed low at 1.8% on average through the Fiscal Year.1 With slowing global demand, rising trade frictions, and a delicate domestic consumption environment, India deployed a carefully sequenced set of fiscal, monetary, and trade reforms that not only cushioned the economy but also laid the foundation for future growth. Much of 2025 efforts comprised managing external shocks and strengthening domestic fundamentals. Consequently, a major milestone came in August 2025, when S&P upgraded India's sovereign rating from BBB to BBB its first such upgrade in 18 years. As India enters 2026, several themes will shape the next phase of growth and demand the same level of pragmatism. We expect full fiscal year growth to be revised substantially upward, as third-quarter numbers are likely to remain strong due to festive spending. Growth is expected to stand between 7.5% and 7.8% in fiscal 2025 to 2026, and then between 6.6% and 6.9% in fiscal 2026 to 2027, buoyed by the rollout of new goods and services tax (GST) rules and slowing inflation.

India's economic value expanded by 8.2% year over year in the second quarter of fiscal 2025 to 2026,4 reinforcing expectations of an upward revision in full-year growth. Despite global headwinds such as higher US tariffs and volatile capital outflows, India posted an impressive 8% growth in the first half of the fiscal, powered by robust private consumption and investment, aided by easing inflation and favourable rural conditions.

Key drivers:

- **Consumption:** Private final consumption expenditure grew by 7.9% in the second quarter, supported by the lowest inflation level of 1.7% seen in a decade, rising disposable incomes from tax and GST relief, and better rainfall. Consumption grew by 7.5% in the first half of the fiscal.
- **Investment:** Government capital expenditure utilization rose to 51.8% in the first half of the fiscal year (versus 37.3% last year), boosting gross fixed capital formation growth to 7.6% (versus 6.7% last year).
- **Sectoral Strength:** Gross value added (GVA) grew by 8.1% in the second quarter of the fiscal year, with manufacturing up 9.1% and services surging 9.2%, led by financial and professional services. GVA growth for the first half of the year came in at around 7.8%. Services now contribute 60% of GVA and 48% of exports, underscoring their strategic role.
- **Exports:** After a strong first quarter, exports moderated in the second due to higher US tariffs on Indian exports (including a 50% tariff on select goods). But a trade rebound is expected, supported by upcoming trade agreements with the United States and the European Union, as well as diversification into services, electronics, and pharmaceuticals.
- Growth momentum in Q3 is expected to continue to be strong, supported by resilient domestic demand. High-frequency indicators, including strong consumer confidence, vehicle registrations and sales, and easing inflationary pressures, point to continued support for economic activity. However, some external indicators such as currency depreciation and FPI outflows show emerging signs of stress, posing downside risks to the outlook.

Monetary Policy:

The government and the Reserve Bank of India (RBI) remained aligned in their resolve to strengthen domestic demand. While fiscal policy focused on boosting consumer spending through tax relief and public investment, monetary policy provided liquidity and cost-of-capital support needed to sustain the recovery. Through 2024 and early 2025, India experienced an unexpected slowdown in credit growth, particularly in personal loans and small-business lending. The RBI recognized that, without stronger credit transmission, consumer spending recovery would lose momentum. In response, the RBI delivered one of the sharpest easing cycles in recent history, cutting policy rates by a full percentage point within four months starting in February. With food inflation cooling sharply and global energy prices stable, the central bank used this window to shift decisively from prolonged tightening to an accommodative stance. Still, credit expansion remained subdued, with bank credit growth stuck near 10%, this incomplete transmission likely contributed to the RBI's additional 25-basis-point rate cut in the final policy review of 2025, even as macroeconomic fundamentals strengthened. The final cut signalled a commitment to sustaining domestic demand through 2026 amid global uncertainty.

The RBI's policy easing is, however, not without concern. The India-US policy rate differential has narrowed to about 1.625 percentage points after the two countries decided on policy rate cuts in December. The 10-year bond yield differential remains within a 2.5% range. The differentials are close to their narrowest levels in a decade, raising the potential for capital outflows from India as investors seek higher yields when

investing out of the United States (Figure 1). Reinvestment of earnings has declined, while repatriations have increased in the past year. In 2025, foreign portfolio selling aggravated, with markets seeing close to US$18.4 billion in net foreign portfolio investment outflows during 2025 (as of Dec. 12, 2025) the highest seen in 15-years. Recently, such investment withdrawals contributed significantly to currency depreciation with the 90 rupees per US dollar mark being crossed. While the Indian rupee is expected to stabilize as the RBI intervenes in the market to contain volatility, persistent outflows and rising outbound foreign investment could pressure foreign exchange reserves and keep the rupee weaker in the near term. The good news is that amid volatility in foreign capital flows, strong retail participation in the capital market has helped stabilize market valuations despite foreign investment outflows.

In 2025, India also expanded its trade outreach across emerging markets (Figure 2). These regions now account for nearly 85% of the world's population and close to 40% of global GDP. Going forward, trade corridors linking South Asia, Southeast Asia, Africa, and the Middle East are projected to grow nearly 4% faster than the global average. There is growing recognition that global commerce is shifting toward greater trade, investment, and innovation within the "Global South," with long-term implications for supply chains, digital services, and new agreements.

India is expanding its reach across Africa, Latin America, and West Asia, and recent BRICS and G20 engagements have focused on collaboration in energy, critical minerals, and digital infrastructure.

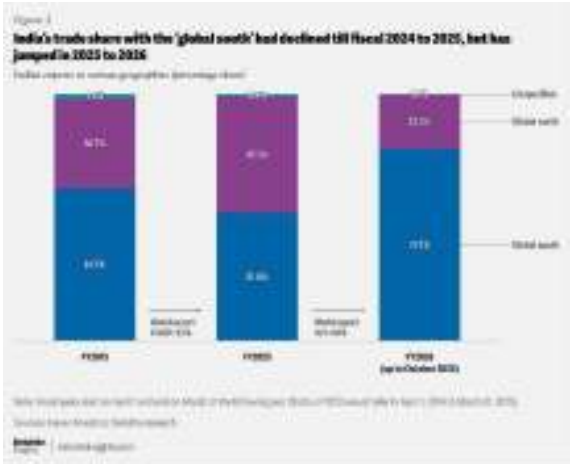
India's Economic Outlook for Fiscal 2025 to 2026:

Much of 2025 was about managing external shocks and strengthening domestic fundamentals. As India enters 2026, it will have to carefully manage both Global and Domestic Risks. Three of the biggest global risks for India in 2026 will come from:

- US tariff policies and the conclusion of the India-US trade deal which remains unpredictable.
- China's slow recovery and its dominance in critical minerals, which India must monitor as it recalibrates its relationship with Beijing.
- Geopolitical tensions in Central Asia that could disrupt commodity prices and key logistics routes, including the Red Sea corridor.

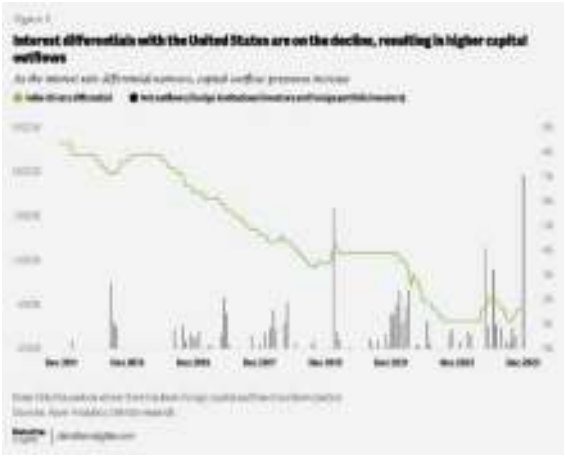
Domestically, the three biggest risks that need to be monitored are:

- Poor transmission of policy rate cuts to credit growth.
- A resurgence of inflation as demand picks up fast (and core has been above 4%).
- Possible implications of lower tax revenues for fiscal consolidation this year.



Global Waterway Transportation Outlook:

Global Supply Chain disruptions have become more frequent and complex, with shocks converging and compounding, to create unprecedented volatility. Maritime transport, which carries over 80 percent of world merchandise trade by volume and underpins global supply chains, has been particularly affected. Since 2020, shipping, ports and hinterland connections have weathered overlapping disruptions linked to the coronavirus disease (COVID-19) pandemic and its legacies, geopolitical tensions and climate-related constraints. Recent chokepoint disruptions in the Red Sea and the Suez Canal, security risks in the Black Sea and drought-induced draught limits in the Panama Canal have reshaped routes and schedules. Beginning in 2025, shifts in trade policy have added regulatory uncertainty and



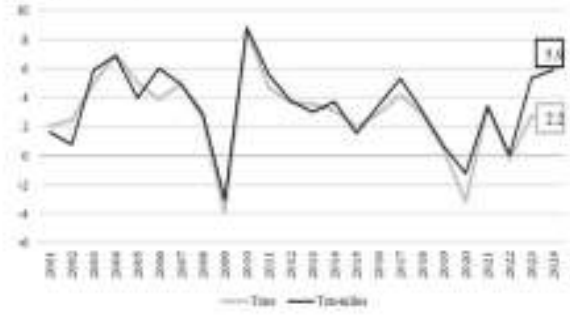
operational complexity. These pressures are transmitted across supply chains, with landlocked developing countries, the least developed countries and small-island developing States often the most affected due to capacity constraints, connectivity gaps, infrastructure deficits and higher transport costs.

Informed by considerations and priorities in transport, trade logistics and trade facilitation, as reflected in the Geneva Consensus, and drawing on Review of Maritime Transport 2025, discussions at the twelfth session will explore key developments affecting global maritime transport and trade and provide expert insights into challenges and opportunities for the maritime transport industry and stakeholders, as well as policymakers. The session will provide an opportunity to share experiences, good practices and recommendations, with a particular focus on developing countries, landlocked developing countries, the least developed countries and small-island developing States.

The discussions are expected to inform the related UNCTAD programme of work, including the second UNCTAD Global Supply Chain Forum, to be held in late 2026, in collaboration with the Saudi Ports Authority, and help identify thematic priorities and activities for enhanced collaborative action, to advance sustainable, resilient and inclusive transport and trade facilitation as part of the United Nations Decade of Sustainable Transport 2026–2035, with a focus on key issues of relevance to developing countries. To facilitate the deliberations, the UNCTAD secretariat has prepared the present note, with, in chapter II, highlights of key developments and trends shaping maritime transport and logistics, together with proposed areas for priority action; in chapter III, an outline of key aspects of the relevant global policy framework, including a strategic direction for impactful collective collaborative engagement; and, in chapter IV, questions on ways forward. Maritime transport is navigating increasing complexity, driven by geopolitical instability and an evolving, uncertain global trade framework. Amid geopolitical developments and an evolving trade policy environment, maritime transport faces volatile and unpredictable conditions. Heightened geopolitical tensions continue to affect maritime navigation in the Black Sea and the Red Sea; and the Strait of Hormuz, a critical route for the global oil trade, has faced risks of disturbances in recent months. A rapidly changing trade policy landscape, marked by new tariffs affecting economies worldwide, is disrupting global supply chains, shipping routes, port call networks and strategic planning. Increased volatility is reflected in freight markets, trade flows and patterns and shipping costs, with developing countries the most affected, particularly the least developed countries and small island developing States. At the same time, regulatory developments and technological changes pose new challenges and opportunities, with implications for all stakeholders and sectors of the maritime transport industry. One example is the net-zero framework of the International Maritime Organization, a set of draft regulations on reducing greenhouse gas emissions from shipping.

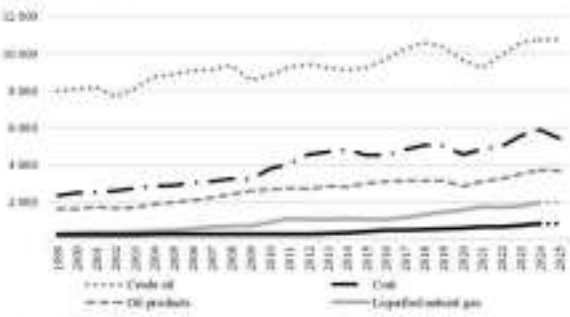
Agreed in April 2025, the framework was to be considered for formal adoption in October 2025.

