CARGOTRANS MARITIME LIMITED

CIN : L63012GJ2012PLC069896

Date: September 2, 2026

To,
The Manager – Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
BSE Scrip Code: 543618

SUB.: Notice of 13th Annual General Meeting of the Company.

Dear Sirs,

We would like to inform you that Company's 13th Annual General Meeting will be held on Monday, September 28, 2026 at 4.00 p.m. through two-way Video Conference ("VC") facility or Other Audio-Visual means ('OAVM').

We are herewith enclosing Notice of Annual General Meeting of the Company.

The Notice is also available on the website of the Company i.e. **www.cargotrans.in**.

We request you to kindly take the above information on record.

Kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully.

For Cargotrans Maritime Limited

EDWIN ALEXANDER
Digitally signed by EDWIN ALEXANDER
Date: 2026.09.02 19:44:39 +05'30'

Edwin Alexander
Chairman
DIN: 05211513

Encl.: As above

CARGOTRANS
MARITIME LIMITED

ANNUAL REPORT 2026

25
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NOTICE OF 13th ANNUAL GENERAL MEETING

Notice is hereby given that the **13th** Annual General Meeting of the members of **CARGOTRANS MARITIME LIMITED** will be held on **Monday, 28th September, 2026** at **4:00 P.M.** through Video conferencing or other audio-visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon.

2. To declare dividend on equity shares at the rate of Rs. 0.70/- per share (7%) per fully paid-up equity share of Rs. 10/- (Rupees Ten only) each of the Company for the financial year ended March 31, 2026.

3. To appoint a director in place of Mr. Edwin Alexander (DIN: 05211513), who retire by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

4. To re-appoint Mr. Udayan Menon (DIN: 08168666) as an Independent Director of the company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 if any and the rules made there under (including any Statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Udayan Menon (DIN: 08168666) an Independent Director of the company whose term will complete on 9th September, 2027, and who is acting as an Independent Director has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and being eligible for re-appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office as Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a term of 5 (five) consecutive for a term up to 9th September, 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the above resolution.

5. Approval of Related Party Transactions.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified there under and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments made thereunder from time to time, consent of the members be and is hereby accorded to the Board of Directors to enter into various related party transactions during the year 2026-27, 2027-28 and 2028-29 up to maximum amount as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors and / or any Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and to do all acts, deeds, things as may deem necessary, proper, desirable in its absolute discretion and to finalize any documents and writings related thereto.

BY ORDER OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

Place: Gandhidham
Date: 25th August, 2026

NOTES

1. Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 03/2025 dated 22nd September, 2025, has allowed companies to conduct their Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM), till further orders, without the physical presence of members, subject to compliance with the procedures prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 (collectively referred to as the 'MCA Circulars'). Pursuant to such MCA circulars and to encourage wider participation of the shareholders at the AGM, the meeting is being held through VC and Company is pleased to providing facility to attend and participate in the AGM through VC/ OAVM. Members can attend and participate in the meeting through VC/OAVM from their respective locations following the instructions given herein.

2. In compliance with the MCA Circulars and SEBI circular dated 5th January 2023, 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 address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Annual Report together with the Notice convening this AGM is available on the website of the Company at www.cargotrans.in; Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

3. Since this AGM is being held through VC/OAVM, pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and physical attendance of Members has been dispensed with.

4. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting is not applicable.

6. The explanatory statement pursuant to Section 102 of the Act, in respect of special businesses and brief profile of Director(s) seeking appointment/reappointment in the annual general meeting is annexed herewith and forms integral part of the Notice.

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

8. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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

10. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at info@bigshareonline.com or with the Company by sending an email on the email id of the Company. The shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at cs-cml@cargotrans.in or to Registrar and Transfer Agent at info@bigshareonline.com.

11. The documents and registers required to be open for inspection are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays and Public holidays between 11.00 a.m. to 5.00 p.m. up to the date of the AGM and will also be available electronically on the website of the Company as on the date of the AGM.

12. Members who would like to express their views or ask questions during the AGM may register themselves at cs-cml@cargotrans.in. The Speaker Registration will be open till 21.09.2026. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

13. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 22.09.2026 to Sunday, 27.09.2026 (both days inclusive). The dividend if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS'), wherever applicable as under:

    To all the Beneficial Owners as at the end of the day on Monday, 21.09.2026 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    To all Members in respect of shares held in physical form after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company/Registrar and Share Transfer Agent on or before the close of business hours Monday, 21.09.2026.

14. SEBI vide its circular dated 31st July, 2023 (updated as on 11th August, 2023), introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates timebound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided. If they remain unsatisfied with the resolutions exhausting all options, they can seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body. Investor may please refer the above circular for detailed information.

15. Tax Deductible at Source (TDS): Pursuant to the Income Tax Act, 1961, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company / RTA (in case of shares held in physical mode) and with their respective depositories (in case of shares held in demat mode).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit declaration in Form No. 15G/15H or Form 121 as per Income tax Act, 2025 (Effective April 1, 2026), to avail the benefit of non-deduction of tax at source by email to cs-cml@cargotrans.in. Shareholders are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%. (Note: Shareholders are requested to make sure that their PAN are active and duly linked with their Aadhaar Card.)

    Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. self -attested copy of the Permanent Account Number (PAN Card), if any, allotted by the Indian authorities; self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident; self-declaration in Form 10F. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit by sending an email to share@architorg.com. TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the abovementioned documents are not provided. In case of shares held jointly, all the above documents are to be signed by all joint shareholders.

    Any communication in relation to tax rate determination/ deduction received after Monday, 21.09.2026 shall not be considered. The details of TDS Instructions TDS rate for each category of shareholders and necessary format of declarations are also available in Annexures at the website of the Company.

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

The remote e-voting period begins on 10:00 A.M. on Friday, 25.09.2026 and ends on 5:00 P.M. on Sunday, 27.09.2026. 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. Monday 21.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. 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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of shareholders	Login Method
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.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can 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.co.in 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 csvivekvasani@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: evoting@nsdl.co.in.

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 cs-cml@cargotrans.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 cs-cml@cargotrans.in. If you are an Individual shareholder 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 are encouraged to join the Meeting through Laptops for better experience.

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

4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs-cml@cargotrans.in.** The same will be replied by the company suitably.

6. The Board of Directors has appointed Mr. Vivek Vasani, (Membership No.: ACS 34219; CP No: 12743) of M/s. V N Vasani & Associates, Company Secretaries as Scrutinizer to scrutinize the remote e-voting and voting at the AGM, in a fair and transparent manner.

7. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.cargotrans.in and on the website of www.evotingindia.com. The result will simultaneously be communicated to the Stock Exchange.

8. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at cs-cml@cargotrans.in and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.

9. Ms. Bhoomi Rashmin Naygandhi, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: cs-cml@cargotrans.in.

Other Information:

10. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred / traded only in dematerialised form.

11. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circulars") mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

12. Any service request shall be entertained by the registrar and share transfer agent only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Bigshare Services Private Limited in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Bigshare Services Private Limited /Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

13. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/ updation of e-mail address through the link: evoting@nsdl.co.in.

14. Non-Resident Indian members are requested to inform the Company / Bigshare Services Private Limited (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

15. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Bigshare Services Private Limited as per the requirement of the aforesaid circular.

16. The aforesaid forms can be downloaded from the Company's website at https://www.cargotrans.in/ and is also available on the website of Bigshare Services Private Limited at info@bigshareonline.com.

Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.

Particulars	1	2
Name	**Mr. Edwin Alexander**	**Mr. Udayan Menon**
DIN	05211513	08168666
Date of Birth	20/04/1979	17/03/1981
Age	47 years	45 years
Date of appointment	16/04/2012	10/09/2022
Qualification, Experience and Expertise	He has completed his Bachelor of Commerce from the Saurashtra University in 2003 and Bachelor of Law in 2021 from the Saurashtra University. He has an experience of more than 20 years in the logistics industry.	He holds a Bachelor of Commerce (B.Com.) and has over 29 years of experience in shipping and port operations, with expertise in maritime logistics, vessel operations, and terminal management.
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	As per Explanatory Statement
Shareholding in the Company as on 31st March, 2026	17,99,750	NIL
Relationship with other Directors	Husband of Mrs. Manju Edwin, Whole-time Director of the Company	No relationship
Promoter/non-promoter	Promoter	Non-promoter
Details of Directorship held in other Companies as on 31st March, 2026 along with listed entities from which they have resigned in the past 3 years.	1.Winwin Maritime Limited 2.Winwin Lines Limited 3.Winwin Global Greens Limited 4.Winwin Shipping Agency Limited 5.Alltrans Logitech Limited	1.Winwin Maritime Limited
Details of Membership/ Chairmanship of Audit & Stakeholders Relationship Committee(s) held in other companies as on 31st March, 2026.	2	2
Number of Meetings attended during the financial year 2025-2026.	18	18

BY ORDER OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

Place: Gandhidham
Date: 25th August, 2026

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice.

Item No. 4: To re-appoint Mr. Udayan Menon (DIN: 08168666) as an Independent Director of the company:

Mr. Udayan Menon (DIN: 08168666) holds a Bachelor of Commerce (B.Com.) and has over 29 years of experience in shipping and port operations, with expertise in maritime logistics, vessel operations and terminal management.

Mr. Udayan Menon (DIN: 08168666) has been appointed as a Non-executive and Independent Director on the Board of the Company for the period of 5 years w.e.f. 10th September, 2027 to 9th September, 2032.

Based on the performance evaluation and on recommendation of Nomination and Remuneration Committee his reappointment as an Independent Director for further term of five consecutive years upto 9th September, 2032, is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. In view of the same your directors propose to pass the above resolution as a Special Resolution.

In the Opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his re-appointment as an Independent Director of the Company and is independent to the management. The copy of the draft letter for re-appointment of Mr. Udayan Menon (DIN: 08168666) as an Independent Director would be available for inspection without any fee by the members at the Registered office of the Company during normal business hours on any working day excluding Saturday and Sunday upto date of Annual General Meeting.

Except Mr. Udayan Menon being an appointee, none of the other directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the proposed resolution.

Item No. 5: Approval of Related Party Transaction:

Pursuant to provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and rules notified thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is required to obtain consent of the Members by passing an Ordinary resolution, in case if certain transactions with related parties exceeds prescribed amount as specified in specified legislations. The Company is likely to enter into transactions with the following related parties as the value of transactions may exceeds the limit prescribed under the provisions of the Companies Act, 2013 and SEBI Regulations, it is thought advisable to get approval of the members by way of an ordinary resolution. It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered into by the Company with its related parties from time to time:

Name of the related party	Type of transactions	Maximum amount per annum for each F.Y. (Rs. In INR)		
		F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29
Cargotrans Maritime Agencies Private Limited	Transportation/CFS/Godown Expense	18,25,00,000	21,90,00,000	26,23,00,000
	Clearance Charges and Godown rent Income	4,70,00,000	5,65,00,000	6,80,00,000
Cargotrans Lines PTE LTD	Investment	15,00,00,000	15,00,00,000	15,00,00,000

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolutions, whether the entity is a related party to the particular transaction or not.

Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are as follows:

SR No.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (as per Accounting Standard)	Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that isrepresented by the value of the proposed transaction	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Justification as to why the RPT is in the interest of the listed entity;	A copy of the valuation or other external party report, if any such report has been relied upon;	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Any other information that may be relevant.
1.	Cargotrans Maritime Agencies Private Limited – Subsidiary Company	As mentioned in table above	16.49%	NA	The transaction is commercially beneficial.	N.A.	N.A.	N.A.
			4.25%	NA				
2.	Cargotrans Lines PTE LTD- Subsidiary Company		13.55%	**Source of funds:** Internal accrual/ External as may be decided by Board of Directors **Financial Indebtedness, Terms and Conditions:** As may be decided by Board of Directors **Utilisation Purpose:** Business purpose				

Except Mr. Edwin Alexander (Chairman, DIN: 05211513), Mrs. Maju Edwin (Whole time Director, DIN: 05224705), Mr. Mathew Jacob (Managing Director, DIN: 07879457) and Mr. Chandrashekhar B Rao (Whole Time Director, DIN: 07965862) along with their relatives, none of the others Directors and key managerial personnel and / or their relative are concerned or interested financially or otherwise in proposed resolution.

The Board of Directors recommends passing of the resolution as set out in this Notice as an Ordinary Resolution.

BY ORDER OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

Place: Gandhidham
Date: 25th August, 2026

DIRECTOR'S REPORT

Dear
Shareholders,

Your directors present the **13th Annual Report of Cargotrans Maritime Limited** along with the Audited Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year 2025-2026.

Financial Results:

The highlights of the financial results for the year ended on 31st March, 2026 are given below:

(Amount in Lacs)

	PARTICILARS	Standalone		Consolidated	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
1.	Revenue from Operations	9,718.75	7967.38	11,070.97	8747.20
2.	Other income	167.20	138.81	117.64	51.00
3.	**Total income**	**9,885.95**	**8106.19**	**11,188.61**	**8798.20**
4.	**Profit / (loss) Before Depreciation, Amortization and Taxation**	414.57	358.02	869.59	536.70
	Depreciation and Amortization	39.29	22.92	204.90	94.59
5.	**Profit / (Loss) before Extra-Ordinary & Exceptional Items**	**375.28**	**335.10**	**664.69**	**442.11**
6.	**Less:** Extraordinary/ Exceptional items	0	0	0	0
7.	Profit before Tax **(PBT)**	**375.28**	**355.10**	**664.69**	**442.11**
	Less: Taxes (including deferred tax)				
	Current Tax	94.65	79.86	127.91	87.43
	Income Tax expense of previous year	0	8.78	0	1.88
	Deferred Tax Asset / Liability	(1.44)	0.22	1.60	9.99
8.	Profit after Tax **(PAT)**	**282.07**	**246.24**	**535.18**	**342.81**

Performance Review

During the year under review, your company has recorded revenue from operations of Rs. 9,718.75 Lacs as compared to previous year's revenue from operations of Rs. 7967.38 Lacs. Net Profit after taxation was Rs. 282.07 Lacs as compared to Net Profit after taxation of Rs. 246.24 Lacs of previous year.