Figure 1
Seaborne trade growth
(Annual percentage change)



Source: UNCTAD, 2025.

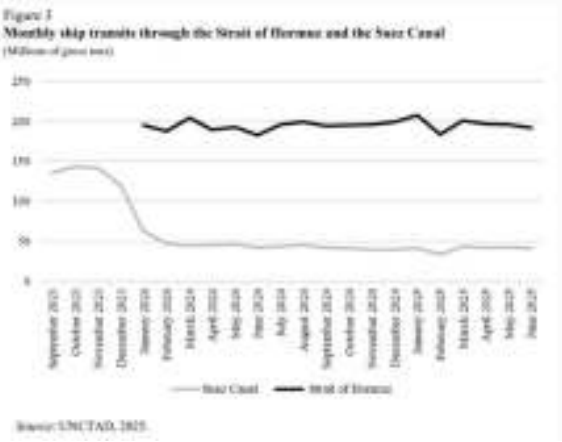
Figure 2
Seaborne trade by energy commodity
(Billions of tons-miles)



Source: UNCTAD, 2025.
Note: Figures for 2025 are forecasts.

However, at its extraordinary session in October 2025, the Marine Environment Protection Committee agreed to adjourn discussions on the adoption of the net-zero framework for one year. Another example involves alternative and low-carbon fuels, which will be critical in achieving sectoral targets to reduce greenhouse gas emissions but could also pose risks of pollution damage and personal injury that need to be addressed. Further, effective protection of seafarer rights is increasing in importance, particularly in times of disruption, as is the need to up-skill and train seafarers amid rapid technological change and a shift to alternative fuels. Finally, digitalization and advances in technology and artificial intelligence offer opportunities, including to enhance port performance and improve transport and trade facilitation. At the same time, appropriate cyber security strategies will

be required in order to reduce vulnerability to potentially escalating cyber risks and threats.



Seaborne trade recorded growth in 2024 (2.2% in volumes and 5.9% in ton-miles), largely due to rerouting around the Cape of Good Hope as disruptions in the Red Sea persisted (Figure 1). Growth was forecast to slow in 2025. According to UNCTAD projections, maritime trade volume will expand by 0.5% and containerized trade by 1.4%. Over the medium term, in 2026–2030, UNCTAD projects that total seaborne trade volumes will grow at an average annual rate of 2% and containerized trade volumes, by 2.3%. A marginal increase of 0.3% is projected for ton-miles. These shifts largely reflect structural drivers, such as geopolitical realignment, industrial policy changes and the global energy transition.

Containerized trade rebounded in 2024, driven by restocking, rerouted flows due to the disruptions affecting the Red Sea and resilience in both South–South and North–South trade. The energy trade is evolving, with commodities moving in different directions. Coal shipments increased in 2024, due to demand from Asia, yet this contrasted with a longer term decline amid the global energy transition. Oil volumes remained broadly stable, but supply rerouting around the Cape of Good Hope and towards Asia lengthened trade distances. Gas, particularly liquefied natural gas, was the most dynamic segment, supported by the diversification of suppliers and destinations. These developments show that changing demand patterns, geopolitical factors and diversification strategies are reshaping energy flows, distances travelled by ships and cargo and trade in ton-miles (Figure 2). The outlook in 2025 was more subdued, compared to past performance and initial expectations, as weak consumer demand and trade policy uncertainty both weighed on global trade dynamics.

Disruptions to shipping navigation in the Red Sea continue, with ships avoiding the Suez Canal. Ship tonnage transit levels by early May 2025 remained at 70% below the average in 2023. In June 2025, tensions between the Islamic Republic of Iran and Israel increased concerns about interruptions at maritime chokepoints, particularly the Strait of Hormuz, which accounts for 11% of maritime trade and over one third of seaborne oil exports. By end-June 2025, ship transit patterns through this maritime passage had not shown any significant changes (Figure 3). Depending on ongoing developments, however, the potential for disruption, resulting in increased shipping costs, delays and insurance premiums, cannot be excluded.

In 2025, new trade tariffs in the United States of America and elsewhere added to uncertainty and volatility. The Office of the United States Trade Representative announced measures such as port fees targeting certain ships calling at ports in the United States, expected to apply to vessels owned or operated by China, as well as to vessels built by China and other foreign-built vehicle carriers; however, as of 10 November 2025, this measure was suspended for one year. The implications of tariffs and port fees for maritime trade flows and patterns, demand for shipping services and fleet capacity, the design of shipping networks, port of call configurations and fleet deployment plans are not yet fully understood. Different outcomes, potentially leading in diverse directions, could result from the combined effect of these measures on various economies, regions and stakeholders. Shipping operations, service offerings and capacity deployment patterns may need adjustment in line with changing dynamics.

Global Shipping Freight Indices & European Geopolitical Tensions: Impact on MarineTrans

Global shipping markets remained volatile through FY 2025-26, shaped by continuing geopolitical disruption to European and adjacent trade lanes. The chart below tracks the Baltic Dry Index (BDI) over the year, supplemented by container freight benchmarks for a fuller picture of the freight environment.



FY 2025-26 in Review: The BDI climbed sharply through April–May 2026 on tightening Capesize vessel supply and disruption to Brazilian iron ore exports, touching a two-year high near 2,990 points, before correcting through May-June to lows near 2,650–2,820 as Chinese steel demand softened.

Supplementary indices: Container freight benchmarks moved along a similar path over the same period. The Shanghai Containerized Freight Index (SCFI) rose from ~1,180 in November 2025 to a June 2026 average of ~3,018 (weekly range 2,726-3,240), while the Freightos Baltic Index (FBX), which tracks global container spot rates daily, showed a broadly comparable trajectory. Both were driven primarily by continued Red Sea/Suez rerouting around the Cape of Good Hope, adding 10-14 days of transit time and a 25-40% cost premium on Asia-Europe rates, alongside continuing Russia-Ukraine-related constraints on Black Sea/Baltic Sea trade and elevated war-risk insurance costs. A gradual return of carriers to Suez could compress rates a further 9–16% once port congestion clears.

Relevance to MarineTrans:

- As an asset-light NVOCC, freight-rate volatility across these benchmarks is largely passed through to customers, with revenue tied to freight volumes and service fees rather than vessel ownership.
- Rate unpredictability on Europe-bound lanes can affect shipper booking confidence, even given MarineTrans's largely India-centric freight base.
- Elevated freight values raise working-capital needs on freight billed and collected on behalf of shipping lines.
- Route disruption typically increases demand for experienced forwarding intermediaries a role suited to MarineTrans's service-led model.

SWOT Analysis:

Freight forwarding is an industry that connects the world, moving goods from producers to consumers across the globe. Being aware of the SWOT in freight forwarding allows companies to leverage their strengths, address weaknesses, seize opportunities, and mitigate threats. This comprehensive analysis provides insights on the state of the industry and the challenges and opportunities that it faces in 2024.

Strengths

- **Expertise and Industry Knowledge:**
  Freight forwarders bring a wealth of expertise to the table. Their deep understanding of logistics and transportation operations ensures an efficient movement of goods. These skills are an invaluable asset and a major strength in the freight forwarding landscape.
- **Network and Global Reach:**
  Freight forwarders have established global networks that span across countries and continents. This extensive reach allows them to tap into new markets and provide seamless international shipping solutions.
- **Technological Advancements:**
  The use of technologies like AI, Blockchain, and Automation Tools is transforming the freight forwarding industry. These tools enhance operational efficiency, provide real-time shipment tracking, and improve customer service.
- **Customized Solutions:**
  Freight forwarders offer tailored solutions to meet the unique needs of their clients. From packaging to customs clearance, they provide comprehensive services that ensure smooth and timely delivery of goods.

Weaknesses

- **Dependency on External Factors:**
  Freight forwarders often face challenges due to factors beyond their control. Fluctuating fuel prices, changing customs regulations, and political instability can disrupt their operations and impact service delivery.
- **Complexity of Documentation:**
  Freight forwarding involves dealing with complex documentation. Ensuring compliance with various regulations can be time-consuming and may lead to potential errors and delays.
- **Competitive Pressure:**
  The freight forwarding industry is highly competitive. Intense competition can put pressure on prices and affect profit margins. Freight forwarders need to differentiate their services to remain competitive.

Opportunities

- **Digitalization:**
  The shift towards digitalization presents significant opportunities for freight forwarders. Embracing digital tools and platforms can enhance operational efficiency and improve customer service.
- **Sustainability:**
  There is growing demand for sustainable practices in the freight forwarding industry. Adopting eco-friendly practices can help freight forwarders differentiate themselves in the market.
- **Emerging Markets:**
  Developing economies and emerging markets provide opportunities for expansion. These

markets often require reliable logistics partner, creating opportunities for freight forwarders.

Threats

- **Geopolitical Tensions:**
  Political instability can disrupt supply chains and affect the reliability of transportation routes. Freight forwarders need to be prepared to navigate these challenges.
- **Climate Change:**
  Climate change poses a significant threat to the freight forwarding industry. Natural disasters can disrupt key trade routes and affect the flow of goods.
- **Economic Uncertainty:**
  Fluctuations in demand and capacity can lead to increased competition and pressure on rates. Economic uncertainty is a major threat that freight forwarders need to be prepared for.

Indian Waterway Transportation Outlook:

India's maritime sector is the invisible backbone of the economy, carrying nearly 95% of India's trade volume and around 70% of trade value through sea routes. As the world's third-largest oil importer, India's energy security remains deeply tied to stable maritime logistics and insurance networks. With a 7,500-km coastline, 12 major ports and 200+ non-major ports, the sector anchors trade, jobs and coastal development. Recent Hormuz-linked insurance disruptions show that in the 21st century, maritime strength depends not only on ships and ports, but also on control over shipping finance, insurance and strategic sea lanes.

The shipping industry in India plays a key role in international trade, handling approximately 95% of the country's trade by volume and 70% by value through maritime transport. India has a 7,516 km long coastline, making it the sixteenth-largest maritime nation in the world. Its maritime network includes:

- 12 major ports
- More than 200 notified minor and intermediate ports
- 6 new mega ports planned under the Sagarmala National Perspective Plan
- The Government of India supports port infrastructure through:
- 100% Foreign Direct Investment (FDI) under the automatic route for port and harbour construction and maintenance
- A 10-year tax holiday for enterprises involved in the development, operation, and maintenance of ports and inland waterways.

India possesses an extensive network of inland waterways in the form of rivers, canals, backwaters, and creeks. These routes offer a cost-effective and environmentally sustainable way to move freight, as they use fuel efficiently and produce fewer emissions. They require minimal land, safely carry bulk/over-dimensional cargo, and maintain high safety standards across operations. In India, Inland waterways also help reduce pressure on busy roads and railways, and support services such as vehicle transport through Roll-on/Roll-off (Ro-Ro) Ferries and Tourism activities. The sector supports substantial employment, involves lower maintenance costs, and is essential for many major industries and consumers who depend on a reliable and well-functioning waterway network.

Recognising this potential, the Union Budget 2026-27 announces the operationalization of 20 new National Waterways over the next five years and introduces a Coastal Cargo Promotion Scheme that seeks to shift cargo from road and rail to water transport. This policy push is intended to increase the combined share of inland waterways and coastal shipping from 6% to 12% by 2047. As part of this momentum, the government will operationalize National Waterway-5 in Odisha to connect the mineral-rich regions of Talcher and Angul with industrial centres such as Kalinga Nagar and with the ports of Paradip and Dhamra. Training institutes will be established as Regional Centres of Excellence along the NW-5 stretch to develop skilled manpower and benefit local youth. In addition, a dedicated ship repair ecosystem for inland waterways will be set up in Varanasi and Patna.