During the year under review, your company has recorded consolidated revenue from operations of Rs. 11,070.97 Lacs as compared to previous year's consolidated revenue from operations of Rs. 8747.20 Lacs. Consolidated Net Profit after taxation was Rs. 535.18 Lacs as compared to Consolidated Net Profit after taxation of Rs. 342.81 Lacs of previous year.

Your Directors are hopeful for the better performance in the coming years.

State of Affairs and Future Outlook:

The company operates as an international logistics solutions provider, with a primary focus on sea logistics services. These services include ocean freight forwarding (both Full Container Load and Less than Container Load), transportation, customs clearance, warehousing and other value-added logistics solutions. Since commencing freight forwarding operations in 2012, the company has steadily expanded its market presence, broadened its service portfolio and strengthened its expertise and capabilities.
In October 2019, the company acquired full ownership of Cargotrans Maritime Agencies Private Limited (CMAPL) and Cargotrans Maritime Forwarding Private Limited (CMFPL), marking its entry into the customhouse agency services and coastal shipping sector (domestic sea transport within India). To further support its expansion strategy, the company established a Wholly Owned Subsidiary, Cargotrans Lines Pte. Ltd., in Singapore in May 2023, which is primarily involved in shipping-related activities.

Dividend:

The Board of Directors have recommended a dividend of Rs. 0.70/- per share (7%) [previous year dividend on equity shares at the rate of Rs. 0.50/- per share (5%)] per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

Since there was no unpaid / unclaimed dividend in the Company for a period of seven years or more, the Company is not required to transfer any amount to the Investor Education and Protection Fund as required under the provision of Section 125 of the Companies Act, 2013.

Transfer to Reserve Fund:

The Board has transferred Rs. 1.55 Lacs to Reserves of the company for the period under review as compared to Rs. 11.80 Lacs in previous year.

Directors and Key Managerial Personnel('KMP')

- **Appointment:**

I. Appointment of Mr. Nilesh Gopal Rabadia (DIN: 07752340), as an Additional Director (Non-Executive- Independent) of the Company for the term of 5 years with effect from 23rd September, 2025.

- **Change in Designation:**

I. Appointment of Mr. Nilesh Gopal Rabadia (DIN: 07752340) as an Independent Director of the Company in Extra-Ordinary General Meeting held on 26th November, 2025.

- **Resignation:**

I. Cessation of Mr. Praveen Agarwal (DIN: 02234452) as the Independent Director of the Company, with effect from close of business hours on 23rd September, 2025.

Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed hereunder, Mr. Edwin Alexander (DIN: 05211513) will retire by rotation at the ensuing Annual General Meeting and he being eligible has offered himself for re-appointment.

Key Managerial Personnel (KMPs)

- Cessation of Mr. Mahek Kasta from the post of Company Secretary & Compliance Officer with effect from Closure of the business hours on 16th March, 2026.

- Appointment of Ms. Bhoomi Rashmin Naygandhi as a Company Secretary & Compliance Officer of the Company with effect from 17th march, 2026.

As on 31.03.2026, following are the Key Managerial Personnel of the Company:

- Mr. Mathew Jacob –Managing Director
- Mrs. Manju Edwin – Whole-time Director
- Mr. B Chandershekhar Rao –CEO and Whole Time Director
- Mr. Nasrullah Samiullah Ansari– Chief Financial Officer
- Ms. Bhoomi Rashmin Naygandhi - Company Secretary & Compliance Officer

Management Discussion and Analysis Report:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report highlighting inter alia the business performance, risk management, internal control and affairs of the Company for the reporting year is attached as **Annexure – I** to this Report.

Corporate Governance:

Since the company is listed on SME platform of BSE, the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall not apply to the Company. Hence Corporate Governance Report is not enclosed in this Annual Report. However, as a good corporate governance practice, the Company has been complying some of the important compliance in connection with the aforesaid provisions / regulations voluntarily.

Number of Meetings of the Board:

During the year under review, 18 (Eighteen) Board Meetings were held during FY 2025-26 on the following dates:

SR. No.	Date of Board Meeting
1.	2nd April, 2025
2.	25th April, 2025
3.	9th May, 2025
4.	28th May, 2025
5.	2nd June, 2025
6.	9th June, 2025
7.	21st August, 2025
8.	23rd September, 2025
9.	25th October, 2025
10.	29th October, 2025
11.	1st November, 2025
12.	14th November, 2025
13.	7th February, 2026
14.	10th March, 2026
15.	16th March, 2026
16.	20th March, 2026
17.	25th March, 2026
18.	31st March, 2026

The gap between two Board Meetings was well within the limit as prescribed in the Companies Act, 2013. In respect of the meetings, proper notice was given and the proceedings were recorded and signed Minutes Book was maintained for the purpose.

Declaration by Independent Directors:

The Independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Companies Act, 2013. The independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Familiarization Policy:

The policy and details of familiarization programme imparted to the Independent Directors of the Company are available on the website of the Company at the www.cargotrans.in.

Policy on Directors' Appointment and Remuneration:

Pursuant to the requirements of Section 134 and 178 of the Company Act, 2013, read with relevant rules framed thereunder, the Board has framed a Remuneration Policy.

The policy on appointment of Board Members and policy on remuneration of the Directors, KMPs and Senior Managerial Personnel is attached as per **Annexure - II** and can be accessed at the company's website at www.cargotrans.in.

This policy interalia, provides

a) The criteria for determining qualifications, positive attributes and independence of directors; and

b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Constitution of Various Committees:

Various committees were constituted during the financial year 2024-25 which are as under:

- **Audit Committee:**

Audit Committee which comprised of following Directors as its members:

Mr. Udayan Menon	Chairman Non-Executive Independent Director
Mr. Nilesh Gopalrabadia	Member Non-Executive Independent Director
Mr. Edwin Alexander	Member Non-Executive Director

The Audit Committee meet 10 (Ten) times during the year under review on the following dates:

SR. No.	Date of Board Meeting
1.	25th April, 2025
2.	9th May, 2025
3.	28th May, 2025
4.	21st August, 2025
5.	29th October, 2025
6.	1st November, 2025
7.	14th November, 2025
8.	7th February, 2026
9.	20th March, 2026
10.	31st March, 2026

The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Company has established a vigil mechanism and oversee through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

- **Nomination & Remuneration Committee:**

Nomination & Remuneration Committee which comprised of following Directors as its members:

Mr. Udayan Menon	Chairman Non-Executive Independent Director
Mr. Praveen Agarwal	Member Non-Executive Independent Director
Mr. Edwin Alexander	Member Non-Executive Director

The Nomination & Remuneration Committee meet 2 times during the year under review on

SR. No.	Date of Board Meeting
1.	23rd September, 2025
2.	16th March, 2026

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

4. Regularly review the Human Resource function of the Company

5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by

the Board from time to time.

6. Make reports to the Board as appropriate.

7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

- **Stakeholders Relationship Committee:**

  Stakeholders Relationship Committee which comprised of following Directors as its members:

Mr. Edwin Alexander	Chairman	Non-Executive
Mr. Udayan Menon	Member	Non-Executive Independent Director
Mrs. Manju Edwin	Member	Wholetime Director

The Stakeholder Relationship Committee meet 1 (One) time during the year under review on the Following date:

1. 5th February, 2026

Annual Return:

A copy of the Annual Return of the company for the financial year ended on March 31, 2026 as provided under section 92(3) of the Act, in the prescribed form, is hosted on the Company's website and can be accessed at www.cargotrans.in.

Subsidiaries, Joint Venture & Associate Companies:

As on the date of this Report, the Company has 6 (Six) subsidiaries including 3 (Three) subsidiary companies incorporated during the year as detailed below:
At its meeting held on 20th March, 2026, the Board approved the incorporation of two companies, namely, Cargotrans Liquid & Bulk Agencies Private Limited, incorporated on 24th March, 2026, as a subsidiary of the Company, and Alltrans Logitech Limited, incorporated on 6th April, 2026, as a wholly owned subsidiary of the Company.
Further, at its meeting held on 31st March, 2026, the Board approved the incorporation of CML Investments Private Limited, which was incorporated on 15th April, 2026, as a wholly owned subsidiary of the Company.

The highlights of performance of Subsidiaries are mentioned in the financial statements and AOC-1 forming part of this Annual Report.

The Company has following mentioned Subsidiary, Joint Venture and Associate Companies during the financial year 2025-2026:

Sr. No.	Name of the Company	Type of Company	% of Holding
1.	Cargotrans Maritime Agencies Private Limited	Subsidiary Company	99.99%
2.	Cargotrans Maritime Forwarding Private Limited	Subsidiary Company	99.99%
3.	Cargotrans Lines PTE. Ltd.	Subsidiary Company	100%
4.	Cargotrans Liquid & Bulk Agencies Private Limited	Subsidiary Company	85%
5.	Alltrans Logitech Limited	Subsidiary Company	99.94%
6.	CML Investments Private Limited	Subsidiary Company	99.99%

The salient features of the financial statement of these entities are set out in the prescribed form AOC-1 attached to this report as **Annexure III**.

There has been no material change in the nature of business of the subsidiaries and the Company does not have any material subsidiary. The Policy on Material Subsidiary framed by the Board of Directors of the Company is available on Company's website at www.cargotrans.in.

The Audited financial statements of all subsidiaries are available on the website of the Company www.cargotrans.in.

Deposits:

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review.

Directors' Responsibility Statement:

The financial statements are prepared in accordance with the Accounting Standards (AS) pursuant to the provisions of the Companies Act, 2013 and regulations issued by SEBI. Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or are vision to an existing Accounting Standard requires a change in the accounting policy. These form a part of the Notes to the financial statements.

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the directors state that:

I. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
II. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year;
III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
IV. They have prepared the annual accounts on a going concern basis;
V. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Particulars of Loans, Guarantees and Investments:

The Company has not given any Loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The particulars of the loan / investments/ guarantee, if any made by the company are provided in the notes forming part of the financial statements.

Share Capital:

During the year under review, following changes took place in the capital structure:

Authorised Share Capital:

The Authorized Share Capital of the Company has been increased from Rs. 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 Equity Shares of ₹10/- each to Rs. 8,00,00,000/- (Rupees Eight Crore) comprising of 80,00,000 Equity Shares of ₹10/- each at the Extra Ordinary General Meeting held on 26th November, 2025.

Issued, Subscribed and Paid up Capital:

The Company has issued and allotted 12,41,666 Equity Shares of Face Value of Rs. 10/- each at a premium of Rs. 110/- per share and 16,50,000 Convertible Warrants each at an issue price of Rs. 120/- on a preferential basis through Private Placement at the Board meeting held on 7th February, 2026. The Equity shares are made available for trading on BSE Limited from 25th March, 2026. Post issue paid up capital is Rs. 5,92,16,660/-

Registered Office of the Company:

The Company has shifted its registered office of the Company from DBZ-S-61, 2nd Floor, Shyam Paragon, Gandhidham, Kachchh-370201, Gujarat, India to DBZ-S-124, 1st Floor, Ward 12A, Gandhidham, Kachchh-370201, Gujarat, India w.e.f. June 9, 2025.

Related Party Transactions:

All contracts/arrangement/transactions entered by the Company during the financial year under review with the related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. A detail of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY 2025-2026 were on arm's length basis and not material under the Act and SEBI Listing Regulations and in accordance with the approval of shareholders obtained at Annual General Meeting held on 30 September 2023. None of the transactions required members' prior approval under the Act. The particulars of the contracts or arrangements with the related parties as per the provisions of Section 188 of the Companies Act, 2013 is given in prescribed form AOC – 2 attached to the report as **Annexure – IV.**

Material Changes and Commitments affecting the financial position of the Company:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this board report.

Particulars of Employees:

The disclosure required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-V** and forms an integral part of this Report.

The statement containing particulars of employees as required under section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by members at the Registered office of the Company during business hours on working days of the Company between 11:00 A.M. to 4:00 P.M. up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on Energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B. TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	–
(b) the year of import;	–
(c) whether the technology been fully absorbed;	–
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	–
> The expenditure incurred on Research and Development	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:	**Foreign Exchange Earing**		**Foreign Exchange Outgo**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	$1,12,787.95	$1,70,298.67	$11,30,919.42	$7,91,350.57

Formal Annual Evaluation:

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee and the Board has decided that the evaluation shall be carried out by the Board only and the Nomination Remuneration Committee will only review its implementation and compliance.

Further, as per Schedule IV of the Act and provisions of SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from Management. On the basis of the report of the performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairman and individual directors.

Regulatory Action:

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

Internal Financial Controls:

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:
1The internal financial control systems are commensurate with the size and nature of its operations.2All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.3Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.4The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

Independent Directors' Meeting:

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in financial year without attendance of non-independent directors and members of the Management. Accordingly, independent directors of the Company met on 20th March, 2026 and:

- reviewed the performance of non-independent directors of the company and the board as a whole;
- assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Secretarial Standards of ICSI:

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with the MCA circulars.

Internal Audit:

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. In line with the RBI's guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal audit policy.

An audit plan is rolled out after approval of the Audit Committee. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

The Audit Committee regularly reviews the internal audit reports and the adequacy and effectiveness of internal controls. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis.

Appointment of Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 M/s. V N Vasani & Associates, Practicing Company Secretaries, Rajkot were appointed as Secretarial Auditors of the Company for conduct Secretarial Audit for Financial Year 2025-2026 at remuneration as may be mutually agreed between the Practicing Company Secretary and Board of Directors. Secretarial Audit Report submitted by them in prescribed form MR-3 is attached as **Annexure-VI** to this report and does not contain any qualification, reservation, disclaimer or adverse remark.

Statutory Auditors:

M/s. S. N. Shah & Associates (FRN: 109782W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting to be held for the Financial Year 2028-29.

There are no qualification, reservation, disclaimer or adverse remark in the Auditors' report and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3) (ca) of the Act.

Maintenance of Cost Records and Cost Auditor:

The Company is not required to maintain any cost records prescribed under section 148 of the Companies Act, 2013 and rules made thereunder and hence cost audit is also not applicable.

Human Resources and Industrial Relations:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

Health, Safety and Environment Protection:

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

Code of Conduct:

The Company has laid down a Code of Conduct applicable to the Board of Directors and Senior management which is available on Company's website. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

Code of Fair Disclosure:

As required under the new Insider Trading Policy Regulations of SEBI, your directors have framed new Insider Trading Regulations and Code of Internal Procedures and Conducts for Regulating, Monitoring and Reporting of Trading by Insider. For details, please refer to the company's website at www.cargotrans.in.

Listing:

Your company's shares are listed with SME Segment of The BSE Limited, Mumbai (Stock Code: - 543618). The Company has already paid Annual Listing fees to BSE Limited.

Other Statutory Disclosures:

- Company has not received any complaint under POSH Act. The Company has a policy on prevention of sexual harassment at the workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013.
- The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

  During the year under review, no women employees availed maternity leave. The Company also provides flexible working arrangements and nursing breaks to support employees in balancing work and family responsibilities.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions. There were no delays or defaults in payment of interest/principle of any of its debt securities.
- The Managing Director, as per the terms of his appointment, does not draw any commission or remuneration from subsidiary company. Hence, no disclosure as required under section 197(14) of the Act has been made.
- Neither any application was made; no any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

Appreciation and Acknowledgement:

Your Directors, place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your company has been receiving from its Suppliers, Retailers, Dealers & Distributors and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

FOR AND ON BEHALF OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Place: Gandhidham
Date: 25th August, 2026

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND ECONOMIC DEVELOPMENTS

- **Global Maritime Overview**

The global maritime industry remains the backbone of international trade, supporting 80% of world trade by volume and 70% by value. It serves as the critical lifeline for global supply chains, facilitating the movement of goods, energy resources, and raw materials. As international trade continues to recover from post-pandemic disruptions, maritime trade volumes have surged, driving growth in shipping and port services globally.

The shipping industry has undergone rapid technological advancements, which include the automation of ports, digitalization of operations, and the increasing adoption of eco-friendly shipping solutions. International organizations like the International Maritime Organization (IMO) and United Nations Conference on Trade and Development (UNCTAD) have set ambitious goals for reducing the environmental impact of shipping, driving investment in cleaner technologies and alternative fuels.

- **Indian Maritime Sector**

India, strategically positioned along the world's busiest trade routes, remains a significant maritime player, contributing significantly to the global shipping and trade volumes. The Indian maritime sector continues to be a vital contributor to India's economy, with maritime trade accounting for approximately 95% of the country's trade by volume and 70% by value.

The Maritime India Vision (MIV) 2030, launched in 2021, has accelerated the growth trajectory of India's maritime sector. With over 150 initiatives outlined under this Vision, significant progress has been made in upgrading port infrastructure, promoting port-led industrial development, and improving the regulatory environment. In 2025, the focus has shifted towards implementing advanced technologies, such as artificial intelligence (AI), machine learning (ML), and Internet of Things (IoT) for smarter ports, and green shipping technologies to reduce carbon emissions in line with India's climate goals.

B. RECENT AMENDMENTS/CHANGES IN THE MARITIME INDUSTRY

1. **Maritime Safety Bill, 2025:** Introduced to enhance maritime safety, aligning Indian laws with SOLAS and MARPOL conventions. Key provisions include stricter port and ship safety audits and new ballast water management regulations.

2. **Inland Waterways Authority (IWAI) Act:** Promotes development of inland water transport with new multimodal terminals and environmental sustainability guidelines for inland shipping.

3. **IMO Carbon Intensity Regulation (CII):** Requires ships to reduce carbon intensity by 40% by 2030. New compliance measures include mandatory CII ratings and corrective action for non-compliance.

4. **Customs Regulations (2025):** Revamped to streamline cargo clearance with e-filing systems and reduced waiting times, alongside increased penalties for incorrect cargo declarations.

C. OPPORTUNITIES, RISKS, AND CONCERNS

Opportunities

- Private Port Expansion and Investment: With the government encouraging private investment in port infrastructure under the Public-Private Partnership (PPP) model, there are significant growth opportunities for private players to develop state-of-the-art terminals and logistics hubs. The focus will be on enhancing containerization, multi-modal connectivity, and digital port management systems.

- Green Shipping and Sustainability: New international environmental regulations are providing opportunities for shipping companies to adopt sustainable practices. Green shipping technologies, such as LNG-powered vessels and wind-assisted propulsion, are gaining traction, offering long-term savings in fuel costs and reducing emissions.

- Technology Integration in Port Operations: The maritime sector is embracing digitalization, automation, and AI to optimize port operations and shipping logistics. The integration of technologies such as AI-powered traffic management systems, robotics for container handling, and blockchain for securing cargo documentation presents significant opportunities for industry players to improve efficiency and security.

Risks and Concerns

- Rising Operational Costs: The implementation of new environmental regulations, especially those concerning carbon emissions reduction, will lead to increased operational costs for shipping companies. Additionally, the adoption of new technologies requires significant capital investment.

- Geopolitical Instability: Geopolitical tensions and conflicts, particularly in the Middle East and East Asia, continue to pose a threat to global trade and shipping operations. Trade sanctions, disruptions to maritime routes, and rising piracy risks could have a direct financial impact on shipping companies.

- Cybersecurity Threats: The increasing reliance on digital technologies exposes the maritime industry to greater cybersecurity risks. Cyberattacks on ports, vessels, and shipping networks could disrupt operations, damage company reputations, and lead to financial losses.

D. HUMAN RESOURCE MANAGEMENT

The company remains committed to developing and retaining a skilled workforce. In line with industry standards and regulatory changes, the company is focusing on:

- Training on Environmental Compliance: Ensuring employees are well-versed in the new environmental regulations and standards for sustainable shipping practices.
- Enhancing Cybersecurity Awareness: Given the increasing digitalization of port and vessel operations, staff are being trained in advanced cybersecurity measures.
- Promoting Diversity and Inclusion: Continued efforts to foster a diverse and inclusive workplace to enhance employee engagement and retention.

E. FINANCIAL PERFORMANCE AND KEY RATIOS

Below is a summary of key financial ratios for FY 2024-25 compared to FY 2023-24:

Ratios	Formula	2025-26	2024-25	Change %	Reason for change if change is more than 25%
Debtors Turnover	Total Sales/ Total Debtor	7.82	8.15	(4.13)	Not Applicable
Inventory Turnover	Cost Of Goods Sold/ Average Inventory	N.A.	N.A.	N.A.	Not Applicable
Interest Service Coverage Ratio	EBIT/ Interest Exp	9.72	7.87	23.52	Not Applicable
Current Ratio	Current Assets/ Current Liabilities	6.18	2.69	129.61	Due to reduction in Trade Payable the ratio is improved.
Debt Equity Ratio	Total Debts/ Total Share-holders Equity	0.10	0.49	(80.02)	The company has raised equity share capital due to which the ratio is improved.
Operating Profit Margin	EBIT/ Total Revenue	0.04	0.05	(10.51)	Not Applicable
Net Profit Margin	Net Income / Total Revenue	0.03	0.03	(6.07)	Not Applicable
Return on Net Worth	Net Income / Total Shareholders' Equity	0.07	0.12	(43.62)	The company has raised equity share capital due to which irrespective to higher profits in current year the ratio is reduced.

F. STATUTORY COMPLIANCE:

The company has adhered to all statutory requirements under the Companies Act, 2013, SEBI Regulations, and the Maritime Safety Act as amended in 2025. Additionally, the company has complied with International Maritime Organization (IMO) regulations and environmental guidelines.

G. FORWARD LOOKING STATEMENTS:

Outlook for future are estimates based on certain assumptions and expectations of future events, eco -political and other developments across the country, the company cannot guarantee that these are accurate or will be realized. Statements in Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities law and regulations. The company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements.

H. CAUTIONARY STATEMENT:

Statements in this report describing your Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements, within the meaning of applicable laws and regulations, based on the beliefs of Companies Management. Your Company's current views concerning future events are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including changes in general economic and business conditions, changes in currency exchange rates and interest rates, the introduction of competing services, a lack of acceptance of new services, andchanges in business strategy.

FOR AND ON BEHALF OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

Place: Gandhidham
Date: 25th August, 2026

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

ANNEXURE - II

Policy on Directors' Appointment and Remuneration

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS:

a) Key Managerial Personnel:

Key Managerial Personnel means—

i. Chief Executive Officer or the Managing Director or the Manager;
ii. Company Secretary;
iii. Whole-Time Director;
iv. Chief Financial Officer; and
v. such other officer as may be prescribed

b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE:

The role of the Committee inter-alia will be the following:

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) To recommend to the Board the appointment and removal of Senior Management.

c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.

d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

g) To devise a policy on Board diversity.

h) To develop a succession plan for the Board and to regularly review the plan.

4. MEMBERSHIP:

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. **CHAIRMAN:**

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. **FREQUENCY OF MEETINGS:**

The meeting of the Committee shall be held at such regular intervals as may be required.

7. **SECRETARY:**

The Company Secretary of the Company shall act as Secretary of the Committee.

8. **VOTING:**

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

9. **NOMINATION DUTIES:**

The duties of the Committee in relation to nomination matters include:

a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

c) Identifying and recommending Directors who are to be put forward for retirement by rotation;

d) Determining the appropriate size, diversity and composition of the Board;

e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;

j) Considering any other matters as may be requested by the Board.

10. **REMUNERATION DUTIES:**

The duties of the Committee in relation to remuneration matters include:

a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

c) To consider any other matters as may be requested by the Board.

d) Professional indemnity and liability insurance for Directors and senior management.

11. MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minutes and signed by the Chairman of that Committee meeting within the prescribed time limit. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

12. REMUNERATION TO NON-EXECUTIVE DIRECTORS:

The general policy of the Board is to provide fees in line with market practice for similar Non-Executive Director roles in the comparable corporate and institutions in India. Fees paid to the Non-Executive Directors also takes account of the Company's complexity, the significant travel and time commitments required for attending Board and other meetings in India and the risk profile of the Company. The Remuneration to the non-executive Directors is as per the provisions of the Companies Act, 2013 and related rules framed there under.

13. REMUNERATION TO EXECUTIVE DIRECTORS:

Components:
Base Salary
Short-term incentive
Long-term incentive
Retirement Benefits

14. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT AND OTHER EMPLOYEES:

Components:
Fixed Remuneration
Annual Allowances
Retirement benefits

DIRECTORS:

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Sales Marketing/ Administration/ Research/ Corporate Governance/ Technical Operation or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and Values.

Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

INDEPENDENT DIRECTOR:

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Listing Agreement entered into with the Stock Exchange(s).

TERM/TENURE:

Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.

POLICY ON BOARD DIVERSITY:

The Board of Directors shall comprise of Directors having expertise in different areas / fields like Finance, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge etc. The Board shall have atleast one Board member who has accounting or related financial management expertise and atleast one woman director.

EVALUATION:

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process. The Framework for performance evaluation of Independent Directors and the Board is decided by Board and the Committee time to time.

AMENDMENT TO THE POLICY:

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.