Development of Inland Water Transport (IWT) Infrastructure:

The Government of India is consistently working to develop the Inland Water Transport (IWT) sector. Three basic IWT-related infrastructures are essential for developing waterways:

- A fairway or navigational channel with the required width and depth
- Terminals for vessel berthing, cargo loading and unloading, and links to road and rail
- Navigational aids that support the safe movement of vessels

Inland waterways, compared to other modes of transport, offer additional infrastructure, supplementary vessel capacity, and lower social costs. A legal framework has been established in the country to enhance transport on inland waterways and certain coastal routes. This framework provides a coordinated plan for developing transport services

on these routes. It also guides the creation of the infrastructure needed for smooth operation. All development under this framework follows internationally agreed performance standards and parameters. In addition to these developments, India has set a target to raise the Inland Water Transport modal share from 2% to 5% and expand cargo volumes to more than 200 MMT by 2030 and 500 MMT by 2047, as envisioned in the Maritime Amrit Kaal Vision. Priority is being given to highway projects that connect ports, Inland Water Transport terminals, and Industrial corridors in order to reduce overall logistics costs.

Cargo Movement and Revenue Outcomes on National Waterways:

Waterways can carry up to four times more cargo using the same amount of fuel, making them a cost-effective option for trade. They also use less energy, create less noise, and produce lower carbon emissions, making water transport a cleaner and more dependable way to move goods. According to the Economic Survey 2025-26, as of November 2025, cargo operations are functional on 29 National Waterways, cruise operations on 15 National Waterways, and passenger services on 23 National Waterways. A total of 11 National Waterways support all three modes of transport, namely cargo, cruise, and passenger movement, signifying strong multimodal integration. Passenger traffic has also grown significantly, increasing from 1.61 crore in 2023-24 to 7.6 crore in 2024-25. Cargo transportation on NWs reached 145.84 million metric tonnes in the financial year 2024-25, and 198 MMT (till February 2026) in the financial year 2025-26. The combined cargo handling capacity of major ports rose from 555 million metric tonnes per annum (MTPA) in FY 2013-14 to 1,681 MTPA in FY 2024-25. Moreover, the turnaround time for container vessels declined substantially from 41.76 hours in 2013-14 to 28.5 hours in 2024-25. The steady growth shows that inland waterways are becoming an increasingly important, efficient, and environmentally friendly way to move goods across India.

In FY 2025–26, India's major ports handled a record 915.17 million tonnes of cargo, surpassing the annual target of 904 million tonnes and registering 7.06% year-on-year growth. India's cargo handling capacity has also expanded to approximately 2,771 MTPA, with targets of 3,500 MTPA by 2030 and 10,000 MTPA by 2047. This growth is being supported by long-term policy frameworks including Maritime India Vision 2030, Maritime Amrit Kaal Vision 2047, the Sagarmala Programme, and the Government of India's ₹69,725 crore maritime and shipbuilding package.

For global maritime companies, the opportunity is no longer limited to port and shipping services. India is opening business opportunities across Greenfield ports, shipbuilding, ship repair, marine equipment manufacturing, smart-port technologies, green hydrogen and alternative fuels, coastal shipping, inland waterways, logistics parks, and maritime finance.

Multimodal Integration: Beyond the Port Gate:

Budget 2026 signals a shift beyond the conventional "Port Gate" approach toward an integrated logistics architecture. Ports are now anchored in a multimodal network linking inland waterways, mineral corridors, coastal shipping, and manufacturing policy. The operationalization of 20 new National Waterways, particularly NW-5 in Odisha, illustrates this approach. NW-5 is designed to connect the mineral-rich belts of Talcher and Angul to Paradip and Dhamra ports. If executed effectively, this could ease rail congestion, lower freight costs, and reduce the carbon intensity of bulk cargo movement. Strategically, it constructs a hinterland-to-harbour pipeline that integrates mineral production zones with export gateways, enhancing systemic trade competitiveness. Strengthening maintenance infrastructure is another key announcement.

The development of ship repair facilities in Varanasi and Patna along NW-1 addresses a longstanding inland capacity gap. While India has established coastal ship repair hubs in Mumbai, Kochi, Chennai, and Visakhapatnam, these primarily serve port-based vessels, leaving inland waterways without adequate support. Localising repair infrastructure could reduce lifecycle costs, enhance fleet reliability, and improve the commercial viability of inland water transport for private operators. Budget 2026 also targets a doubling of inland waterways and coastal shipping's freight share from 6% to 12% by 2047, supported by the Coastal Cargo Promotion Scheme. Given India's heavy dependence on road freight, a costly and carbon-intensive mode, this modal shift is strategically necessary. Yet, fiscal incentives alone may not suffice; reliability, scheduling, cargo aggregation, and digital tracking are critical to achieving the target.

The Next Phase: Building Maritime Capability:

Budget 2026 attempts to recalibrate India's development trajectory toward coastal and maritime-led growth. By linking waterways, shipbuilding, container manufacturing, and green

industrialisation within a single strategic frame, the policy reflects systemic thinking rather than incremental reform. Implementing these proposals demands a holistic approach to coastal ecosystem development, where infrastructure and operational feasibility, financial viability, and structural capacity are carefully assessed. Success will also require robust coordination between central and state authorities, active engagement of state maritime boards, and sustained participation from private sector stakeholders.

Addressing gaps in inland repair facilities, ensuring multimodal connectivity, and building reliable freight corridors are equally critical to realising the sector's potential. If executed effectively, the maritime sector could become a structural growth driver, lowering logistics costs, improving export competitiveness, creating employment, and enhancing India's resilience in global supply chains. Budget 2026 thus lays the foundation for a sustainable, efficient and globally integrated maritime ecosystem capable of supporting long-term economic growth and the broader vision of Viksit Bharat.

FINANCIAL PERFORMANCE

Balance sheet performance

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	14.17	16.21
(b) Right of use Asset	3	8.13	21.66
(c) Financial Assets			
(i) Investments	4	3.50	3.50
(ii) Other financial Assets	5	514.28	275.50
(d) Deferred Tax Asset	6	23.11	21.29
(e) Other Non-Current Assets	7	-	0.31
2. Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	2,169.47	1,982.38
(ii) Cash and Cash equivalents	9	82.48	78.83
(iii) Cash and Cash equivalents other than (ii) above		-	-
(iii) Other financial Assets	10	1,225.21	1,336.73
(b) Other Current Assets	11	171.26	169.97
(c) Current Tax Asset (Net)	12	97.23	219.71
Total Assets		**4,308.85**	**4,126.11**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,272.60	1,272.60
(b) Other Equity	14	1,381.14	1,322.44
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	4.33
(ii) Lease Liability	16	-	7.86

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
(b) Provision	17	15.39	18.45
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	964.60	755.16
(ii) Lease Liability	16	9.24	15.62
(iii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		9.45	3.63
- Total outstanding dues of creditors other than micro enterprises		638.16	655.06
and small enterprises			
(iv) Other Financial Liabilities	20	0.53	0.45
(b) Other Current Liabilities	21	14.40	67.35
(c) Provision	22	3.35	3.15
Total Liabilities		**4,308.85**	**4,126.11**

Analysis of Balance sheet

- **Long-term debt fully eliminated:** Non-current borrowings declined from ₹4.33 Lakhs to Nil, following the full repayment of the HDFC vehicle loan during the year (Refer Note 15). The non-current portion of lease liabilities also fell to ₹Nil from ₹7.86 Lakhs, as the underlying office lease approaches the end of its term.

- **Overall non-current liabilities reduced by half:** As a combined result of the above, total non-current liabilities declined 49.79%, from ₹30.64 Lakhs to ₹15.39 Lakhs, leaving the Company with virtually no long-term obligations on its books.

- **Other current liabilities cleared down significantly:** Other current liabilities stood at ₹14.40 Lakhs, compared with ₹67.35 Lakhs in the previous year, mainly on account of the settlement of statutory dues and other pending obligations.

- **Surplus liquidity productively deployed:** Non-current Other Financial Assets rose from ₹275.50 Lakhs to ₹514.28 Lakhs, comprising ₹264.28 Lakhs in bank term deposits and ₹250 Lakhs in security deposits (Note 5), funded by a fresh ₹164.27 Lakhs FD placement during the year. This lifted Other Income from ₹13.78 Lakhs to ₹44.27 Lakhs and, in part, secures the Company's working capital facility.

- **Faster settlement of trade payables:** The increase in the Trade Payables Turnover Ratio from 16.22x to 18.59x indicates improved efficiency in managing supplier payments while maintaining a healthy working capital position.

- **Tax refund realised in cash:** Current tax assets fell from ₹219.71 Lakhs to ₹97.23 Lakhs, not on account of any write-off but because an ₹81.86 Lakh income tax refund was actually received during the year, converting a prior year receivable into cash.

- **Organic, non-dilutive growth in shareholders funds:** Total equity increased by 2.26% to ₹2,653.74 Lakhs, driven by retained earnings, while equity share capital remained unchanged at ₹1,272.60 Lakhs.

Profit and loss statement

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31st March 2026	For the Year ended 31st March 2025
I. Revenue from operations	23	12,728.51	15,768.28
II. Other Income	24	44.27	13.78
III. Total Income (I + II)		**12,772.77**	**15,782.07**
IV. Expenses:			
(a) Direct Expenses	25	11,994.48	15,041.02
(b) Employee benefit expense	26	408.11	358.81
(c) Financial costs	27	87.84	92.81
(d) Depreciation and amortization expense	28	17.62	17.25
(e) Other expenses	29	166.06	184.28
V. Total Expenses		**12,674.11**	**15,694.17**
VI. Profit before tax (III - V)		**98.66**	**87.90**
Tax expense:	33		
Current tax		28.03	36.45
Deferred Tax		(1.53)	4.96
Prior Period Tax		12.59	(3.24)
VII. Total Tax Expense		**39.09**	**38.16**
VIII. Profit for the period (VI-VII)		**59.56**	**49.74**
IX. Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(1.15)	(1.31)
(b) Income tax effect on above		0.29	0.33
X. Total Comprehensive Income for the year (VIII + IX)		**58.70**	**48.75**
(Comprising profit and other comprehensive income for the year)			
XI. Earning per equity share (in Rs.)			
Equity shares of par value Rs.10/- each			
(a) Basic	30	0.46	0.39
(b) Diluted		0.46	0.39

Analysis of Profit and Loss

- **Revenue from operations declined:** 19.3%, from ₹15,768.28 Lakhs to ₹12,728.51 Lakhs, against an exceptionally strong prior year base, when freight rates were elevated by Red Sea disruptions, Cape of Good Hope rerouting, and wider Middle East and Russia-Ukraine tensions. As these pressures eased through FY 2025-26, freight rates corrected industry wide, with tariff-related trade policy uncertainty adding further volatility. Since the Company's revenue tracks global freight cycles closely, the decline reflects sector wide conditions rather than an operational shortfall, a view supported by margins improving over the same period.

- **Profitability expanded despite lower revenue:** Profit Before Tax rose 12.2%, from ₹87.90 Lakhs to ₹98.66 Lakhs, and Net Profit rose 19.8%, from ₹49.74 Lakhs to ₹59.56 Lakhs, even as revenue declined. This combination of margin expansion alongside a lower top line reflects a genuine improvement in operating efficiency rather than volume-driven growth.

- **Earnings per share grew in line with profit, without dilution:** Basic Earnings Per Share rose from approximately ₹0.39 to ₹0.46 on an unchanged equity base of 127.26 lakh shares, meaning the entire improvement in profitability accrued to existing shareholders with no dilution.

- **Cost base flexed responsively with revenue:** Total expenses fell 19.2%, almost exactly tracking the 19.3% decline in revenue from operations, which preserved margins rather than allowing them to compress. Direct expenses as a share of total expenses improved from 95.84% to 94.64%, evidencing disciplined variable cost management.

- **Operating cash flow turned strongly positive:** Net cash generated from operating activities was ₹48.86 Lakhs in FY 2025-26, a marked improvement from a net cash outflow of ₹94.81 Lakhs in FY 2024-25. Despite higher revenue in the prior year, that year's earnings did not convert into operating cash; this year's lower but higher quality profit was, by contrast, backed by genuine cash generation.