FOR AND ON BEHALF OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

Place: Gandhidham Date: 25th August, 2026	**EDWIN ALEXANDER** CHAIRMAN DIN : 05211513	**MANJU EDWIN** WHOLE-TIME DIRECTOR DIN: 05224705

Annexure – III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint Ventures:

Part A - Subsidiaries

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>1.</th><th>2.</th><th>3.</th><th>4.</th></tr>
<tr><td>1.</td><td>Name of the subsidiary</td><td>Cargotrans Maritime Agencies Private Limited</td><td>Cargotrans Maritime Forwarding Private Limited</td><td>Cargotrans Lines Pte. Ltd.</td><td>Cargotrans Liquid & Bulk Agencies Private Limited</td></tr>
<tr><td>2.</td><td>The date since when subsidiary was acquired</td><td>20/10/2019</td><td>30/10/2019</td><td>11/05/2023</td><td>24/03/2026</td></tr>
<tr><td>3.</td><td>Reporting period for the subsidiary concerned, if different from the holding company's reporting period.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.</td><td>N.A.</td><td>N.A.</td><td>1 USD = 94.359 INR</td><td>N.A.</td></tr>
<tr><td>5.</td><td>Share capital</td><td>Rs. 1.00</td><td>Rs. 1.00</td><td>Rs. 2175.88</td><td>Rs. 1.00</td></tr>
<tr><td>6.</td><td>Reserves and surplus</td><td>Rs. 135.06</td><td>Rs. 98.35</td><td>Rs. 213.48</td><td rowspan="9">N.A.</td></tr>
<tr><td>7.</td><td>Total assets</td><td>Rs. 955.09</td><td>Rs. 447.25</td><td>Rs. 2695.88</td></tr>
<tr><td>8.</td><td>Total Liabilities</td><td>Rs. 819.03</td><td>Rs. 347.90</td><td>Rs. 306.52</td></tr>
<tr><td>9.</td><td>Investments</td><td>Rs. 1.88</td><td>Rs. 9.91</td><td>NIL</td></tr>
<tr><td>10.</td><td>Turnover</td><td>Rs. 2271.51</td><td>Rs. 773.43</td><td>Rs. 330.93</td></tr>
<tr><td>11.</td><td>Profit before taxation</td><td>Rs. 81.04</td><td>Rs. 60.87</td><td>Rs. 147.50</td></tr>
<tr><td>12.</td><td>Provision for taxation</td><td>Rs. 20.95</td><td>Rs. 15.35</td><td>Rs. 0.00</td></tr>
<tr><td>13.</td><td>Profit after taxation</td><td>Rs. 60.09</td><td>Rs. 45.52</td><td>Rs. 147.50</td></tr>
<tr><td>14.</td><td>Proposed Dividend</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>15.</td><td>Extent of shareholding (in percentage)</td><td>99.99%</td><td>99.99%</td><td>100.00 %</td><td>85.00%</td></tr>
</table>

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - **Cargotrans Liquid & Bulk Agencies Private Limited**
2. Names of subsidiaries which have been liquidated or sold during the year – **NIL**

Part B - Associates and Joint Ventures Statement
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate

Sr. No.	Particulars	1.	2.
1.	Latest audited Balance Sheet Date	**Not Applicable** as the company does not have any Associate Company or Joint Venture	
2.	Date on which the Associate or Joint Venture was associated or acquired		
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	Number		
	Amount of Investment		
	Extent of Holding (in percentage)		
4.	Description of how there is significant influence		
5.	Reason why the associate/joint venture is not consolidated		
6.	Net worth attributable to shareholding as per latest audited Balance Sheet		
7.	Profit or Loss for the year		
	Considered in consolidation		
	Not considered in consolidation		

1. Names of associates or joint ventures which are yet to commence operations. – **Nil**
2. Names of associates or joint ventures which have been liquidated or sold during the year - **Nil**

As per Our Report attached of even date

BY ORDER OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

For S. N. Shah & Associates
Firm Registration No.109782W
Chartered Accountants

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

(Priyam Shah)
Partner
M. No. 144892

Bhoomi Rashmin Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Place: Ahmedabad
Date: 25th August, 2026

Place: Gandhidham
Date: 25th August, 2026

Annexure – IV

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Lacs)	Date of approval by the Board, if any	Amount paid as advances, if any
Winwin Maritime Limited	Sister Concern	Purchase/THC BL EXP	1st April, 2025 to 31st March, 2026	223.19	As per note below	As per note below
Winwin Shipping Agency Limited	Sister Concern	Purchase/THC BL EXP	1st April, 2025 to 31st March, 2026	12.23	As per note below	As per note below
Alltrans Logistics	Sister Concern	Transportation Income	1st April, 2025 to 31st March, 2026	20.40	As per note below	As per note below
		Transportation Exp		206.73		
Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	THC/BL EXP/ Godown Expense	1st April, 2025 to 31st March, 2026	1517.78	As per note below	As per note below
		Godown Income		392.58		
Winwin Lines Ltd	Sister Concern	Ocean freight/ THC/ BL EXP	1st April, 2025 to 31st March, 2026	267.49	As per note below	As per note below
Winocean Maritime Pvt Ltd	Sister Concern	Ocean freight/ THC/ BL EXP	1st April, 2025 to 31st March, 2026	85.92	As per note below	As per note below
Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Income	1st April, 2025 to 31st March, 2026	65.84	As per note below	As per note below
Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Expense	1st April, 2025 to 31st March, 2026	35.81	As per note below	As per note below
Winwin Maritime Limited	Sister Concern	Clearing & forwarding Income	1st April, 2025 to 31st March, 2026	2.18	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

Place: Gandhidham Date: 25th August, 2026	**EDWIN ALEXANDER** CHAIRMAN DIN : 05211513	**MANJU EDWIN** WHOLE-TIME DIRECTOR DIN: 05224705

Annexure – V

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2026:

(Amount in Rs.)

Sr. No.	Name of the Directors	Remuneration	Median Remuneration	Ratio
1.	Mrs. Manju Edwin (Whole-Time Director)	19.50	3.72	5.24
2.	Mr. Mathew Jacob (Managing Director)	11.05		2.97
3.	Mr. B Chandershekhar Rao (CEO and Whole-Time Director)	11.05		2.97

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Directors	% In Increase
1.	Mrs. Manju Edwin (Whole-time Director)	NIL
2.	Mr. Mathew Jacob (Managing Director)	NIL
3.	Mr. B Chandershekhar Rao (CEO and Whole-time Director)	NIL
4.	Mr. Nasrullah Samiullah Ansari (Chief Financial Officer)	1.54%
5.	Ms. Bhoomi Rashmin Naygandhi (Company Secretary)	20%

iii. The percentage increase in the median remuneration of employees in the financial year: 3.05%

iv. The Company has 123 employees on the rolls of Company as on 31st March, 2026.

v. Average percentile increases 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 the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration: The increase in both median remuneration and Directors and KMP are in line with the Industrial practice.

vi. There are no variable components of remuneration.

vii. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

FOR AND ON BEHALF OF THE BOARD
FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Place: Gandhidham
Date: 25th August, 2026

Annexure – VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

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

To,
The Members,
CARGOTRANS MARITIME LIMITED
CIN: L63012GJ2012PLC069896
DBZ-S-124, 1st FLOOR, WARD 12A, GANDHIDHAM, KACHCHH, GUJARAT, INDIA, 370201.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CARGOTRANS MARITIME LIMITED (CIN: L63012GJ2012PLC069896)** (hereinafter called the Company) for the financial year ended **March 31, 2026** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 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:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. There were no instance of External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not applicable during the year under review
  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; - Not applicable during the year under review
  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

I have relied on the representation and information provided by the management and its officers for systems and mechanism framed by the Company and having regard to the compliance system prevailing in the Company & on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws as specifically applicable to the Company:

a. The Merchant Shipping Act, 2025 and rules/regulations made thereunder, to the extent applicable;
b. The Carriage of Goods by Sea Act, 2025;
c. The Multimodal Transportation of Goods Act, 1993 and rules/regulations made thereunder;
d. The Coastal Shipping Act, 2025, to the extent applicable;
e. The Inland Vessels Act, 2021, to the extent applicable;
f. The Admiralty (Jurisdiction and Settlement of Maritime Claims) Act, 2017, to the extent applicable;
g. The Environment (Protection) Act, 1986 and rules made thereunder;
h. The Water (Prevention and Control of Pollution) Act, 1974;
i. The Air (Prevention and Control of Pollution) Act, 1981; and
j. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;

k. Other applicable environmental, labour, tax, foreign exchange and industry-specific laws, rules and regulations applicable to the Company's operations.

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

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

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

To the best of my knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I 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. I further report that during the period under audit, no specific events/actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

I further report that during the financial year under audit

- Board of Directors at their Meeting held as on 09/06/2025 passed Board Resolution in respect of Change of Registered office of the Company within the local limits of city, town or village from DBZ-S-61, 2ND FLOOR SHYAM PARAGON, NA, GANDHIDHAM, Kachchh, Gujarat, India 370201 to DBZ-S-124, 1st FLOOR WARD 12A GANDHIDHAM KACHCHH GUJARAT 370201.

- Board of Directors at their Meeting held as on 23/09/2025 passed Board Resolution in respect of Appointment of Mr. Nilesh Gopal Rabadia as an Additional Independent Director of the Company w.e.f. 23/09/2025 as well as accepted Resignation of Mr. Praveen Agarwal as an Independent Director of the Company w.e.f. 23/09/2025.

- Board of Directors at their Meeting held as on 07/02/2026 approved allotment via preferential issue of 12,41,666 equity shares to the persons belonging to the promoter/ promoter group and public category.

- Board of Directors at their Meeting held as on 16/03/2026 accepted Resignation of Mr. Mahek Jitendra Kasta as Company Secretary & Compliance officer of the Company as well as Appointed Ms. Bhoomi Rashmin Naygandhi as Company Secretary & Compliance officer of the Company w.e.f. 17/03/2026.

At the Annual General Meeting of the Company held on 30/09/2025

- To declare dividend on equity shares at the rate of Rs. 0.50/- per share (5%) per fully paid-up equity share of Rs. 10/- (Rupees Ten only) each of the Company for the financial year ended March 31, 2025

At the Extraordinary General Meeting of the Company held on 26/11/2025

- With the consent of members increased the Authorized Share Capital of the Company from existing ₹ 5,00,00,000/- (Rupees Five Crore) divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 8,00,00,000 (Rupees Eight Crore) comprising of 80,00,000 Equity Shares of ₹ 10/- each ranking pari passu in all respects with the existing Equity Shares of the Company.

- With the consent of members approved the preferential issue of upto 15,46,500 equity shares to the persons belonging to the public category.

- With the consent of members approved the preferential issue of upto 16,50,000 warrants convertible into 16,50,000 equity shares to the persons belonging to the promoter group and public category.

· With the consent of members MR. NILESH GOPAL RABADIA (DIN: 07752340) appointed as an independent director of the company.

For, V. N. Vasani & Associates
Practicing Company Secretaries
ICSI Unique Code No.: S2013GJ825300
Peer Review No: 1501/2021

VIVEK VASANI
Membership No.: 34219
C P No.: 12743
UDIN: A034219H001112439

Place: Rajkot
Date: 14th August, 2026

Notes: This report is to be read with my letter of even date which is annexed as Annexure – A and forms an integral part of this report.

ANNEXURE - A

To,
The Board of Directors / Members,
CARGOTRANS MARITIME LIMITED
DBZ-S-61, 2nd Floor, Shyam Paragon,
Gandhidham 370201, Gujarat, India.

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended March 31, 2026

4. I have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

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

For, V. N. Vasani & Associates
Practicing Company Secretaries
ICSI Unique Code No.: S2013GJ825300
Peer Review No: 1501/2021

VIVEK VASANI
Membership No.: 34219
C P No.: 12743
UDIN: A034219H001112439

Place: Rajkot
Date: 14th August, 2026

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS,
CARGOTRANS MARITIME LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS:

OPINION:

We have audited the accompanying standalone financial statements of CARGOTRANS MARITIME LIMITED ("the Company") (CIN : L63012GJ2012PLC069896), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its 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 Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the standalone 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.

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 current year. 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON:

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system 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 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 year 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 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

2. As required by section 143(3) of the Act, we report 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 appears from our examination of those books;

c) The Balance Sheet, Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors as on March 31, 2026, and 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 sub-section (2) of section 164 of the Companies Act, 2013;

f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B; and

g) With respect to the other matters 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:

The Company does not have any pending litigations which would impact its financial position except the Company has received below orders where dispute is pending:

SR No.	Nature of Statue	Nature of Dues	Forum Where dispute is pending	Amt (Rs. Lacs)	Present Status
1.	Income Tax Act,1961	Income Tax for A.Y. 23-24	Appeal filed with Income Tax CIT (A)	160.56	Pending
2.	Income Tax Act,1961	Income Tax for A.Y. 23-24 to A.Y 2025-26	Office Of The Income Tax Officer, Intelligence And Criminal Investigation Ito (I&Ci), Rajkot	-	Pending
3.	Income Tax Act,1961	Income Tax for A.Y. 22-23	Office Of The Assistant Commissioner Of Income Tax Acit Circle Gandhidham	1.63	Pending

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

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

iii. Management Representation:

a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, funds have been received by the company in the course of preferential issue of 12,41,666 Equity shares @ 120 per share of Rs.1489.99 lakhs and 16,50,000 convertible share warrants on preferential basis @ 120 per warrant of Rs.1980 lakhs out of which 25% receipt of application money of Rs.495 lakhs received during the year as allotted by Board of directors on 07-02-2026 with the object of further lending the amount to Cargo-trans lines PTE LTD (Foreign Subsidiary Co) for its business purposes, repayment of borrowings and working capital requirements ; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

iv. The company has recommended dividend of Rs. 0.70 per share (7%) per fully paid-up equity share of Rs.10/- each for the year ended 31.03.2026. The dividend, if approved by the members at the ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, our opinion is based on test check only.

The Company was unable to demonstrate preservation of the audit trail for the earlier financial years.

With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to Our Report of even date to the members of CARGOTRANS MARITIME LIMITED on the accounts of the company for the year ended 31st March, 2026:

On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us during the course of audit **read with Notes on Accounts to the Financial Statements**, we further report that:

i. In respect of Property, Plant and Equipment:

a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b) According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

c) As explained to us, the management in accordance with a phased program of verification adopted by the company has physically verified the fixed asset. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.

d) According to the information and explanations given to us and on the basis of the examination of the records of the company, the title deeds of immovable properties disclosed in the financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

e) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

f) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) The Company has been sanctioned working capital limits in excess of Five crores rupees in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-

(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity if so, indicate-

- the aggregate amount of Rs. 80.00 Lacs during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, is Rs. 269.11 Lacs.

- the aggregate amount and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries is Rs.7.36 Lacs.

SR No.	Particulars	Loans	Guarantee
A.	Aggregate amount provided/granted during the year.		
1.	Cargotrans Lines Pte Ltd	0	N.A
2.	Cargotrans Maritime Forwarding Pvt Ltd	80.00 Lacs	N.A
3.	Loan to Staff	7.36 Lacs	N.A
4.	Cargotrans Maritime Forwarding Pvt Ltd	N.A	Co-Applicant to O.D a.) IDFC O.D – 7.15 Lacs b.) ICICI Bank Loan – 48.73 Lacs
5.	Cargotrans Maritime Agencies Pvt Ltd	N.A	Co-Applicant to O.D a.) ICICI Bank Loan – 150.18 Lacs b.) HDFC Bank Loan – 35.19 Lacs
B.	Balance Outstanding at Balance Sheet Date.		
1.	Cargotrans Lines Pte Ltd	188.70 Lacs	N.A
2.	Cargotrans Maritime Forwarding Pvt Ltd	80.41 Lacs	N.A
3.	Loan to Staff	7.36 Lacs	N.A
4.	Cargotrans Maritime Forwarding Pvt Ltd	N.A	Co-Applicant to O.D a.) IDFC O.D – 7.15 Lacs b.) ICICI Bank Loan – 48.73 Lacs
5.	Cargotrans Maritime Agencies Pvt Ltd	N.A	Co-Applicant to O.D a.) ICICI Bank Loan – 150.18 Lacs b.) HDFC Bank Loan – 35.19 Lacs

- the company has been co-applicant on behalf of its subsidiary company- Cargotrans Maritime Fowarding Private limited for overdraft facility availed by Cargotrans Maritime Fowarding Private limited from IDFC First bank Ltd and for loan facility availed from ICICI Bank. The company is also co-applicant on behalf of its subsidiary company Cargotrans Maritime Agencies Private Limited for loan facility availed by Cargotrans Maritime Agencies Private Limited from ICICI Bank and HDFC Bank.

(b) the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) the amount is not overdue as mentioned in point no (c) above.

(e) any loan or advance in the nature of loan granted has not fallen due during the year,

(f) the company has not granted loans or advances in the nature of loans, repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.

v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.

vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government for maintenance of cost records under Section 148(1) of the Act, in respect of the products manufactured by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

(b) According to the information and explanations given to us, The Company does not have any pending litigations which would impact its financial position except the Company has received below orders where dispute is pending:

SR No.	Nature of Statue	Nature of Dues	Forum Where dispute is pending	Amt (Rs. Lacs)	Present Status
1.	Income Tax Act,1961	Income Tax for A.Y. 23-24	Appeal filed with Income Tax CIT (A)	160.56	Pending
2.	Income Tax Act,1961	Income Tax for A.Y. 23-24 to A.Y 2025-26	Office Of The Income Tax Officer, Intelligence And Criminal Investigation Ito (I&Ci), Rajkot	-	Pending
3.	Income Tax Act,1961	Income Tax for A.Y. 22-23	Office Of The Assistant Commissioner Of Income Tax Acit Circle Gandhidham	1.63	Pending

vii. According to the information and explanations given to us and so far, as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

viii. In respect of Loans & Other Borrowings:

a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks.

b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared a willful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has applied the term loans obtained during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

ix. In respect of moneys raised by issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

x. In respect of Frauds and Whistle Blower Complaints:

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

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xi. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiii. In respect of Internal Audit:

The company has an internal audit system commensurate with the size and nature of its business; and the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

xiv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xv. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC

a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)© of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)© of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvi. According to the information and explanations given to us and on the basis of the examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

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

xix. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

[REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2026

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

We have audited the internal financial controls over financial reporting of **CARGOTRANS MARITIME LIMITED** as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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.

Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

Balance Sheet as at 31st March, 2026

(in Rs. Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	592.17	468.00
Reserves and Surplus	2	3,658.25	1,644.09
Money received against share warrants		41.25	-
Sub-total - Shareholders Fund		4,291.67	2,112.09
Non-Current Liabilities			
(a) Long-term borrowings	3	6.11	210.98
(b) Long term provisions	4	42.08	38.05
Sub-total - Non-Current Liabilities		48.19	249.04
Current Liabilities			
(a) Short-term borrowings	5	38.27	-
(b) Trade payables	6		
-Outstanding Dues of MSME		168.74	396.51
-Outstanding Dues of creditors other than MSME		126.73	235.31
(c) Other Short term liabilities	7	22.08	63.43
(d) Short-term provisions	8	13.85	85.03
Sub-total - Current Liabilities		369.68	780.27
TOTAL - EQUITY AND LIABILITIES		4,709.54	3,141.40
ASSETS			
Non-current assets			
(a) Property,Plant and Equipment (Gross Block)	9	484.12	347.15
Less : - Accumulated Depreciation		267.75	228.46
Net Block		216.37	118.69
(b) Non-current investments	10	2,158.63	883.65
(c) Deferred tax assets (net)	11	10.83	9.39
(d) Other non-current assets	12	39.04	29.52
Sub-total - Non-Current Assets		2,424.87	1,041.26
Current assets			
(a) Trade receivables	13	1,243.37	977.21
(b) Cash and cash equivalents	14	135.15	6.87
(c) Short-term loans and advances	15	675.56	1,062.21
(d) Other current assets	16	230.59	53.85
Sub-total - Current Assets		2,284.68	2,100.14
TOTAL - ASSETS		4,709.54	3,141.40

Notes forming part of the financial statements 1 to 23

As per Our Report attached of even date

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME FROM OPERATIONS			
Sales Receipts	17	9,718.75	7,967.38
Other Receipts	18	167.20	138.81
Total Revenue		**9,885.95**	**8,106.19**
EXPENSES			
Employee Benefits Expenses	19	479.19	389.63
Financial Cost	20	57.91	53.23
Depreciation and amortization expenses		39.29	22.92
Other expenses	21	8,934.27	7,305.32
Total Expenses		**9,510.67**	**7,771.09**
Profit before Tax		**375.28**	**335.10**
Tax expense:			
- Current Year Income Tax		94.65	79.86
- Short Provision for Income Tax - Previous Year		-	8.78
- Deferred tax Assets / Liability		(1.44)	0.22
Profit/(Loss) for the period		**282.07**	**246.24**
Earning per equity share:	22		
- Basic		5.80	5.84
- Diluted			

Notes forming part of the financial statements 1 to 23

As per Our Report attached of even date

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
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CEO & Whole-Time Director
(DIN: 07965862)

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

(in Rs. Lacs)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash Flow From Operational Activity**			
	Net Profit After taxation		282.07	246.24
	Adjustment for			
	- Depreciation		39.29	22.92
	- Addition during the year		93.21	88.86
	- Interest received on FD		167.20	(138.81)
	- Transfer to Reserve		(1.55)	(11.80)
	- Provision for Tax		(93.21)	(88.86)
	Operating Profit Before Working Capital Changes		**487.02**	**118.54**
	Adjustments for:			
	- Increase Current Liability		(410.58)	330.48
	- Decrease in Current Assets		(56.26)	-
	- Increase in Def Tax (Assets)		(1.44)	0.22
	- Increase Current Assets		-	(410.73)
	- Increase in Long term Provisions		4.03	38.05
	Net Cash Generated from Operational Activity	**A)**	**22.77**	**76.57**
B.	**Cash Flow From Investing Activity**			
	- Interest Received		(167.20)	138.47
	- Purchase of Fixed Assets		(136.97)	(73.76)
	- Investment in Deposits		-	-
	- Other Investment		(9.51)	(20.33)
	- Sale of Fixed Asset			
	- Profit on sale of Fixed Shares		-	0.34
	- Investments		(1,274.98)	(731.49)
	Net Cash Used in Investing Activity	**B)**	**(1,588.67)**	**(686.75)**
C.	**Cash Flow From Financing Activity**			
	Term Loan Acquired		(204.87)	(28.39)
	Proceeds from Issue of Shares and Warrants		165.42	60.00
	Share Premium		1,757.02	432.00
	Dividend distribution		(23.38)	
	Net Cash Used in Financing Activity	**C)**	**1,694.18**	**463.61**
	Net Cash Flow During the year	**(A+B+C)**	**128.28**	**(146.58)**
	Cash and Cash Equivalents at the Beginning of the Year		**6.87**	**153.45**
	Cash and Cash Equivalents at the End of the Year		**135.15**	**6.87**

As per Our Report attached of even date

FOR AND ON BEHALF OF
S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

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Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

Schedules Forming Part of Balance Sheet

Note 1 : Shareholder's Funds (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
(80,00,000 Equity Shares of Rs.10/- each)	800.00	500.00
Issued, Subscribed & Paid up Capital		
Shares at the begning of the Accounting Period (46,80,000 Equity Shares of Rs.10/- each fully paid up)	468.00	408.00
Additions during the year (12,41,666 Shares Preferential Allotment)	124.17	60.00
Shares at the End of the Accounting Period (59,21,666 Equity Shares of Rs.10/- each fully paid up)	**592.17**	**468.00**

a) Reconciliation of number of shares outstanding at the end of the year

Equity shares at the beginning of the year	4,680,000.00	4,080,000.00
Add: Shares issued during the year	1,241,666.00	600,000.00
Equity shares at the end of the year	5,921,666.00	4,680,000.00

b) Details of the sharholders holding more than 5% shares of the aggregate shares in the company (in Rs. Lacs)

% Change	Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Percentage	No. of Shares	Percentage
-8.06	Edwin Alexander	17,99,750.00	38.46	17,99,750.00	44.11
-1.16	B Chandrasekhar Rao	2,60,050.00	5.56	2,50,050.00	6.13
-1.72	Mathew Jacob	3,85,050.00	8.23	3,75,050.00	9.19

Note 2 : Reserve & Surplus (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit & Loss Account		
At the begning of the Accounting Period	814.09	579.66
Additions during the year (Balance in Profit & Loss A/c)	375.28	335.10
Allocations & Appropriations		
Dividend Distributed	23.38	-
Transfer to & from Reserves	1.55	11.80
Provisions for taxations	93.21	88.86
At the End of the Accounting Period	**1,071**	**814.09**
Share Premium Account		
At the begning of the Accounting Period	830.00	398.00
Additions during the year	1,757.02	432.00
At the End of the Accounting Period	**2,587.02**	**830.00**
Total	**3,658.25**	**1,644.09**

Schedules Forming Part of Balance Sheet

NON-CURRENT LIABILITIES

Note 3 : Long Term Borrowings **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
NON-CURRENT LIABILITIES		
Secured Loan		
Non Current Maturity of Long Term Borrowings		
ICICI Bank - Vehicle Loan	6.11	-
Loans/Overdrafts		
Loan - Bank / NBFCs (OD)	-	208.82
Total Secured Loans	**6.11**	**208.82**
Unsecured Loan		
Loan - Bank / NBFCs (OD)	-	2.16
Total Unsecued Loans	**-**	**2.16**
Total Long Term Borrowings	**6.11**	**210.98**

Note 4 : Other Long Term Provisions **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity - Non Current	42.08	38.05
Total Other Long Term Provisions	**42.08**	**38.05**

Schedules Forming Part of Balance Sheet

CURRENT LIABILITIES

Note 5 : Short Term Borrowings **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Current Maturity of Long Term Borrowings		
ICICI Bank - Vehicle Loan	16.24	-
Overdraft		
HDFC Bank	20.10	-
Total Secured Loans	**36.34**	**-**
Unsecured Loan		
Overdraft		
NBFCs	1.93	-
Total Unsecued Loans	**1.93**	**-**
Total Long Short Term Borrowings	**38.27**	**-**

Note 6 : Trade Payables **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors (for Expenses)-Other than MSME	126.73	235.31
Sundry Creditors (for Expenses) - MSME	168.74	396.51
(for ageing schedule refer note 23(B)(27))		
Total Trade Payables	**295.47**	**631.81**

Note 7 : Other Short Term Liabilities **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Payable	9.39	14.80
GST Payable	3.84	22.59
Professional Tax	-	1.02
PF Payable	0.15	0.13
Advances from Debtors	8.70	24.89
Total	**22.08**	**63.43**

Note 8 : Short Term Provisions **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Audit Fee	6.00	6.00
Provision for Gratuity - Current	1.07	0.96
Provision for Exp	6.79	78.07
Total Short Term Provisions	**13.85**	**85.03**

FIXED ASSETS AND DEPRECIATION SCHEDULE AS PER COMPANIES ACT, 2013

Note 9

(in Rs. Lacs)