Ratio Analysis

Particulars	31st March 2026	31st March 2025	% change from March 31, 2025 to March 31st, 2026
Current Ratio	2.29x	2.53x	**-9.51%**
Debt Equity Ratio	0.36x	0.29x	**24.20%**
Debt Service Coverage Ratio	1.89x	1.81x	**4.87%**
Return on Equity Ratio	2.27%	1.93%	**17.31%**
Trade Receivable Turnover Ratio	6.13x	7.06x	**-13.12%**
Trade Payable Turnover Ratio	18.59x	16.22x	**14.60%**
Net Capital Turnover Ratio	6.04x	6.89x	**-12.33%**
Net Profit Ratio	0.47%	0.32%	**48.36%**
Return on Capital Employed	3.93%	4.98%	**-21.00%**

Analysis of Ratios:

- **Liquidity remained comfortably strong despite the dip:** The Current Ratio moderated from 2.53 to 2.29, driven almost entirely by a 27.7% rise in short-term borrowings (₹755.16 Lakhs to ₹964.60 Lakhs) taken to fund working capital, while current assets stayed nearly flat. Since the ratio remains well above the standard 2x benchmark, this reflects a deliberate financing choice to support operations rather than any strain on the Company's asset base
  .
- **Leverage increased to fund growth, not distress:** The Debt-Equity Ratio rose from 0.29 to 0.36 as total debt grew 27.0% (₹759.49 Lakhs to ₹964.60 Lakhs) to support business operations, while equity grew organically through retained earnings alone, with no fresh equity issuance. At 0.36x, the Company's leverage remains low, reflecting a conservative capital structure even after the increase.

- **Debt-servicing strength improved alongside profitability:** The Debt Service Coverage Ratio improved from 1.81x to 1.89x, as Profit Before Tax grew 12.2% (₹87.90 Lakhs to ₹98.66 Lakhs), outpacing the growth in debt obligations. This indicates the Company's earnings power is growing faster than its debt burden, reinforcing debt-servicing comfort.

- **Shareholder returns improved on genuine profit growth:** Return on Equity rose 17.3%, driven by Net Profit growing 19.8% (₹49.74 Lakhs to ₹59.56 Lakhs) against a nearly stable equity base. Since the improvement came from stronger earnings rather than any reduction in equity, this reflects a genuine improvement in shareholder value creation.

- **Customer relationships preserved through a soft market:** Trade Receivable Turnover moderated from 7.06x to 6.13x as revenue declined 19.3% while receivables grew 9.4% (₹1,982.38 Lakhs to ₹2,169.47 Lakhs). Since cash and bank balances held steady over the same period, this reflects continuity in customer credit terms through a challenging revenue cycle rather than any deterioration in collection quality.

- **Suppliers settled faster, reflecting comfortable liquidity:** Trade Payable Turnover improved from 16.22x to 18.59x as purchases fell 20.3% (₹15,041.02 Lakhs to ₹11,994.48 Lakhs) alongside an even sharper reduction in outstanding payables. This points to the Company settling its suppliers more quickly, a sign of ample liquidity rather than any change in purchasing terms.

- **Working capital held firm even as revenue moderated:** Net Capital Turnover moderated from 6.89x to 6.04x, but working capital itself declined only 7.9% (₹2,287.20 Lakhs to ₹2,105.94 Lakhs) against a much steeper 19.3% fall in revenue. Since working capital was largely preserved, the change reflects the broader revenue cycle rather than any dilution in capital efficiency.

Risk Management

Effective risk management remains fundamental to the Company's long-term sustainability and value creation. The Company has established a comprehensive enterprise-wide risk management framework that enables the timely identification, assessment, monitoring and mitigation of risks that could impact its strategic objectives, operations and financial performance.

The Risk Management Policy, applicable across all business functions, provides a structured approach to managing enterprise risks while reinforcing the Company's commitment to sound corporate governance and regulatory compliance. The framework is designed in accordance with the provisions of the Companies Act, 2013 and supports informed decision-making through continuous risk evaluation and monitoring.

The Board of Directors, through the Risk Management Committee, oversees the implementation and effectiveness of the Company's risk management framework and periodically reviews emerging risks to ensure that appropriate mitigation strategies remain in place.

Operational Risk

The Company's operations are exposed to risks inherent in the shipping and logistics industry, including vessel-related incidents, operational disruptions, cargo damage, service delays and other unforeseen events. The Company continuously strengthens its operational processes, monitoring systems and contingency planning to minimise such risks and ensure uninterrupted business operations.

Financial Risk

The Company is exposed to financial risks arising from credit exposure, interest rate movements, liquidity requirements and funding needs. These risks are managed through prudent financial planning, disciplined working capital management, periodic monitoring of credit exposures and a balanced approach towards capital allocation.

Environmental Risk

Environmental stewardship remains an integral part of the Company's business philosophy. With increasing emphasis on environmental compliance and sustainable business practices, the Company continues to strengthen its environmental management framework and remains committed to complying with applicable environmental regulations while reducing the environmental impact of its operations.

Geopolitical Risk

The global maritime and logistics industry continues to operate in an evolving geopolitical environment. Changes in international trade policies, regional conflicts, geopolitical tensions and supply chain disruptions may influence shipping routes, freight movements and operating costs. The Company continuously monitors these developments and adopts appropriate measures to enhance operational resilience and business continuity.

Human Capital Management

The Company's employees remain its most valuable asset and a key driver of sustainable growth. The Company is committed to fostering a high-performance work culture that encourages innovation, collaboration, continuous learning and professional excellence.

Guided by the Group's Higher Purpose of *"Delivering Prosperity to Humanity,"* the Company continues to invest in attracting, developing and retaining talent while building an inclusive workplace that empowers employees to realise their full potential and contribute meaningfully to the Company's long-term success.

Diversity & Inclusion

The Company is committed to creating a diverse, equitable and inclusive workplace founded on the principles of fairness, mutual respect and equal opportunity. Employment decisions are based solely on merit, capability and business requirements, ensuring equal opportunities for all employees while complying with applicable statutory and regulatory requirements.

As at 31st March 2026, the Company had 636 employees, of which women represented 29.40 % of the total workforce. The Company continues to strengthen its Diversity, Equity and Inclusion (DE&I) initiatives and remains committed to building a workplace that embraces diverse perspectives and promotes an inclusive organisational culture.

Employee Engagement & Recognition

The Company believes that an engaged workforce is essential for sustained business excellence. It continues to foster a culture of collaboration, recognition and open communication through various employee engagement initiatives that strengthen teamwork, reinforce organisational values and promote a sense of belonging.

Employee recognition programmes, including *Employee of the Month* and *Long Service Awards*, together with cultural celebrations and team-building activities, continue to acknowledge individual and collective contributions while encouraging a healthy work-life balance.

Learning & Development

Continuous learning and capability development remain integral to the Company's people strategy. The Company provides employees with opportunities to enhance their technical, functional and behavioural competencies through structured learning programmes, professional certifications, external training interventions and knowledge-sharing initiatives.

By promoting a culture of continuous learning, the Company aims to build future-ready talent capable of responding effectively to evolving business requirements and industry developments.

Performance Management

The Company's performance management framework is designed to drive individual excellence while aligning employee goals with organisational objectives. The framework emphasises continuous feedback, performance coaching and developmental discussions, enabling employees to enhance their capabilities and contribute effectively towards the Company's strategic priorities.

Employee Well-being

Employee well-being remains central to the Company's human capital philosophy. The Company continues to promote the physical, mental and emotional well-being of its employees through a range of wellness initiatives, preventive healthcare programmes and employee assistance measures.

Comprehensive employee welfare benefits, including group life insurance, financial assistance during unforeseen circumstances and paid bereavement leave, complement the Company's ongoing efforts to foster a supportive and caring workplace. The Company also continues to encourage policies that promote work-life balance and overall employee wellness.

Health, Safety & Environment

The Company remains steadfast in its commitment to maintaining the highest standards of health, safety and environmental stewardship across all its operations. It continues to uphold a zero-harm philosophy by providing a safe and healthy working environment for employees, contractors, customers and other stakeholders while ensuring compliance with all applicable health, safety and environmental regulations.

Comprehensive safety procedures, emergency preparedness plans, periodic safety audits and continuous training programmes reinforce the Company's proactive approach towards risk prevention. Regular awareness programmes and specialised training sessions conducted by internal and external experts further strengthen the Company's safety culture and support continual improvement in health, safety and environmental performance.

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework that is commensurate with the nature, scale and complexity of its operations. The framework provides reasonable assurance regarding the effectiveness and efficiency of business operations, reliability of financial reporting, safeguarding of assets and compliance with applicable laws, regulations and internal policies.

Internal controls are embedded across key business processes and are supported by well-defined Standard Operating Procedures (SOPs), delegated authority frameworks and periodic management reviews. The Company regularly evaluates the effectiveness of these controls through comprehensive internal audits, process reviews and technology-enabled monitoring mechanisms to identify opportunities for continuous improvement.

The Audit Committee periodically reviews the scope and findings of the internal audit programme to ensure adequate coverage of significant business risks. Appropriate corrective and preventive actions are implemented based on audit observations, and the progress of such actions is regularly monitored.

The Company continues to leverage technology-driven systems to enhance operational efficiency, strengthen compliance monitoring and improve governance through data-based decision-making.

The Management, together with the Statutory Auditors and Internal Auditors, has carried out an evaluation of the Company's internal financial controls over financial reporting as at 31st March 2026. Based on these assessments and the recommendations of the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the year under review.

Internal Audit

The Company maintains an independent Internal Audit function that reports directly to the Audit Committee, comprising primarily Independent Directors with extensive professional expertise. The internal audit function adopts a risk-based audit approach to evaluate the effectiveness of governance processes, internal controls and risk management practices across the organisation.

The Internal Audit team has unrestricted access to organisational information through the Company's Enterprise Resource Planning (ERP) platform, enabling comprehensive and timely audit reviews. Significant audit observations, together with management responses and corrective actions, are periodically reviewed by the Audit Committee, which also holds independent discussions with the Statutory Auditors and the Management to evaluate the adequacy and effectiveness of the Company's internal control environment.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements regarding the Company's future business prospects and financial performance. These statements are based on management's current expectations, assumptions and estimates and are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied.

Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable laws. This statement should be read in conjunction with the assumptions, qualifications and risk factors discussed elsewhere in the Management Discussion and Analysis forming part of the Company's Annual Report 2025-26.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

MARINETRANS INDIA LIMITED

[CIN: L35110MH2004PLC147139]

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,

Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Marinetrans India Limited**, having **CIN: L35110MH2004PLC147139** and having registered office at 801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane, Navi Mumbai, Maharashtra, India, 400614 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Director:

Sl. No.	Name of Director	DIN Number	Designation	Date of Appointment in Company
1.	Mr. Tirajkumar Babu Kotian	00022294	Managing Director	24/06/2004
2.	Mrs. Vani Ramesh Alva	09601412	Non-Executive Independent Director	14/02/2023
3.	Mr. Arunkumar Hegde	07925465	Non-Executive Director	24/01/2024
4.	Mr. Chahan Vinod Vora	10275707	Non-Executive Independent Director	03/09/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sushant Gawade & Associates**

Practicing Company Secretaries

Date: 15th May, 2026

Place: Mumbai

Sd/-

CS Sushant S. Gawade

Membership No. F8782, C.P. No. 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782H000378580

To,

The Members of Marinetrans India Limited

801/802, 8th Floor, Vindhya Commercial Complex,

Plot No. 1, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra, India, 400614

A. I, Tirajkumar Babu Kotian, Managing Director of Marinetrans India Ltd declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2026.
B. I, Tirajkumar Babu Kotian Managing Director of Marinetrans India Limited, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

On behalf of the Board of Directors

Marinetrans India Limited

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman
Regd. Office:
801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614
E-mail id: - compliance@marinetrans.in
Contact details:- +917777045320
Website: - www.marinetrans.in
Date: 06-08-2026
Place: Navi Mumbai

Independent Auditor's Report

To,
The Members of
Marinetrans India Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Marinetrans India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Revenue Recognition Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services. i) **Sale of services** Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers. Revenue from the services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services, in the period in which such services are rendered. ii) **Revenue from freight forwarding** The Company recognizes revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or service. The Company's revenue is primarily derived from freight forwarding services, which are provided under contracts with customers. The Company's performance obligations under these contracts may include arranging transportation, providing documentation services, and ensuring that the goods are delivered to the destination.	• Assessing the accounting policy for revenue recognition under Ind AS 115 and its application to different types of freight services. • Evaluating internal controls over contract acceptance, job completion, and invoicing. • Testing a sample of revenue transactions to contracts, delivery confirmations. • Performing cut-off testing to verify that revenue is recorded in the correct accounting period based on service delivery. • Reviewing estimates and assumptions made by management for accrued revenue on in-transit services. • Evaluating the adequacy of disclosures made in the financial statements regarding revenue recognition and associated judgments.

Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position of the company including other comprehensive income, changes in equity and cash flow statement of the of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 management 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 financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 management.

- Conclude on the appropriateness of Management's and 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further, as required by section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Company does not have any branch and hence reporting under section 143(8) is not applicable.

   (d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

   (f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

   (g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

   (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year ended March 31, 2026:

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

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the remuneration paid to the Managing Director during the year aggregating to ₹29.81 Lakhs is in excess of the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 which are subject to the approval of shareholders in the general meeting.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824DKQKFD1595
Place of Signature: Navi Mumbai
Date: May 20, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Marinetrans India Limited ("the Company") on the financial statements for the year ended March 31, 2026.

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

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned working capital limits in excess of Rupees Five Crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanation given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provide security and granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

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

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

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

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

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

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

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute other than as stated below:

Name of the Statute	**Nature of Dues**	**Rs. in Lakhs**	**Period to which the amount relates**	**Forum where the dispute is pending**
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	226.00	FY 2015-16 to FY 2016-17	Customs, Excise & Service Tax Appellate Tribunal, Hyderabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	59.00	FY 2010-11 to FY 2014-15	Customs, Excise and Service Tax Appellate Tribunal
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	9.00	FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax on Freight	19.00	FY 2015-16 to FY 2016-17	Assistant Commissioner of CGST, Ahmedabad

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

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

(xii) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824DKQKFD1595
Place of Signature: Navi Mumbai
Date: May 20, 2026

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Marinetrans India Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824DKQKFD1595
Place of Signature: Navi Mumbai
Date: May 20, 2026

STANDALONE BALANCE SHEET AS ON MARCH 31, 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	14.17	16.21
(b) Right of use Asset	3	8.13	21.66
(c) Financial Assets			
(i) Investments	4	3.50	3.50
(ii) Other financial Assets	5	514.28	275.50
(d) Deferred Tax Asset	6	23.11	21.29
(e) Other Non-Current Assets	7	-	0.31
2. Current Assets			
(a) Financial Assets			
(i) Trade receivables	8	2,169.47	1,982.38
(ii) Cash and Cash equivalents	9	82.48	78.83
(iii) Cash and Cash equivalents other than (ii) above		-	-
(iii) Other financial Assets	10	1,225.21	1,336.73
(b) Other Current Assets	11	171.26	169.97
(c) Current Tax Asset (Net)	12	97.23	219.71
Total Assets		**4,308.85**	**4,126.11**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,272.60	1,272.60
(b) Other Equity	14	1,381.14	1,322.44
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	-	4.33
(ii) Lease Liability	16	-	7.86
(b) Provision	17	15.39	18.45
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	964.60	755.16
(ii) Lease Liability	16	9.24	15.62
(iii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		9.45	3.63

Particulars	Notes	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
- Total outstanding dues of creditors other than micro enterprises		638.16	655.06
and small enterprises			
(iv) Other Financial Liabilities	20	0.53	0.45
(b) Other Current Liabilities	21	14.40	67.35
(c) Provision	22	3.35	3.15
Total Liabilities		**4,308.85**	**4,126.11**

For and on behalf of the Board of Directors
Marinetrans India Limited

For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Tiraj Kotian
Director
DIN - 00022294

Arunkumar Hegde
Director
DIN - 07925465

CA Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: 20-05-2026
UDIN: 26165824DKQKFD1595

Usha Dilip Peta
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended 31st March 2026 (Audited)	For the Year ended 31st March 2025 (Audited)
I. Revenue from operations	23	12,728.51	15,768.28
II. Other Income	24	44.27	13.78
III. Total Income (I + II)		**12,772.77**	**15,782.07**
IV. Expenses:			
(a) Direct Expenses	25	11,994.48	15,041.02
(b) Employee benefit expense	26	408.11	358.81
(c) Financial costs	27	87.84	92.81
(d) Depreciation and amortization expense	28	17.62	17.25
(e) Other expenses	29	166.06	184.28
V. Total Expenses		**12,674.11**	**15,694.17**
VI. Profit before tax (III - V)		**98.66**	**87.90**
Tax expense:	33		
Current tax		28.03	36.45
Deferred Tax		(1.53)	4.96
Prior Period Tax		12.59	(3.24)
VII. Total Tax Expense		**39.09**	**38.16**
VIII. Profit for the period (VI-VII)		**59.56**	**49.74**
IX. Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit and Loss			
(a) Re-measurement gains/(losses) on defined benefit plans		(1.15)	(1.31)
(b) Income tax effect on above		0.29	0.33
X. Total Comprehensive Income for the year (VIII + IX)		**58.70**	**48.75**
(Comprising profit and other comprehensive income for the year)			

XI. Earning per equity share (in Rs.)			
Equity shares of par value Rs.10/- each			
(a) Basic	30	0.46	0.39
(b) Diluted		0.46	0.39

For and on behalf of the Board of Directors
Marinetrans India Limited

For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Tiraj Kotian
Director
DIN - 00022294

Arunkumar Hegde
Director
DIN - 07925465

CA Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: 20-05-2026
UDIN: 26165824DKQKFD1595

Usha Dilip Peta
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A) Cash Flow from Operating Activities		
Net Profit Before Tax	98.66	87.90
Add : Adjustment for :		
Depreciation	17.62	17.25
Expected Credit Loss Provision	10.02	26.06
Gratuity & Leave Encashment	6.62	7.11
Provision for expenses	8.61	33.56
Finance Cost	86.48	91.03
Intererest on Lease Liability	1.36	1.78
Interest Income	(16.49)	(12.49)
Balance written off	9.39	-
Balance written back	(12.63)	-
Unrealised Foreign Exchange Loss	3.72	4.09
Operating Profit before Working Capital Changes		
Add : Adjustment for		
Trade Receivables	(210.22)	475.57
Other Financial Assets	34.32	(135.26)
Other Current & Non Current Assets	(0.98)	23.55
Trade payables	(7.06)	(561.92)
Other Financial Liabilities	0.06	(0.17)
Other Current & Non Current Liabilities	(52.95)	16.32
Changes in Provisions	(9.53)	-
Net Changes in Working Capital	**(246.35)**	**(181.90)**
Cash Generated/(Used in) from Operations	**(32.99)**	**74.40**
Less : Income Tax Refund/(Paid)	81.86	(169.21)
Net Cash Generated /(used) from Operating Activities	**48.86**	**(94.81)**
B) Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(2.05)	(2.24)
Interest Income	18.07	12.49
Investment in FD	(164.27)	(50.00)
Net Cash used in Investment Activities	**(148.24)**	**(39.76)**
C) Cash Flow from Financing Activities		
Repayment of Long Term Borrowing	(4.33)	(2.52)
Payment of Lease liability	(15.61)	(14.29)
Proceeds from Short term Borrowing	209.45	83.59
Finance Cost paid	(86.48)	(91.03)
Net Cash generated/(used) in Financing Activities	**103.03**	**(24.25)**
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**3.66**	**(158.82)**

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Add : Balance at the beginning of the period	78.83	237.65
Cash and Cash Equivalents at the close of the period	**82.49**	**78.83**

Statement of changes in liability due to financing activities.

Particulars	As at April 1, 2024	Cashflows	Non Cash Change	As at March 31, 2025
Non Current Borrowings	6.84	(2.52)	-	4.33
Current Borrowings	671.56	83.59	-	755.16
Lease Liabilities	36.00	(14.29)	1.78	23.49
Total	**714.41**	**66.78**	**1.78**	**782.97**

Particulars	As at April 1, 2025	Cashflows	Non Cash Change	As at March 31, 2026
Non Current Borrowings	4.33	(4.33)	-	-
Current Borrowings	755.16	209.45	-	964.61
Lease Liabilities	23.49	(15.61)	1.36	9.24
Total	**782.97**	**189.51**	**1.36**	**973.85**

For and on behalf of the Board of Directors
Marinetrans India Limited

For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Tiraj Kotian
Director
DIN - 00022294

Arunkumar Hegde
Director
DIN - 07925465

CA Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: 20-05-2026
UDIN: 26165824DKQKFD1595

Usha Dilip Peta
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

I Equity Share Capital

(₹ in lakhs, unless otherwise stated)

Particulars	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of ₹10/-each		
As at April 01, 2024	85,26,000	852.60
Changes in equity share capital	42,00,000	420.00
As at March 31, 2025	1,27,26,000	1,272.60
Changes in equity share capital	-	-
As at March 31, 2026	**1,27,26,000**	**1,272.60**

II Other Equity

(₹ in lakhs, unless otherwise stated)

Particulars	Reserves and Surplus			
	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1 , 2024	488.95	785.29	(0.55)	1,273.69
Profit for the year	-	49.74		49.74
Remeasurement of Defined Benefit (net of taxes)	-	-	(0.98)	(0.98)
Balance as at 31 March , 2025	488.95	835.02	(1.53)	1,322.44
Profit for the year	-	59.56		59.56
Remeasurement of Defined Benefit (net of taxes)	-	-	(0.86)	(0.86)
Balance as at 31 March , 2026	**488.95**	**894.58**	**(2.39)**	**1,381.14**

For and on behalf of the Board of Directors
Marinetrans India Limited

For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Tiraj Kotian
Director
DIN - 00022294

Arunkumar Hegde
Director
DIN - 07925465

CA Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: 20-05-2026
UDIN: 26165824DKQKFD1595

Usha Dilip Peta
Chief Financial Officer

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 COMPANY INFORMATION

Marinetrans India Limited (Formerly known as Marinetrans India (P) Ltd) ("the Company") is a public company registered company under The Companies Act, 1956. The company is engaged in the business of International Freight Forwarding , Non Vessel Common Operating carrier (NVOCC), Sea Freight Booking in the Shipping Industry. The registered office of the Company is at 801/802, 8th Floor, Vindhya Commercial Complex, Plot no. 1, Sector 11, CBD Belapur, Navi Mumbai – 400 614, Maharashtra, India.

2 BASIS OF PREPARATION AND MEASUREMENT AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as per the Ind AS prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 4 of the Companies (Indian Accounting Standard) Rules, 2015.

The preparation of these financial information in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 2.25 financial statements.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investments), defined benefit plans, plan assets and share-based payments.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financials statements.

2.2 Statement of Compliance

The Financial Statements comprising of Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Cash Flows, Statement of changes in Equity together with significant accounting policies and notes for the year ended March, 2025 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015

2.3 Basis of Measurement

The financial statements have been prepared on a historical cost convention and on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:
i. Certain financial assets and liabilities measured at fair value (refer accouting policy on financial instruments)
ii. Defined benefit and other long-term employee benefits

2.4 Functional and Presentation currency

Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operated (the functional currency). Indian Rupee (Rs.) is the functional currency of the Company.
The financial statements are presented in India Rupee (Rs.) which is Company's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated.

2.5 Current versus non-current classification

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

An asset is treated as current when:
• It is expected to be realised or intended to be sol.0d or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period; or
• It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current financial assets. The Company classifies all other assets as non-current.

A liability is treated current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

2.6 Property, plant and equipment

i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the Company.

iii) Property, plant and equipment is derecognised from Consolidated Financial Statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property, plant and equipment is derecognised.

iv) Depreciation on property, plant and equipment is provided on Straight Line Method based on the useful life specified in Schedule II of the Companies Act, 2013.