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Addition during the year	Value at the end	Value at the beginning	Addition during the year	Addition during the year	Value at the end	WDV as on 31.3.2026	WDV as on 31.3.2025
I	**Tangible Assets**										
1	Air Conditioner	21.12	59.87	-	80.99	18.22	24.71	-	42.94	38.06	0.29
2	Bike - Two Wheelers	87.11	-	-	87.11	68.97	4.59	-	73.55	13.55	1.81
3	Cars / Vehicles	683.19	378.84	-	1,062.03	322.14	127.29	-	449.42	612.61	36.11
5	Computer & Peripherals	333.28	149.85	-	483.13	272.79	73.60	-	346.38	136.74	6.05
6	Mobile Handsets	48.91	7.43	-	56.34	32.54	4.02	-	36.57	19.77	1.64
7	Furniture & Fixtures	138.53	220.20	-	358.73	94.85	59.41	-	154.26	204.47	4.37
8	Office Equipments	89.85	65.51	-	155.36	75.77	31.99	-	107.76	47.60	1.41
9	Trucks	1,492.31	48.00	-	1,540.31	1,366.01	58.61	-	1,424.63	115.68	12.63
10	Office Building	212.20	-	-	212.20	33.30	8.71	-	42.01	170.19	17.89
	SUB TOTAL (A)	**3,106.50**	**929.70**	-	**4,036.20**	**2,284.59**	**392.94**	-	**2,677.53**	**1,358.67**	**82.19**
II	**Intangible Assets Under Development**			-				-			
	Computer Software - WIP	365.00	440.00	-	805.00	-	-	-	-	805.00	36.50
	SUB TOTAL (B)	**365.00**	**440.00**	-	**805.00**	**-**	**-**	**-**	**-**	**805.00**	**36.50**
	Total [A + B] (Current Year)	**3,471.50**	**1,369.70**	-	**4,841.20**	**2,284.59**	**392.94**	-	**2,677.53**	**2,163.67**	**118.69**

Capital work-in-progress ageing schedule for the period ended March 31, 2026 and March 31, 2025:

As at March 31, 2026

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development Computer Software - WIP	440.00	365.00	-	-	805.00
Total	**440.00**	**365.00**	-	-	**805.00**

As at March 31, 2025

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development Computer Software - WIP	365.00	-	-	-	365.00
Total	**365.00**	-	-	-	**365.00**

NON-CURRENT ASSETS

Note 10 : Non-current Investments **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Quoted Securities		
Listed Share	-	-
Investment in Unquoted Securities		
Unlisted Share	0.95	0.95
Fixed Deposits	48.96	363.63
Investment in subsidiaries		
a) Cargotrans Maritime Agency Pvt. Ltd - Shares (9999 Shares of Rs 10 each)"	1.00	1.00
b) Cargotrans Maritime Forwarding Pvt. Ltd - Shares (9999 Shares of Rs 10 each)"	1.00	1.00
c) Cargotrans Lines Pte Ltd - Shares (794917 Shares of 1 SGD each)"	2,106.73	517.07
Total Non-Current Investments	**2,158.63**	**883.65**

Note 11 : Defferred Tax Assets (Net) **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deffered Tax Assets	10.83	9.39
Total Deffered Tax Assets (Net)	**10.83**	**9.39**

Note 12 : Other Non-Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Fund - LIC	39.04	29.52
Total Other Non-Current Assets	**39.04**	**29.52**

Note 13 : Trade Receivables **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for More than 6 Months Considered Goods	93.21	98.47
Others Considered Goods	1,150.16	878.74
(for ageing schedule refer note 23(B)(28)		
Total Trade Receivables	**1,243.37**	**977.21**

Note 14 : Cash & Bank Equivalents **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
In Current Accounts	128.49	6.63
Cash on Hand	6.66	0.25
Total Cash & Bank Balance	**135.15**	**6.88**

Note 15 : Short Term Loans & Advances **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refund Receivable	135.65	54.97
GST / Custom Balance	16.85	10.18
Advances to Parties / Staff	253.85	128.25
Cargotrans Maritime Forwarding Pvt Ltd	80.41	-
Cargotrans Lines Pte Ltd	188.70	868.82
Excess TDS	0.11	-
Total Short Term Loans & Advances	**675.56**	**1,062.21**

Note 16 : Other Current Assets **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	30.88	19.71
Prepaid Exp	199.71	34.13
Total Other Current Assets	**230.59**	**53.85**

INCOME FROM OPERATIONS

Note 17 : Income from Business **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2027
Clearing & Forwarding/ Transportation / Ocean Freight Income	9,718.75	7,967.38
Total Income from Core Business	**9,718.75**	**7,967.38**

Note 18 : Other Income **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income	92.12	108.36
Interest on Income Tax Refund	-	1.93
Profit on Sale of Fixed Assets / Investments	-	0.34
Dividend Income	0.00	0.00
Forex Gain	74.48	28.18
Incentives	0.60	-
Total Income from other Business	**167.20**	**138.81**

EXPENSES

Note 19 : Employee Benefits Expenses (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salary / Wages / Bonus Expenese	419.52	329.80
Director Remunerations	41.60	38.40
Staff Welfare Exp	0.90	1.91
PF Exp	13.03	11.59
Gratuity Exp	4.14	7.92
Total Employee Benefits Exp	**479.19**	**389.63**

Note 20 : Financial Costs (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Charges	14.89	4.54
Interest Exp - Bank	43.02	48.16
Interest Exp - Others	-	0.52
Total Financial Cost	**57.91**	**53.23**

Note 21 : Other Expenses (in Rs. Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Expenses		
Clearing & Forwarding/ Transportation / Ocean Freight Exp	8,771.78	7,139.23
Total Direct Exp	**8,771.78**	**7,139.23**

Schedules Forming Part of Balance Sheet

Note 22 : Other Expenses **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2027
Indirect Expenses		
Audit Fee Exp	6.00	5.00
Advertisement Exp	1.23	0.91
Business Promotion Exp	12.71	8.91
Computer Exp.	2.93	2.41
Diwali Gift / Festival Exp	5.24	5.04
Bad Debts / Discount / Kasar & Rate Different	15.30	24.74
Donation Exp	1.19	1.12
Electricity Exp	2.92	1.48
Fuel / Petrol / Diesel Expense	12.46	12.32
GST / Other Tax Exp	0.78	15.78
Penalties / Late Fees Exp	0.19	2.07
Office Expense	7.30	5.53
Postage & Courier Charges	7.49	6.38
Printing And Stationary	7.34	6.30
Professional / Consultancy / Legal Charges Exp	22.44	14.26
Rent Exp	18.44	19.55
Telephone & Mobile Exp.	7.27	5.93
Travelling And Conveyance Exp (Domestic)	8.40	8.33
Travelling And Conveyance Exp (International)	1.80	1.82
Repair & Maintance Exp (Vehicles & Others)	6.01	5.86
Insurance Exp	13.59	10.60
Water Exp	0.38	0.36
PF / Gratuity Admin Charges Exp	0.58	0.63
Director Sitting Fees	0.50	0.75
Total Indirect Exp	**162.49**	**166.09**
Total Other Exp.	**8,934.27**	**7,305.32**

Note 23 : Earnings Per Equity Shares **(in Rs. Lacs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit for the period attributable to Equity Shareholder	282.07	246.24
No of weighted average equity shares outstanding during the year-Before Pref Issue	42.16	40.80
No of weighted average equity shares outstanding during the year-After Pref Issue	48.67	42.16
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share - before bonus issue		-
Basic and Diluted Earning Per Share - after bonus issue		-
Basic and Diluted Earning Per Share - after public issue	5.80	5.84

Notes forming Integral part of financial statement for the year ended on 31st March, 2026

Note 24

A. Corporate Information

CARGOTRANS MARITIME LIMITED ("the company") **(CIN L63012GJ2012PLC069896)** is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Ocean Freight Forwarding &Transportation Services.

Nature of Operation:

The company is registered under The Companies Act, 2013 and the company was incorporated on 16th April 2012 by Certificate of Incorporation. The Company is engaged in the business of Ocean Freight Forwarding & Transportation Services.

B. Significant Accounting Policies

1) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

The financial statements are prepared on accrual basis under the historical cost and convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

2) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

3) Property, Plant & Equipment and Depreciation

Tangible Assets

- Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they meet the criteria specified in AS 10 (revised)-Property, Plant & Equipment.

- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

- Identification of the components of Property, Plant & Equipment as required under revised AS10 is carried by management according to the information and explanations given to us.

- Gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible Asset

Intangible assets as defined AS-26, Intangible Assets include Computer Software which is in progress and no amortization has been considered, according to the information and explanations given by the management.

Depreciation:

Tangible Assets

- Depreciation on Property, Plant & Equipment are provided on written down value (WDV) method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

4) Impairment of Property, Plant & Equipment and Intangible Assets

- The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

5) Segment Reporting:

The Company is engaged in the business of ocean freight, which constitutes a single business segment in terms of Accounting Standard 17, “Segment Reporting”, as the Company’s services are subject to similar risks and returns and are reviewed by the management as one business. Accordingly, the business segment is the primary reportable segment and there is no other primary reportable business segment. Further, there are no inter-segment transactions during the year.

6) Foreign Currency Transactions

- The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income(net) of the year and carried to the statement of profit and loss.

7) Investments

Current Investments are carried at cost/purchase price. Non-current investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

8) Inventory

Since the company is engaged in service sector therefore the provision of physical verification inventories at reasonable interval shall not applicable.

9) Contingencies and Events occurring after balance sheet date

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

The Company does not have any pending litigations which would impact its financial position. However the Company has received below orders where dispute is pending:

SR No.	Nature of Statue	Nature of Dues	Forum Where dispute is pending	Amt (Rs. Lacs)	Present Status
1.	Income Tax Act,1961	Income Tax for A.Y. 23-24	Appeal filed with Income Tax CIT (A)	160.56	Pending
2.	Income Tax Act,1961	Income Tax for A.Y. 23-24 to A.Y 2025-26	Office Of The Income Tax Officer, Intelligence And Criminal Investigation Ito (I&Ci), Rajkot	-	Pending
3.	Income Tax Act,1961	Income Tax for A.Y. 22-23	Office Of The Assistant Commissioner Of Income Tax Acit Circle Gandhidham	1.63	Pending

The company has recommended dividend of Rs. 0.70 per share (7%) per fully paid-up equity share of Rs.10/- each for the year ended 31.03.2026. The dividend, if approved by the members at the ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.

Contingent liabilities not provided for are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities whenever ascertainable.

Contingent assets are not recognized nor disclosed in the financial statements.

Contingent Liability:

Sr. No	Description	Amount at the end of the year(Rs. Lacs)	Brief Description of the nature and obligation	Indications of the uncertainties about the outflow
	CO-APPLICANT			
1.	IDFC First bank	7.15	Co-applicant to the Overdraft Facility availed by Cargotrans Maritime Fowarding Private limited	No Liability expected to arise
2.	ICICI BANK	48.73	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
3.	ICICI BANK	150.18	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Agencies Private Limited	No Liability expected to arise
4.	HDFC BANK	35.19	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Agencies Private Limited	No Liability expected to arise

Further 2 subsidiary companies- ALL Trans Logitech Limited incorporated as on 06th April, 2026 and CML Investments Private Limited incorporated as on 15th April, 2026 are formed after balance sheet date.

10) Revenue Recognition

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, &

services during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

- Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.
- Dividend income is recognized when the right to receive payment is established.
- Interest income on refund of tax, duty or cess to be recognized as income in the year of receipt.
- Interest income (other than interest on refund of any tax, duties or cess) is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- All other income and Expenditure are recognized and accounted for on accrual basis.

11) Income Taxes

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.
- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.
- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

12) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

13) Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

14) Prior Period Items, Exceptional and Extraordinary Item

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

15) Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

16) Regrouping of Previous Year

The previous year`s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

17) Other accounting policies

These are consistent with generally accepted accounting policies.

18) Loans from Directors and Others

The Company has not received any loan from directors and others during the year.