2.7 Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

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

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.8 Financial instruments

I Financial assets

i) Classification

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised Cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

ii) Initial recognition and measurement

The Company at initial recognition measures a financial asset at its fair value plus transaction costs that are directly attributable to it's acquisition. However, transaction costs relating to financial assets designated at fair value through profit or loss (FVTPL) are expensed in the statement of profit and loss for the year.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortised cost
b) Debt instrument at fair value through other comprehensive Income
c) Debt instrument at fair value through profit or loss
d) Equity investments

Debt instruments

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

• Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL). Gain and losses on fair value of such instruments are recognised in statement of profit and loss. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Company has transferred substantially all the risks and rewards of the financial asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

i) Classification

The Company classifies all financial liabilities at amortised cost or fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, deposits or as payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

b Loans, borrowings and deposits

After initial recognition, loans, borrowings and deposits are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. The EIR amortisation is included in finance costs in the statement of profit and loss.

c Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.9 Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

2.10 Revenue recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

i) Sale of services

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of discounts to customers. Revenue from the services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of services, in the period in which such services are rendered.

ii) Revenue from freight forwarding

The Company recognizes revenue in accordance with Ind AS 115, Revenue from Contracts with Customers. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods or service. The Company's revenue is primarily derived from freight forwarding services, which are provided under contracts with customers. The Company's performance obligations under these contracts may include arranging transportation, providing documentation services, and ensuring that the goods are delivered to the destination.

The transaction price for thhese services is generally determined at the outset of the contract and is based on the agreed-upon rates for transportation and other services.

The Company allocates the transaction price to each performance obligation based on its relative standalone selling price.

Revenue is recognized as the Company fulfills its performance obligations, which may occur over time as the Company provides services under the contract. The Company uses various methods to measure progress towards completion, including input measures such as labor hours and output measures such as units of goods shipped.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss. Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

iii) Interest income

Interest income on financial asset is accrued on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

2.11 Foreign currency transactions

i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

2.12 Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.
Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.
Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.
Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognised as an expense in the statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.14 Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

2.16 Provisions, contingent liabilities and contingent assets

i) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

iii) Contingent assets are not recognized, but disclosed in the Consolidated Financial Statements where an inflow of economic benefit is probable.

2.17 Warranties

Provisions for service warranties and returns are recognised when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

2.18 Borrowing Costs

Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised

as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.19 Leases

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Amba's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.20 Equity

Share capital is determined using the nominal value of shares that are issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Retained earnings include all current and prior period results, as disclosed in the statement of profit and loss.

Securities premium includes any premium received on the issue of share capital. Any transaction costs associated with the issue of shares is deducted from Securities premium, net of any related income tax benefits.

2.21 Critical accounting judgements, estimates and assumptions

The preparation of the Company's Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

a) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

c) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

2.22 Recent Indian Accounting Standards (Ind AS) and Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, the MCA notified the following amendments

i.Amendments to Ind AS 21 - 'The Effects of Changes in Foreign Exchange Rates' - The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

ii.Amendments to Ind AS 1 - 'Presentation of Financial Statements' - The amendments relate to guidance on classification of liabilities as current or non-current and classification of liabilities with covenants.

iii.Amendments to Ind AS 7 - 'Statement of Cash Flows' and Ind AS 107 – 'Financial Instruments Disclosures' to include specific disclosure requirements on supplier finance arrangements

iv.Amendments to Ind AS 12 - 'Income Taxes' pertaining to international income tax reforms

The above amendments do not have any significant impact on the standalone financial statements of the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 3: Property, Plant and Equipment

Particulars	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Plant & equipment	Right of Use	Total
Gross Block as on April 01, 2024	53.58	29.99	5.29	56.18	4.78	47.42	197.23
Additions	1.43	0.81	-	-	-	-	2.24
Disposals	-	-	-	-	-	(0.41)	(0.41)
Gross Block as on March 31, 2025	55.01	30.80	5.29	56.18	4.78	47.01	199.06
Additions	1.65	0.02	0.38	-		-	2.05
Disposals	-	-	-	-	-	-	-
Gross Block as on March 31, 2026	56.66	30.82	5.67	56.18	4.78	47.01	201.11
Accumulated Depreciation as on April 01, 2024	51.89	29.25	4.98	41.23	4.49	12.10	143.94
Charge for the year	1.19	0.52	0.10	2.20	-	13.25	17.25
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	53.08	29.76	5.08	43.43	4.49	25.34	161.19
Charge for the year	1.26	0.48	0.03	2.33	-	13.53	17.62
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2026	54.33	30.24	5.10	45.76	4.49	38.88	178.81
Net carrying value at March 31, 2025	**1.93**	**1.04**	**0.21**	**12.75**	**0.28**	**21.66**	**37.88**
Net carrying value at March 31, 2026	**2.32**	**0.57**	**0.57**	**10.42**	**0.28**	**8.13**	**22.30**

Note 4. Non Current Investments

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Investment in equity shares (Unquoted)		
	The Bharat Co-operative Bank (Mumbai) Ltd	3.50	3.50
	(7,000 (March 31st , 2025 : 7,000) equity shares of Rs.50 each)		
	Total	**3.50**	**3.50**

Note 5. Other financial Assets

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	At Amortised Cost		
	(Unsecured, Considered good)		
1	Term Deposits with Banks - Having maturity more than 12 months	264.28	25.50
2	Security Deposits	250.00	250.00
	Total	**514.28**	**275.50**

Note 6. Deferred Tax Asset/(Liability)

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Deferred Tax Asset/(Liability)	23.11	21.29
	Total	**23.11**	**21.29**

Reconciliation of deferred tax asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**13.09**	**17.71**
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	1.53	(4.96)
(ii) Statement of Other Comprehensive Income	0.29	0.33
Closing balance	**14.91**	**13.09**

Note 7. Other Non - Current Assets

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Deferred Rent	-	0.31
	Total	**-**	**0.31**

Note 8. Trade Receivables

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Undisputed, Unsecured & Considered Good :		
	Outstanding for more than six months	2,112.50	199.92
	Others Receivables	-	1,712.77
2	Disputed, Unsecured & Considered Good :		
	Outstanding for more than six months	93.05	53.61
	Others Receivables	-	-
Less:	Expected Credit Loss	(36.08)	(26.06)
3	Unbilled Revenue	-	42.13
	Total	**2,169.47**	**1,982.38**

Ageing for Trade Receivable as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Trade receivables – considered good	-	1,988.60	23.16	53.81	34.64	12.29	2,112.50
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
(i) Trade receivables – considered good	-	-	-	-	-	56.97	56.97
(ii)Disputed trade receivables – credit impaired	-	-	-	-	-	36.08	36.08
Less: Allowance for credit loss	-	-	-	-	-	-	(36.08)
Total	-	**1,988.60**	**23.16**	**53.81**	**34.64**	**105.34**	**2,169.47**

Ageing for Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Trade receivables – considered good	-	1,710.17	88.85	53.41	3.10	54.57	1,910.10

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-		-
Disputed							-
(i) Trade receivables – considered good	-	2.60	-	-	-	27.56	30.16
(ii)Disputed trade receivables – credit impaired	-					26.06	26.06
Unbilled Revenue	42.13	-	-	-	-	-	42.13
Less: Allowance for credit loss							(26.06)
Total	**42.13**	**1,712.77**	**88.85**	**53.41**	**3.10**	**108.19**	**1,982.38**

Note 9. Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Cash on Hand	0.53	0.47
2	Balances with Banks		-
	- In Current Accounts	81.95	78.37
	Total	**82.48**	**78.83**

Note 10. Other Current Financial Assets

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
	At Amortised Cost *(Unsecured, Considered good)*		
1	Current Loans to employees, considered good	3.65	21.30
2	Loan to other parties	-	17.06
3	Refundable Deposits	1,133.49	1,133.31
4	Accrued Interest	12.56	15.07
5	Term Deposits with Banks – Having maturity more than 3 months but less than 12 months	75.50	150.00
	Total	**1,225.21**	**1,336.73**

Note 11. Other Current Asset

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Balance with Revenue Authorities	69.22	63.62
2	Prepaid Expenses	4.97	6.75
3	Deferred Rent	0.15	0.09
4	Advance to Creditors	94.54	94.87
5	Other Current Asset	2.38	4.63
	Total	**171.26**	**169.95**

Note 12. Current tax Asset

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	TDS Receivables	125.26	256.16
2	Less : Provision for Tax	(28.03)	(36.45)
	Total	**97.23**	**219.71**

Note 13. Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized Share Capital		
Equity Share Capital		
1,30,00,000 equity shares of Rs 10 each (March 31, 2025 : 1,30,00,000 Equity shares of 10 each)	1,300.00	1,300.00
	1,300.00	**1,300.00**
Issued, Subscribed & Paid Up Capital		
1,27,26,000 Equity shares of Rs 10 each (March 31, 2025 : 1,27,26,000 Equity shares of 10 each)	1,272.60	1,272.60
Total	**1,272.60**	**1,272.60**

a) Reconciliation of Numbers of Shares equity shares outstanding at the beginning and at the end of year is as given below.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Rs. (Lakhs)	No of Shares	Rs. (Lakhs)
Equity share outstanding as at the beginning of year	12,726,000	1,272.60	8,526,000	852.60
Changes in equity share capital	-	-	4,200,000	420.00
Number of shares outstanding at the end of the year	**12,726,000**	**1,272.60**	**12,726,000**	**1,272.60**

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The company does not have any holding company/ultimate holding company.

d) Details of shareholders holding more than 5% Equity shares of the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Tiraj B. Kotian	4,262,970	33.50%	4,262,970	33.50%
Arunkumar Hegde	4,262,980	33.50%	4,262,980	33.50%
Total	**8,525,950**	**67.00%**	**8,525,950**	**67.00%**

Shares held by the promoters at the end of the year

Promoter Name	As at 31st March, 2026		
	No of Shares held	% of total Shares	% Change during the year
Tiraj B. Kotian	4,262,970	33.50%	-
Arunkumar Hegde	4,262,980	33.50%	-
Total	**8,525,950**	**67.00%**	-

Shares held by the promoters at the end of the year

Promoter Name	As at 31st March, 2025		
	No of Shares Held	% of total Shares	% Change during the year
Tiraj B. Kotian	4,262,970	33.50%	-
Arunkumar Hegde	4,262,980	33.50%	-
Total	**8,525,950**	**67.00%**	-

Note 14. Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Securities Premium (Refer Note a)	488.95	488.95
Retained Earnings (Refer Note b)	894.58	835.02
Other Comprehensive Income (Refer Note c)	(2.39)	(1.53)
Total	**1,381.14**	**1,322.44**

Nature and Purpose of Reserve:

a) Securities Premium Reserve:

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

b) Retained Earnings :

Retained earnings are the profits that the Company has earned till date, net-off less any transfers to dividends or other distributions paid to shareholders. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

c) Other Comprehensive Income

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 - Employee Benefit.

Note 15. Non-Current- Borrowings

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Term Loans from Banks	-	4.33
	Total	**-**	**4.33**

Vehicle Loan from HDFC Bank Limited: The Company has availed a secured vehicle loan of ₹18.55 Lakhs from bank for the purchase of a vehicle. The loan is repayable in 60 equated monthly instalments (EMIs) along with applicable interest. The loan is secured by a first charge through hypothecation of the vehicle financed. Company has fully repaid the particular loan as at reporting date.

Note 16. Lease Liability

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Non Current Lease Liability	-	7.86
2	Current Lease Liability	9.24	15.62
	Total	**9.24**	**23.49**

Note 17. Long Term Provision

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Provision for employees benefits		
	- Gratuity	7.81	10.79
	- Leave Encashment	7.58	7.67
	Total	**15.39**	**18.45**

Refer to Note 36 for details of the Company's gratuity and leave encashment obligations.

Note 18. Current Borrowings

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	(a) Working Capital Loans Short Term Borrowings from Bank	964.60	751.79
2	(b) Current maturities of Long-Term Borrowings - Vehicle Loan	- -	3.37
	Total	**964.60**	**755.16**

Cash Credit Facility from IndusInd Bank Limited: The Company has a sanctioned Cash Credit facility of ₹1200.00 Lakhs from IndusInd Bank Limited for meeting its working capital requirements. The facility is repayable on demand and is subject to annual review by the Bank.