19) Related Party Disclosure

Information as required under AS – 18 issued by the Institute of Chartered Accountants Of India in respect of Related Party Disclosures is as under:

1) Key Managerial Personnel

SR No.	Name of the Person	Relationship
1.	Edwin Alexander	Chairman & Whole time Director
2.	Manju Edwin	Wholetime Director
3.	Mathew Jacob	Managing Director
4.	B Chandershekhar Rao	Wholetime Director & CEO
5.	Nilesh Rabadia	Independent Director
6.	Udayan Menon	Independent Director
7.	Bhoomi Rashminbhai Naygandhi	Company Secretary
8.	Nasrullah Samiullah Ansari	CFO

2) Other Related Parties

SR No.	Name of the Person	Relationship
1	Alltrans Logistics	Associate Concern
2	Cargotrans Maritime Agencies Pvt. Ltd	Subsidiary Company
3	Cargotrans Maritime Forwarding Pvt. Ltd.	Subsidiary Company
4	Winwin Maritime Limited	Associate Concern
5	Winwin Lines Ltd	Associate Concern
6	Winwin Global Greens Limited	Associate Concern
7	Kesapurath World LLP	Associate Concern
8	Okeanos Maritime Pvt Ltd	Associate Concern
9	Winwin Maritime-SDN BHD	Associate Concern
10	Winship Marine Services LLP	Associate Concern
11	Winwin Agency Holdings PTE Ltd	Associate Concern
12	Cargotrans Lines PTE. Ltd.	Subsidiary Company
13	Winwin Shipping Agency Limited	Associate Concern
14	Eiffelbull Projects Pvt Ltd	Associate Concern
15	Winwin Lines PTE Ltd	Associate Concern
16	JDW Terminals Pvt Ltd	Associate Concern
17	Agrifine Overseas	Associate Concern
18	Winocean Maritime Private Limited	Associate Concern
19	Leopard Liner Shipping LLC	Associate Concern
20	Winwin Lines Bangladesh Pvt Ltd	Associate Concern
21	Cargotrans Liquid & bulk Agencies Pvt Ltd	Associate Concern

3) Related Party Transaction:

SR No.	Name of the Person	Relationship	Nature of Transaction	Amount (Rs in Lacs)
1	Manju Edwin	Wholetime Director	Salary	19.50
2	Mathew Jacob	Managing Director	Salary	11.05
3	B Chandershekhar Rao	Wholetime Director & CEO	Salary	11.05
4	Winwin Maritime Limited	Sister Concern	Purchase/THC BL EXP	223.19
5	Winwin Shipping Agency Limited	Sister Concern	Purchase/THC BL EXP	12.23
6	Alltrans Logistics	Sister Concern	Transportation Income	20.40
7	Alltrans Logistics	Sister Concern	Transportation Exp	206.73
8	Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	Transportation/CFS/Godown Exp	1517.78
9	Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	CFS/Godown Rent Income	392.58
10	Winwin Lines Ltd	Sister Concern	Ocean freight/ THC/BL EXP	267.49
11	Winwin Lines Ltd	Sister Concern	Handling Income	0.003
12	Winocean Maritime Pvt Ltd	Sister Concern	Ocean freight/ THC/BL EXP	85.92
13	Cargotrans Lines PTE LTD	Subsidiary	Interest Income on loan	74.88
14	Cargotrans Lines PTE LTD	Subsidiary	Investment in capitals	1589.66
15	Nilesh Rabadia	Independent Director	Sitting Fees	0.25
16	Udayan Menon	Independent Director	Sitting Fees	0.25
17	Mahek Jitendra Kasta	Company Secretary	Salary	1.56
18	Nasrullah Samiullah Ansari	CFO	Salary	8.58
19	Malkhan Singh Sekhawat	Director in Subsidiary	Salary	8.09
20	Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Income	65.84
21	Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Exp	35.81
22	Cargotrans Maritime Forwarding Pvt Ltd	Subsidiary	Interest Income on Loan	0.46
23	Winwin Maritime Limited	Sister Concern	Clearing & forwarding Income	2.18

4) Outstanding Balance as on 31/03/2026

SR No.	Name of the Person	Relationship	Nature of Transaction	Amount (Rs in Lacs)
1	Winwin Maritime Limited	Sister Concern	Purchase	16.46
2	Alltrans Logistics	Sister Concern	Transportation Income	2.27
3	Cargotrans Maritime Agencies Pvt Ltd.	Subsidiary	Income/Exp	452.06
4	Winwin lines ltd	Sister Concern	Income/Exp	0.93
5	Cargotrans Lines PTE LTD	Subsidiary	Loan & Interest	188.70
6	Cargotrans Lines PTE LTD	Subsidiary	Investment	2106.73
7	Winwin Shipping Agency Limited	Sister Concern	Purchase/THC BL EXP	0.43
8	Nilesh Rabadia	Independent Director	Sitting Fees	0.25
9	Mathew Jacob	Managing Director	Salary	0.09
10	Malkhan Singh Sekhawat	Director in Subsidiary	Salary Advance	0.01
11	B Chandershekhar Rao	Wholetime Director & CEO	Salary Advance	0.09
12	Alltrans Logistics	Sister Concern	Transportation Exp	1.87
13	Nasrullah Samiullah Ansari	CFO	Salary Advance	1.00
14	Winocean Maritime Pvt Ltd	Sister Concern	Ocean freight/ THC/BL EXP	3.26
15	Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Income	64.59
16	Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Clearing & forwarding Exp	8.06
17	Cargotrans Maritime Forwarding Pvt Ltd.	Subsidiary	Loan & Advances	80.41

20) The Small Scale & Micro Enterprise in respect of which the dues for more than 45 days as on 31.03.2026 is Rs.1,61,138/-

21) The outstanding balances as at 31.03.2026 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.

22) According to the opinion of the Management the value of realization of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

23) Earning or Expenditure in foreign currency for Current Year and Previous Year as follows:

Earning or Expenditure in foreign currency

Particulars	Current Year	Previous Year
Expenditure in Foreign Exchange	$11,30,919.42	$7,91,350.57
Income in Foreign Exchange	$1,12,787.95	$1,70,298.67

20) Contingent liability for Current Year is as below and is NIL for the Previous Year.

Contingent Liability:

Sr. No	Description	Amount at the end of the year(Rs. Lacs)	Brief Description of the nature and obligation	Indications of the uncertainties about the outflow
	CO-APPLICANT			
1.	IDFC First bank	7.15	Co-applicant to the Overdraft Facility availed by Cargotrans Maritime Fowarding Private limited	No Liability expected to arise
2.	ICICI BANK	48.73	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
3.	ICICI BANK	150.18	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
4.	HDFC BANK	35.19	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise

20) **Payment to Auditors**

(Rs. Lacs)

Particulars	Current Year	Previous Year
Audit Fees	6.00	6.00

26) Ratio

Ratios	Formula	2025-26	2024-25	Change %	Reason for change if change is more than 25%
Debtors Turnover	Total Sales/ Total Debtor	7.82	8.15	(4.13)	Not Applicable
Inventory Turnover	Cost Of Goods Sold/ Average Inventory	N.A.	N.A	N.A.	Not Applicable
Interest Service Coverage Ratio	EBIT/ Interest Exp	9.72	7.87	23.52	Not Applicable
Current Ratio	Current Assets/ Current Liabilities	6.18	2.69	129.61	Due to reduction in Trade Payable the ratio is improved.
Debt Equity Ratio	Total Debts/ Total Share-holders Equity	0.10	0.49	(80.02)	The company has raised equity share capital due to which the ratio is improved.
Operating Profit Margin	EBIT/ Total Revenue	0.04	0.05	(10.51)	Not Applicable
Net Profit Margin	Net Income / Total Revenue	0.03	0.03	(6.07)	Not Applicable
Return on Net Worth	Net Income / Total Shareholders' Equity	0.07	0.12	(43.62)	The company has raised equity share capital due to which irrespective to higher profits in current year the ratio is reduced.

27) Trade Payable Ageing Schedule

As At 31st MARCH 2026

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		MSME	Others	Disputed Dues MSME	Disputed Dues Others
1.	Less-than 1 Year	168.74	126.73	-	-
2.	1 to 2 Years	-	-	-	-
3.	2 to 3 Years	-	-	-	-
4.	More-than 3 Years	-	-	-	-

As At 31st MARCH 2025

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		MSME	Others	Disputed Dues MSME	Disputed Dues Others
1.	Less-than 1 Year	396.54	235.31	-	-
2.	1 to 2 Years	-	-	-	-
3.	2 to 3 Years	-	-	-	-
4.	More-than 3 Years	-	-	-	-

28) Trade Receivable Ageing Schedul

As At 31st MARCH 2026

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables- Considered Good	Disputed Trade Receivables - Considered Doubtful
1.	Less than 6 months	1,150.16	-	-	-
2.	Less than 6 months - 1 Year	21.99	-	-	-
3.	1 to 2 Years	25.31	-	-	-
4.	2 to 3 Years	10.58	-	-	-
5.	More Than 3 Years	35.33	-	-	-

As At 31st MARCH 2025

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables- Considered Good	Disputed Trade Receivables - Considered Doubtful
1.	Less than 6 months	878.74	-	-	-
2.	Less than 6 months - 1 Year	37.21	-	-	-
3.	1 to 2 Years	21.64	-	-	-
4.	2 to 3 Years	36.25	-	-	-
5.	More Than 3 Years	3.37	-	-	-

29) Employee Benefit Expense - DEFINED BENEFIT PLANS

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the scheme of the company. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

1. The principal assumptions used for the purposes of the actuarial valuations were as follows:

SR. No.	Particulars	As On March 31, 2026	As On March 31, 2025
1.	Discount rate (per annum)	7.25%	6.75%
2.	Expected rate of salary increase	8.50%	9.00%
3.	Attrition rate	5% at younger ages and reducing to 1% at older ages	5% at younger ages and reducing to 1% at older ages
4.	Mortality rate during employment (% of IALM 2012-14) Urban	according to graduated scale 1.00	according to graduated scale 1.00

2. Movements in present value of obligation and plan assets

SR. No.	Particulars	As On March 31, 2026	As On March 31, 2025
1.	Opening defined benefit obligation	39.02	29.78
2.	Current service cost	8.07	7.34
3.	Past Service Cost	-	-
4.	Interest cost	2.83	2.01
5.	Benefits Paid	(1.76)	(0.27)
6.	Actuarial (gain)/loss arising from experience adjustments	-	-
	Closing defined benefit obligation	43.15	39.02

3. Classification of Defined benefit Obligation

SR. No.	Particulars	As On March 31, 2026	As On March 31, 2025
1.	Non-Current Liability	42.08	38.05
2.	Current Liability	1.07	0.96
	Total Liability carried to Balance sheet	**43.15**	**39.02**

4. Changes in Fair value Of Plan Assets

SR. No.	Particulars	As On March 31, 2026	As On March 31, 2025
1.	Opening of Plan Asset	29.52	17.98
2.	Expected Return on Plan Assets	2.41	1.55
3.	Company Contributions	9.27	10.23
4.	Benefits paid	(1.76)	(0.27)
5.	Acturial (Losses) / gains	(0.41)	0.03
	Closing of Plan Asset	**39.04**	**29.52**

5. The followings are the expected cash flows for the defined benefit obligation

SR. No.	Particulars	As On March 31, 2026	As On March 31, 2025
1.	Within next 12 months (next annual reporting period)	1.07	0.96
2.	After 12 Months	42.08	38.05
	Total expected payments	**43.15**	**39.02**

30) Additional Regulatory Information :

a. Title deeds of Immovable Property not held in name of the Company
According to the information and explanations given to us and on the basis of our examination of the records of the Company, There is no such assets of which Title deeds of Immovable Property not held in name of the Company.

b. Capital Work-in-Progress Aging Schedule
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no capital capital work in progress.

c. Intangible assets under development aging Schedule
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is Computer Software which is under development and reflected under schedule of Fixed Assets.

d. Loans and Advances given to Related Parties
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is loans and advances given to Cargotrans Maritime Forwarding Pvt Ltd and Nasrullah Samiullah Ansari during the year.

e. Security of Current Assets against Borrowings
According to the information and explanations given to us and on the basis of our examination of the records of the Company, All quarterly returns or statements of current assets if applicable are filed by the company with banks or financial institutions and are in agreement with the books of accounts.

f. Details of Benami Property held
According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

g. Wilful Defaulter
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 any other lender during the current period.

h. Relationship with Struck off Companies
According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any transactions with companies struck off.

i. **Registration of Charge**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (If any).

j. **Compliance with number of layers of companies**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there 4 subsidiary companies of CARGOTRANS MARITIME LIMITED which are CARGOTRANS MARITIME FORWARDING PRIVATE LIMITED , CARGOTRANS MARITIME AGENCIES PRIVATE LIMITED, CARGOTRANS LIQUID & BULK AGENCIES PVT LTD and CARGOTRANS LINES PTE. LTD in Singapore.

Further 2 subsidiary companies- ALL Trans Logitech Limited and CML Investments Private Limited are formed after balance sheet date.

k. **Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company have 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.

l. **Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**
The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, funds have been received by the company in the course of preferential issue of 1241666 Equity shares @ 120 per share of Rs.1489.99 lakhs and 16,50,000 convertible share warrants on preferential basis @ 120 per warrant of Rs.1980 lakhs out of which 25% receipt of application money of Rs.495 lakhs received during the year as allotted by Board of directors on 07-02-2026 with the object of further lending the amount to Cargo-trans lines PTE LTD (Foreign Subsidiary Co) for its business purposes, repayment of borrowings and working capital requirements ;

m. **Undisclosed Income**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such income which is undisclosed in financial statements.

n. **CSR Expenditure**
According to the information and explanations given to us and on the basis of our examination of the records of the Company and as per the provisions of the companies act 2013 , CSR is Not applicable to the company.

o. **Details of Crypto Currency**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, company have not done any transactions the crypto currency in previous year.

p. **End use of the Fund**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose (If any).

q. **Disclosure on Revaluation of Assets:**
According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of assets have been done by company during the year.

r. **Rounding off:**
Rounding off has been done in Lakhs.

As per Our Report attached of even date
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

Independent Auditor's Report

To the Members of
CARGOTRANS MARITIME LIMITED
(Formerly Known as Cargotrans Maritime Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CARGOTRANS MARITIME LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used forthe purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, we remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

OTHER MATTERS

The consolidated annual financial results include the audited financial results of three subsidiary which are as mentioned in table below;

List of entities consolidated as at 31 March 2026.