The facility is secured by an exclusive first charge by way of hypothecation over the Company's entire present and future current assets and is further secured by an exclusive first charge by way of mortgage over specified immovable properties, Fixed Deposit of ₹125.00 Lakhs, personal pledge of equity shares of , and the personal guarantees of Mr. Tirajkumar Babu Kotian and Mr. Arunkumar Hegde.

Note 19. Trade Payable

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Total outstanding dues of micro enterprises and small enterprises	9.45	3.63
2	Total outstanding dues of creditors other than micro enterprises and small enterprises	638.16	655.06
	Total	**647.61**	**658.69**

Trade Payables ageing schedule

As at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	9.45	-	-	-	9.45
(ii) Others	603.54	19.92	6.65	8.06	638.16
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**612.99**	**19.92**	**6.65**	**8.06**	**647.61**

As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3.63				3.63
(ii) Others	629.35	16.43	0.76	8.52	655.06
(iii) Disputed dues - MSME					-
(iv) Disputed dues - others					-
Total	**632.98**	**16.43**	**0.76**	**8.52**	**658.69**

19.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 is provided as under

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amoujlnt remaining unpaid, but not due	9.45	3.63
- Interest due thereon as at year end	-	-
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
- Interest accrued and remaining unpaid as at year end	-	-
- Further Interest remaining due and payable even in the succeeding years, until such date when the Interest dues as above are actually paid to the Small enterprise	-	-

Note 20. Other Financial Liabilities – Current

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Salary Payable	0.53	0.45
	Total	**0.53**	**0.45**

Note 21. Other Current Liabilities

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Advance from Customers	1.23	5.38
2	Statutory Dues and other Liabilities	13.17	15.46
3	Other Current Liabilities	-	46.50
	Total	**14.40**	**67.35**

Note 22. Short Term Provision

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025
1	Gratuity Provision	2.54	2.39
2	Leave Encashment	0.80	0.77
	Total	**3.35**	**3.15**

Refer to Note 36 for details of the Company's gratuity and leave encashment obligations.

Note 23. Revenue from operation

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Freight Income	12,728.51	15,768.28
	Total	**12,728.51**	**15,768.28**

Disclosure pursuant to Ind AS 115, "Revenue from Contracts with Customers"

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
Revenue from Rendering of Services		
- Freight Forwarding Services	12,728.51	15,768.28
- Other Services	-	-
Subtotal	**12,728.51**	**15,768.28**

Reconciliation of Revenue as per contract price and as recognised in Statement of Profit and Loss:

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
Revenue from contracts with customer as per Contract price	12,728.51	15,768.28
Less: Discounts, incentives, rebates	-	-
Revenue from contracts with customer as per Statement of Profit and Loss	**12,728.51**	**15,768.28**

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
Revenue recognised at point in time	12,728.51	15,768.28
Revenue recognised over time	-	-
Total	**12,728.51**	**15,768.28**

Note 24. Other Income

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Interest Received	30.52	11.77
2	Interest Income on Plan Asset (Gratuity)	1.11	0.72
3	Written Back	12.63	1.30
	Total	**44.27**	**13.78**

Note 25. Direct Expenses

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Freight paid	11,589.82	14,653.34
2	Rebate	404.66	387.68
	Total	**11,994.48**	**15,041.02**

Note 26. Employeee Benefits Expenses

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Salaries and wages & Bonus	348.32	288.43
2	Contribution to Provident fund and ESIC	11.29	10.43
3	Remuneration to Directors	36.00	36.15
4	Leave Encashment Expenditure	1.94	6.72
5	Gratuity Expenditure	4.67	13.06
6	Staff Welfare Expenses	5.89	4.01
	Total	**408.11**	**358.81**

Note 27. Financial Cost

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Interest on Bank Borrowings	77.31	79.92
2	Interest on Car Loan	0.60	0.82
3	Interest on Lease Liability	1.36	1.78
4	Other Borrowing Cost	8.56	10.29
	Total	**87.84**	**92.81**

Note 28. Depreciation and Amortization Expense

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Depreciation	17.62	17.25
	Total	**17.62**	**17.25**

Note 29. Other Expenses

Sr. No	Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
1	Business promotion	17.16	8.14
2	Communication expenses	1.58	1.85
3	Foreign Exchange Loss	1.17	-
4	Write Off	9.39	2.99
5	Office Rent	1.32	1.08
6	Printing and Stationary Expenses	3.73	3.47
7	Repairs & Maintenance Expenses	18.30	15.78
8	Software Expenses	10.65	11.75
9	Electricity Expenses	2.35	2.84
10	Office Expenses	11.15	10.60
11	Membership & Subscription Charges	9.19	2.46
12	Postage and Courier Expenses	0.94	1.35
13	Internet Expenses	0.99	1.06
14	Legal and professional fees	29.74	36.86
15	Statutory Audit Fees	4.50	4.50
16	Travelling and conveyance	27.92	30.59
17	Provision for doubtful debt	10.02	26.06
18	Rates & Taxes	2.32	11.37
19	Director Sitting Fees	1.80	0.44
20	Miscellaneous expenses	1.87	11.10
	Total	**166.06**	**184.28**

Audit fees

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
Fees paid to statutory auditors	4.50	4.50
Total	**4.50**	**4.50**

Note 30. Earnings Per Share

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
Earnings per share has been computed as under		
(a) Profit for the year/period (In Rs. Lakhs)	58.70	49.74
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	1,27,26,000	1,27,26,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	1,27,26,000	1,27,26,000
(e) Earnings per share on profit for the year/period		
(Face Value Rs. 10.00 per share)		
-Basic (a/b)	0.46	0.39
-Diluted (a/d)	0.46	0.39

Note 31. Related Party Disclosures

List of related parties with whom transactions have taken place during the current financial year upto 31st March, 2026 and relationship are:

1. Name of Related Parties

	Names	Designation
(a) Key Management Personnel:	Mr. Tirajkumar Babu Kotian	Managing Director
	Mr. Nikhil Joshi	Company Secretary Upto 15/05/2026
	Mr. Praveen Kunder	Chief Financial Officer Upto 20/03/2026
	Mrs. Usha Dilip Peta	Chief Financial Officer w.e.f. 20/03/2026
b) Other Director as per Companies Act, 2013	Mr. Arunkumar Narayan Hegde	Non - Executive Director
	Ms.Vani Ramesh Alva	Non - Executive Independent Director
	Mr. Chandan Vinod Vora	Non - Executive Independent Director
(c)Enterprise in which Relatives of Key Management are partners/Directors:	Seahaul Lines (I) Pvt Ltd	
	Safewater Lines (I) Pvt Ltd	
	Zenith Water Solutions Pvt Ltd	
(d) Relatives of Key Management	Mrs. Seema Tirajkumar Kotian (Relative of Tirajkumar Babu Kotian)	
	Mrs. Pramila Bharat Poojari (Relative of Tirajkumar Babu Kotian)	

2. Aggregated Related Party Transactions

Sr.No	Name of the Party/Entity (with Relationship)	Nature of Transaction	Transactions from 01.04.2025 to 31.03.2026	Transactions from 01.04.2024 to 31.03.2025
A	**Key Managerial Personnel**			
1	Mr. Tirajkumar Babu Kotian	Remuneration	36.00	36.00
		Advance for Expenses Given	16.83	-
		Advance For Expenses Refunded	16.83	-
2	Mr. Nikhil Joshi	Salary	3.00	10.80
		Loan given	7.80	-
		Loan repaid	7.80	-
3	Mr. Praveen Kunder	Salary	14.96	10.25
4	Mrs. Usha Dilip Peta	Salary	9.57	8.64
		Loan given	14.18	-
		Loan repaid	14.88	-
B	**b) Other Director as per Companies Act, 2013**			
	Ms.Vani Ramesh Alva	Sitting Fees	1.05	-
	Mr. Chahan Vinod Vora	Sitting Fees	0.75	0.43
C	**Relatives of Key Managerial Personnel**			
1	Mrs. Seema Tirajkumar Kotian	Professional Fees Paid	6.05	23.61

Sr.No	Name of the Party/Entity (with Relationship)	Nature of Transaction	Transactions from 01.04.2025 to 31.03.2026	Transactions from 01.04.2024 to 31.03.2025
C	**Enterprise in which Relatives of KMP are partners**			
	Seahaul Lines (I) Pvt Ltd	Purchase of Services	761.56	1,096.36
	Safewater Lines (I) Pvt Ltd	Purchase of Services	0.08	10.64

3. Balance outstanding:

Sr. No	Name of the Party/Entity (with Relationship)	Nature of Transaction	As at 31st March 2026	As at 31st March 2025
A	**Amount Receivable/Payble**			
1	Mrs. Usha Dilip Peta	Outstanding Loan	4.92	5.62
2	Nikhl Joshi	Salary Payable	-	0.23
3	Seahaul Lines (I) Pvt Ltd	Trade Payable	88.06	162.59
4	Safewater Lines (I) Pvt Ltd	Trade Payable	0.08	-

Note 32. Fair value measurement

a) Financial instruments by category

Particulars	Refer note	As at March 31, 2026		As at March 31, 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financials Assets					
Non-current					
Investments	4	3.50	-	3.50	
Other Financial Assets	5	-	275.50		275.50
Current		-			
Trade receivables	8	-	2,169.47	-	1,982.38
Cash and cash equivalents	9	-	82.48	-	78.83
Other Financial Assets	10	-	1,225.21	-	1,336.73
Total financial assets		**3.50**	**3,752.67**	**3.50**	**3,673.45**
Financial liabilities					
Non-current					
Borrowings	15	-	-	-	4.33
Lease Liabilities	16	-	-		7.86
Current					
Borrowings	18	-	964.60	-	755.16
Trade payables	19	-	647.61	-	658.69
Lease Liabilities	16		9.24		15.62
Other Financial Liabilites	20		0.53		0.45
Total financial liabilities			**1,621.97**	**-**	**1,442.11**

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following tables provides the fair value measurement hierarchy of the Company's assets and liabilities:

As at March 31, 2026

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-		

As at March 31, 2025

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-		

Note 33. Tax expense

The major components of income tax for the year ended March 31, 2024 are as under:
Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	28.03	36.45
Adjustments for current tax of prior periods	12.59	(3.24)
Total current tax expense	**40.63**	**33.20**
Deferred tax		
Relating to origination and reversal of temporary differences	(1.82)	4.63
Income tax expense reported in the statement of profit and loss	**38.80**	**37.83**

c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	**98.66**	**87.90**
Income tax @ 25.169%	**24.83**	**22.12**
Adjustments in respect of current income tax		
Adjustments for current tax of prior periods	12.59	(3.24)
Change in recognised deductible temporary differences	-1.82	4.63
Income not taxable/exempt from tax/Permenant difference	3.20	14.33
Income tax expense/(benefit) charged to the statement of profit and loss	**38.80**	**37.83**

Note 34. Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

Office premises have been taken on lease by the Company. The terms of lease rent are for the period ranging from 3 year to 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. The Company has not revalued its Right-of-use assets.

Disclosure related to leases

(A) Carrying value of right of use assets at the end of the year

Particulars	As at 31st March,2026	As at 31st March,2025
Balance at the beginning of the year	**21.66**	**34.24**
Additions	-	-
Deletions	-	
Depreciation charge for the year	(2.04)	(12.58)
Balance at the end of the year	**19.62**	**21.66**

(B) Bifurcation Between Current and Non- Current Liability

Particulars	As at 31st March,2026	As at 31st March,2025
Non- Current Liability	-	7.86
Current Liability	9.24	15.62
Total Balance	**9.24**	**23.49**

(C) Carrying value of Lease Liability at the end of the year

Particulars	As at 31st March,2026	As at 31st March,2025
Balance at the beginning of the year	**23.49**	**36.00**
Interest on Lease Liability	1.36	1.78
Lease rent payable during the year	-	
Rent paid during the year	(15.61)	(14.29)
Balance at the end of the year	**9.24**	**23.49**

(D) Maturity analysis of Lease Liabilities

Particulars	As at 31st March,2026	As at 31st March,2025
Less than one year	9.24	15.62
One to Five years	-	7.86
More than five years	-	
Total undiscounted lease liabilities at end of the year	**9.24**	**23.49**

(E) Amount recognized in statement of Profit & Loss

Particulars	As at 31st March,2026	As at 31st March,2025
Interest on lease liabilities	1.36	1.78
Expenses relating to short-term leases	1.32	1.08
Amortization of Right to Use Assets	2.04	12.58
Total	**4.72**	**15.44**

(F) Amount recognized in statement of Cash Flows

Particulars	As at 31st March,2026	As at 31st March,2025
Rent Paid	15.61	14.29
Total	**15.61**	**14.29**

Note 35. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk
(ii) Credit risk and
(iii) Liquidity risk

I) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as equity price risk and commodity price risk

II) Interest rate risk

Interest Rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctutae because of changes in Market Interest Rates. The company's exposure to the risk of changes in Market Interest Rates relates primarily to the Company's short term debt obligations with floating interest rates. The Company manages its interest risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate Sensitivity :

Borrowings	As at 31st March 2025	Composition	As at 31st March 2025	Composition
Borrowing - Fixed Rate	-	0%	7.70	1%
Borrowing - Floating Rate	964.60	100%	751.79	99%
Total	**964.60**		**759.49**	

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings with variable interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, considering 100 basis points is as follows:

Particulars	As at 31st March 2025	As at 31st March 2025
₹ in Lakhs	9.65	7.52

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency.

The foreign exchange rate sensitivity is calculated for for foreign currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of aforesaid foreign currency by 5% while keeping the other variables as constant. The following analysis is based on the gross exposure as of the relevant balance sheet dates, which could affect the income statement.

Particulars	For the Year ending 31st March 2026	For the Year ending 31st March 2025
USD		
Financial Assets		
Increase by 5%	2.35	4.38
Decrease by 5%	(2.35)	(4.38)
Financial Liabilities		
Increase by 5%	(5.11)	(3.09)
Decrease by 5%	5.11	3.09
EURO		
Financial Assets		
Increase by 5%	-	-
Decrease by 5%	-	-
Financial Liabilities		
Increase by 5%	0.03	0.18
Decrease by 5%	(0.03)	(0.18)
AED		
Financial Assets		
Increase by 5%	-	-
Decrease by 5%	-	-
Financial Liabilities		
Increase by 5%	0.16	0.37
Decrease by 5%	(0.16)	(0.37)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

A] Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Ageing of trade receivables are as follows

1. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment		
	Less Than 6 Months	More than 6 Months	Total
Trade Receivable	1,988.60	180.88	2,169.47
Total	**1,988.60**	**180.88**	**2,169.47**

2. Ageing of Debtors as at March 31, 2025

Particulars		Outstanding for following periods from due date of payment		
		Less Than 6 Months	More than 6 Months	Total
(i)	Trade Receivable	1,754.90	227.49	1,982.39
	Total	**1,754.90**	**227.49**	**1,982.39**

Movement of Expected Credit Loss	Amount in Lakhs
As on April 01, 2024	**27.06**
Add: Provision Created	-
Less: Reversal	(1.00)
As on March 31, 2025	**26.06**
Add: Provision Created	10.02
Less: Reversal	-
As on March 31, 2025	**36.08**

The Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a "simplified approach" for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forwardlooking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

III Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Borrowings	964.60			964.60
Trade payables	647.61			647.61
Other financial liabilities	0.53			0.53
Lease Liablities	9.24			9.24
	1,621.97	**-**	**-**	**1,621.97**
As at March 31, 2025				
Borrowings	755.16	4.33	-	759.48
Trade payables	658.69	-	-	658.69
Other financial liabilities	0.45	-	-	0.45
Lease Liablities	15.62	7.86		23.49
	1,429.92	**12.19**	**-**	**1,442.11**

Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (long-term and short-term)	964.60	759.48
Less: Cash and cash equivalents	82.48	78.83
Net debt	**882.12**	**680.65**
Equity share capital	1,272.60	1,272.60
Other equity	1,381.14	1,322.44
Total Equity	**2,653.74**	**2,595.04**
Debt- Equity Ratio	**0.33**	**0.26**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

Note 36 Disclosure under Ind AS 19 "Employee Benefits"

Gratuity & Leave Encashment

Assumptions (closing period)

Particulars	As at 31st March 2026	As at 31st March 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.34% p.a.	6.7% p.a.
Rate of Salary Increase	10.00% p.a.	10.00% p.a.
Rate of Employee Turnover	10.00% p.a.	10.00% p.a.

Particulars	As at 31st March 2026	As at 31st March 2025
Mortality Rate During Employment	Indian Assured Lives Mortality (2012–14) Ultimate	Indian Assured Lives Mortality (2012–14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	**38.21**	**23.36**
Interest Cost	2.59	1.81
Current Service Cost	4.03	2.90
Past Service Cost – Incurred During the Period	-	15.07
Liability Transferred In / Acquisitions	-	-
(Liability Transferred Out / Divestments)	-	-
(Benefit Paid Directly by the Employer)	(7.10)	(6.48)
(Benefit Paid from the Fund)	(0.26)	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations – Due to Change in Financial Assumptions	1.35	1.55
Actuarial (Gains) / Losses on Obligations – Due to Experience Adjustment	-	-
Present Value of Benefit Obligation at the End of the Period	**38.81**	**38.21**

Change in Fair value of Plan Assets during the Period

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of Plan Assets, Beginning of Period	**16.60**	**10.18**
Interest Income Plan Assets	1.11	0.72
Actual Company Contributions	2.43	5.46
Actuarial Gains/(Losses)	0.20	0.24
Benefits Paid from Fund	(0.26)	-
Fair value of Plan Assets, End of Period	**20.08**	**16.60**

Amount Recognized in the Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
(Present Value of Benefit Obligation at the end of the Period)	(38.81)	(38.21)
Fair Value of Plan Assets at the end of the Period	20.08	16.60
Funded Status (Surplus/ (Deficit))	(18.73)	(21.61)
Net (Liability)/Asset Recognized in the Balance Sheet	**(18.73)**	**(21.61)**

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Current Service Cost	4.03	2.90
Interest expenses on defined benefit obligation	2.59	1.81
Interest Income On Plan Asset	(1.11)	(0.72)

Particulars	As at 31st March 2026	As at 31st March 2025
Past Service Cost - Recognized	-	15.07
Expenses Recognized in the Statement of Profit or Loss	**5.50**	**19.06**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period

Particulars	As at 31st March 2026	As at 31st March 2025
Actuarial (Gains)/Losses on Obligation For the Period	1.35	1.55
Return on Plan Assets, Excluding Interest Income	0.20	0.24
Expenses Recognized in Other Comprehensive Income	**1.15**	**1.31**

Balance Sheet Reconciliation

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Net Liability	**21.61**	**13.18**
Expense Recognized in Statement of Profit or Loss	5.50	19.06
Expense Recognized in Other Comprehensive Income	1.15	1.31
Net Liability/(Asset) Transfer In	(2.43)	(5.46)
Net (Liability)/Asset Transfer Out		-
(Benefit Paid Directly by the Employer)	(7.10)	(6.48)
(Employer's Contribution)		
Net Liability/(Asset) Recognized in the Balance Sheet	**18.73**	**21.61**

Current and Non-Current Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liability	3.35	3.15
Non-Current Liability	15.39	18.45
Net Liability/(Asset) Recognized in the Balance Sheet	**18.73**	**21.61**

Maturity Analysis of the Benefit Payments: From the Employer

Particulars	As at 31st March 2026	As at 31st March 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	2.64	2.47
2nd Following Year	2.63	2.45
3rd Following Year	2.64	2.44
4th Following Year	2.63	2.44
5th Following Year	2.97	2.43
Sum of Years 6 To 10	13.85	12.77

Sensitivity Analysis

Particulars	As at 31st March 2026	As at 31st March 2025
Defined Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	(2.18)	(2.26)

Particulars	As at 31st March 2026	As at 31st March 2025
Delta Effect of -1% Change in Rate of Discounting	2.48	2.57
Delta Effect of +1% Change in Rate of Salary Increase	2.38	2.32
Delta Effect of -1% Change in Rate of Salary Increase	(2.25)	(2.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.34)	(0.43)
Delta Effect of -1% Change in Rate of Employee Turnover	0.37	0.48

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.
There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Note 37. Other Statutory Information

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

(ii) The Company does not own any immovable property in the form of land and building. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(iii) The company does not have any transactions with struck off companies as mentioned under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company has availed various working capital facilities from banks during the financial year under review and has submitted stock statements to the respective banks. The stock statements submitted to the banks are based on provisional figures, and accordingly, minor differences exist between the books of account and the statements submitted to the banks.

(xi) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

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

(xiii) The Company has used the borrowings from the banks only for its intended purpose during the financial year.

Note 38. Significant Events after the reporting period.

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes

Note 39. Ratio Analysis

Particulars	31st March 2026	31st March 2025	% change from March 31, 2025 to March 31st, 2026	Remark
Current Ratio	2.29	2.53	-9.51%	
Debt Equity Ratio	0.36	0.29	24.20%	
Debt Service Coverage Ratio	1.89	1.81	4.87%	
Return on Equity Ratio	0.0226963	0.0193481	17.31%	
Trade Receivable Turnover Ratio	6.13	7.06	-13.12%	
Trade Payable Turnover Ratio	18.59	16.22	14.60%	
Net Capital Turnover Ratio	6.04	6.89	-12.33%	
Net Profit Ratio	0.0046796	0.0031543	48.36%	Refer Note a
Return on Capital Employed	0.04	0.05	-21.00%	

Elements of Ratio

Ratios	Numerator	Denominator	31st March 2026		31st March 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,745.66	1,639.20	3,787.63	1,499.97
Debt-Equity Ratio	Total Debt	Total Equity	964.60	2,653.74	759.48	2,595.04
Debt Coverage Service Ratio	EBITDA	Interest & Lease Payments + Principal Repayments	204.12	107.78	197.96	109.62
Return on Equity	Net Profit after Tax	Average Shareholder's Equity	59.56	2,624.39	49.74	2,570.66
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	11,994.48	-	15,041.02	-
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables	12,728.51	2,075.93	15,768.28	2,234.32
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	12,139.97	653.15	15,196.24	936.98
Working Capital Turnover Ratio	Turnover	Working Capital	12,728.51	2,106.46	15,768.28	2,287.66
Net Profit ratio	Net Profit after Tax	Net Sales	59.56	12,728.51	49.74	15,768.28
Return on Capital Employed	EBIT	Capital employed	142.23	3,618.34	166.92	3,354.52

Reason For Variance (More than 25%)

A) Increase in net profit ratio on account of increase in net profit and decrease in sale as compared to previous year

Note 40. Contingent Liabilities And Commitments

Particulars	As At March 31, 2026	As At March 31, 2025
Claims against the Company not acknowledged as debts in the books of accounts*	313.00	313.00
Total	**313.00**	**313.00**

* this represents amount for Service tax matters against which the Company has filed an appealed. The Company has received a favorable outcome in a similar case and the Company is confident that it will have a favorable order in the outstanding matters based on this case.

Note 41. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Note 42. Segment Reporting- Information on segment reporting pursuant to Ind AS 108 - Operating Segments

Based on the principles outlined in Ind AS-108 "Operating Segments" [specified under section 133 of the Companies Act 2013 (the Act)] and the Companies (Indian Accounting Standards) Rules 2015 (as amended), as well as other relevant provisions of the Act, the company's internal organization, management structure, and the differential risk and return of the segments have been considered. Given that the company is primarily engaged in the business of Freight Forwarding, "Freight Forwarding" has been identified as the sole primary reportable segment.

Note 43.

In the opinion of the Board, the Current Assets and Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

Note 44.

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

Note 45.

The Company do not have any transactions with companies struck off.
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 46.

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

For and on behalf of the Board of Directors
Marinetrans India Limited

For Bilimoria Mehta & Co.,
Chartered Accountants
FRN: 101490W

Tiraj Kotian
Director
DIN - 00022294

Arunkumar Hegde
Director
DIN - 07925465

CA Aakash Mehta
Partner
Membership No: 165824
Place: Mumbai
Date: 20-05-2026
UDIN: 26165824DKQKFD1595

Usha Dilip Peta
Chief Financial Officer