Direct Subsidiary and Associate			% of holding either directly or through Subsidiaries	
SR No.	Name of the Subsidiary and Associates	Country of Incorporation	As at 31/03/2026	As at 31/03/2025
1.	Cargotrans Maritime Agencies Private Limited	India	99.99%	99.99%
2.	Cargotrans Maritime Forwarding Private Limited	India	99.99%	99.99%
3.	Cargotrans Lines PTE. Ltd.	Singapore	100.00 %	100.00 %
4.	Cargotrans Liquid & bulk Agencies Pvt Ltd	India	85.00 %	-

i) Cargotrans Maritime Agencies Private Limited, whose standalone financial statements reflect total assets of Rs. 955.09 lakhs as at 31 March 2026, total revenue of Rs. 2273.38 lakhs and total profit after tax of Rs. 60.09 lakhs.

ii) Cargotrans Maritime Forwarding Private Limited whose standalone financial statements reflect total assets of Rs.447.25 lakhs as at 31 March 2026, total revenue of Rs. 774.88 lakhs and total profit after tax of Rs. 45.52 lakhs, and

iii) Cargotrans Lines Pte Ltd, whose standalone financial statements reflect total assets of Rs.2695.88 lakhs as at 31 March 2026, total revenue of Rs. 353.38 lakhs and profit of Rs. 147.50 lakhs, as considered in the consolidated financial results, which have been audited by us.

iv) Cargotrans Liquid & bulk Agencies Pvt Ltd has been incorporated on 24th March 2026 and Declaration for commencement of business vide INC-20A has been filed on 21st April 2026. The company has not yet commenced its business operations nor the bank account has been opened as on 31st March 2026, so financial statements of the above mentioned company has not been prepared and included in consolidated financial statements for the year ended 31st March 2026.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- 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 of the aforesaid consolidated financial statements.

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure -A.**

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

1. The Company does not have any pending litigations which would impact its financial position. However the Company has received below orders in Cargotrans Maritime Limited (Holding Co.) where dispute is pending:

SR No.	Nature of Statue	Nature of Dues	Forum Where dispute is pending	Amt (Rs. Lacs)	Present Status
1.	Income Tax Act, 1961	Income Tax for A.Y. 23-24	Appeal filed with Income Tax CIT (A)	160.56	Pending
2.	Income Tax Act, 1961	Income Tax for A.Y. 23-24 to A.Y 2025-26	Office Of The Income Tax Officer, Intelligence And Criminal Investigation Ito(I&Ci),Rajkot	-	Pending
3.	Income Tax Act, 1961	Income Tax for A.Y. 22-23	Office Of The Assistant Commissioner Of Income Tax Acit Circle Gandhidham	1.63	Pending

2. The company did not have any long term Contracts including derivative contracts for which there were any material foreseeable losses.

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

For S. N. Shah & Associates
Firm Registration No.109782W
Chartered Accountants

Priyam Shah
Partner
M. No. 144892
UDIN: 25144892BMHWNH2445

Place: Ahmedabad
Date: 28th May, 2026

Annexure A to the Independent Auditor's Report

Report on the internal Financial Control under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013.

In conjunction with our audit of the consolidated financial statement of **CARGOTRANS MARITIME LIMITED** ("the Holding Company") as of 31 March 2026, we have audited the internal financial control with reference to the financial statement of the Holding Company and its subsidiaries, which are incorporated in India as of that date.

Management's Responsibility for the Standalone Financial Statements

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on size of the company. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statement of the Holding Company and its subsidiaries which are incorporated in India, based on our Audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 ofThe 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 that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Holding Company and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries which are incorporated in India, 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 S. N. Shah & Associates
Firm Registration No.109782W
Chartered Accountants

Priyam Shah
Partner
M. No. 144892
UDIN: 26144892VICTFX8981

Place: Ahmedabad
Date: 28th May, 2026

Consolidated Balance Sheet as at 31st March, 2026

(in Rs. Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	592.17	468.00
Reserves and Surplus	2	4,176.04	1,813.79
Money received against share warrants		41.25	-
Sub-total - Shareholders Fund		4,809.45	2,281.79
Share application money pending allotment			
Minority Interest			
Non-Current Liabilities			
(a) Long-term borrowings	3	179.18	246.42
(b) Deferred tax liabilities (Net)	4	4.43	1.12
(d) Long term provisions	5	42.08	38.05
Sub-total - Non-Current Liabilities		225.69	285.60
Current Liabilities			
((a) Short-term borrowings	6	106.46	-
(b) Trade payables	7		
-Outstanding Dues of MSME		202.53	426.13
-Outstanding Dues of creditors other than MSME		326.51	244.41
(c) Other Short term liabilities	8	73.88	69.54
(d) Short-term provisions	9	136.02	92.00
Sub-total - Current Liabilities		845.40	832.07
TOTAL - EQUITY AND LIABILITIES		5,880.54	3,399.46
ASSETS			
Non-current assets			
(a) Plant,Property and Equipment - Gross Block	10	3,068.83	1,857.60
Less : - Accumulated Depreciation		477.35	308.58
Net Block		2,591.49	1,549.02
(b) Non-current investments			
(c) Deferred tax assets (net)	11	61.70	379.87
(d) Other non-current assets	12	11.15	9.44
	13	39.04	29.52
Sub-total - Non-Current Assets		2,703.38	1,967.86
Current assets			
(a) Trade receivables	14	1,873.96	1,062.76
(b) Cash and cash equivalents	15	595.63	55.20
(c) Short-term loans and advances	16	409.18	231.68
(d) Other current assets	17	298.39	81.96
Sub-total - Current Assets		3,177.16	1,431.60
TOTAL - ASSETS		5,880.54	3,399.46

Notes forming part of the financial statements 1 to 24

As per Our Report attached of even date
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

Place: Ahmedabad
Date: 28th May, 2026

Consolidated Profit and Loss statement for the year ended 31st March, 2026

(in Rs. Lacs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME FROM OPERATIONS			
Sales Receipts	18	11,070.97	8,747.20
Other Receipts	19	117.64	51.00
Total Revenue		**11,188.61**	**8,798.20**
EXPENSES			
Employee Benefits Expenses	20	489.82	415.52
Financial Cost	21	78.54	59.86
Depreciation and amortization expenses		204.90	94.59
Other expenses	22	9,750.66	7,786.12
Total Expenses		**10,523.92**	**8,356.09**
Profit before Tax		**664.69**	**442.11**
Tax expense:			
- Current tax		127.91	87.43
- Deferred tax Assets / Liability		-	1.88
- Short Provision for Income Tax - Previous Year		1.60	9.99
Profit/(Loss) for the period		**535.18**	**342.81**
Earning per equity share:	23		
- Basic		11.00	8.13
- Diluted			

Notes forming part of the financial statements 1 to 24

As per Our Report attached of even date
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

Consolidated Cash Flow Statement For the year ended 31-March-2026

(in Rs. Lacs)

	Particulars		Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
A.	**Cash Flow From Operational Activity**			
	Net Profit After taxation		535.18	342.81
	Adjustment for			
	- Depreciation		168.76	94.59
	- Addition during the year		129.51	99.30
	- Interest received on FD		(117.64)	(51.00)
	- Transfer to Reserve		93.43	(30.83)
	- Provision for Tax		(129.51)	(99.30)
	Operating Profit Before Working Capital Changes		**679.73**	**355.57**
	Adjustments for:			
	- Increase Current Liability		13.33	113.13
	- Decrease in Current Assets		-	-
	- Decrease/(Increase) in Def Tax (Assets)		(1.71)	0.76
	- Increase in Def Tax Liability		3.31	1.12
	- Increase Current Assets		(1,205.14)	(275.88)
	- Increase in Long term Provisions		4.03	38.05
	Net Cash Generated from Operational Activity	**A)**	**(506.45)**	**232.75**
B.	**Cash Flow From Investing Activity**			
	- Interest Received		95.19	47.07
	- Purchase of Fixed Assets		(1,677.27)	(874.16)
	- Investment in Deposits		-	-
	- Other Investment		(9.51)	(20.33)
	- Sale of Fixed Asset		466.04	41.86
	- Profit on sale of Fixed Asset		22.46	3.93
	- Sale of Investments		318.17	(222.19)
	Net Cash Used in Investing Activity	**B)**	**(784.93)**	**(1,023.82)**
C.	**Cash Flow From Financing Activity**			
	Repayment of Term Loan		(67.24)	6.27
	Proceeds from Issue of Shares		165.42	60.00
	Dividend distribution		(23.38)	-
	Share Premium		1,757.02	432.00
	Net Cash Used in Financing Activity	**C)**	**1,831.81**	**498.27**
	Net Cash Flow During the year(A+B+C)	**(A+B+C)**	**540.42**	**(292.80)**
	Cash and Cash Equivalents at the Beginning of the Year		**55.21**	**348.00**
	Cash and Cash Equivalents at the End of the Year		**595.63**	**55.20**

As per Our Report attached of even date
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

Consolidated Schedule Forming Part of Balance Sheet

Note 1 : Shareholder's Funds **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Authorized Capital		
(80,00,000 Equity Shares of Rs.10/- each)	452.00	452.00
Issued, Subscribed & Paid up Capital		
Shares at the begning of the Accounting Period	468.00	408.00
(46,80,000 Equity Shares		
of Rs.10/- each fully paid up)		
Additions during the year (12,41,666 Shares Preferential Allotment)	124.17	60.00
Shares at the End of the Accounting Period		
(59,21,666 Equity Shares of Rs.10/- each fully paid up)		
	592.17	**468.00**

I) Detials of Shareholders holding more than 5% of the Total Shareholdings

Name of Shareholders	No of Shares Held	% of Total Holding
a. Edwin Alexander	1,799,750.00	30.39
b. B Chandrasekhar Rao	260,050.00	6.40
c. Mathew Jacob	385,050.00	6.51

Note 2 : Reserve & Surplus **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Profit & Loss Account		
At the begning of the Accounting Period	983.79	671.82
Additions during the year	664.69	442.11
Dividend Distributed	23.38	-
Transfer to & from Reserves	93.43	(30.83)
Provisions for taxations	129.51	99.30
At the End of the Accounting Period	**1,589.02**	**983.79**
Share Premium Account		
At the begning of the Accounting Period	830.00	398.00
Additions during the year	1,757.02	432.00
At the End of the Accounting Period	**2,587.02**	**830.00**
Total	**4,176.04**	**1,813.79**

Consolidated Schedule Forming Part of Balance Sheet

NON-CURRENT LIABILITIES

Note 3 : Long Term Borrowings **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Secured Loan		
Non Current Maturity of Long Term Borrowings		
ICICI Bank - Vehicle Loan		
HDFC Bank Ltd - Vehicle Loan	160.04	-
Loans/Overdrafts	19.14	
Loan - Bank / NBFCs (OD)	-	258.66
Total Secured Loans	**179.18**	**258.66**
Unsecured Loan		
Loan - Bank / NBFCs (OD)	-	2.24
Loan - Bank / NBFCs (TL)	-	-
Cargotrans Maritime Ltd	-	(14.48)
Total Unsecued Loans	**-**	**(12.24)**
Total Long Term Borrowings	**179.18**	**246.42**

Note 4 : Differed Tax Liabilities (Net) **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Differed Tax Liabilities (Net)	4.43	1.12
Total Differed Tax Liabilities	**4.43**	**1.12**

Note 5 : Other Long Term Provisions **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Provision for Gratuity - Non Current	42.08	38.05
Total Other Long Term Provisions	**42.08**	**38.05**

Consolidated Schedule Forming Part of Balance Sheet

CURRENT LIABILITIES

Note 6 : Short Term Borrowings **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Current Maturity of Long Term Borrowings		
ICICI Bank - Vehicle Loan	61.23	-
HDFC Bank Ltd - Vehicle Loan	16.05	-
Overdraft		
HDFC Bank	20.10	-
Unsecured Loan		
Loan - Bank / NBFCs (OD)	9.08	-
Total Long Short Term Borrowings	**106.46**	-

Note 7 : Trade Payables **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Sundry Creditors (for Expenses)	326.51	244.41
Sundry Creditors MSME	202.53	426.13
(for ageing schedule refer note 24(B)(27))		
Total Trade Payables	**529.04**	**670.54**

Note 8 : Other Long Term Liabilities **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
TDS Payable	23.10	18.87
GST Payable	35.67	23.81
Professional Tax	-	1.02
PF Payable	0.15	0.13
Advance From Debtors	14.97	25.71
Total	**73.88**	**69.54**

Note 9 : Short Term Provisions **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Provision for Audit Fee	10.32	10.34
Provision for Gratuity	1.07	0.96
Provision for Exp	114.53	79.68
Provision for Income Tax	10.11	1.02
Total Short Term Provisions	**136.02**	**92.00**

Consolidated Schedule Forming Part of Balance Sheet

Note 10

Sr. No.	Particulars	Gross Block				Depreciaton				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.3.2026	WDV as on 31.3.2025
I	**Tangible Assets**										
1	Air Conditioner	2.11	5.99	-	8.10	1.82	2.47	-	4.29	3.81	0.29
2	Bike - Two Wheelers	8.71	-	-	8.71	6.90	0.46	-	7.36	1.36	1.81
3	Car	68.32	37.88	-	106.20	32.21	12.73	-	44.94	61.26	36.11
4	Computer & Peripherals	33.69	14.99	-	48.67	27.74	7.36	-	35.10	13.57	5.95
5	Mobile Handsets	4.89	0.74	-	5.63	3.25	0.40	-	3.66	1.98	1.64
6	Furniture & Fixtures	13.93	23.32	-	37.25	9.54	6.17	-	15.71	21.54	4.39
7	Office Equipments	9.10	6.77	-	15.86	7.88	3.25	-	11.13	4.73	1.21
8	Trucks	149.23	4.80	-	154.03	136.60	5.86	-	142.46	11.57	12.63
9	Computer & Peripherals - Forwarding	0.30	-	-	0.30	0.23	-	-	0.23	0.07	0.07
10	Computer & Peripherals	1.19	1.06	-	2.25	0.73	0.68	-	1.41	0.85	0.47
11	Office Equipments	0.91	-	-	0.91	0.63	-	-	0.63	0.28	0.28
12	Plant & Machinery	5.10	4.25	-	9.35	3.91	2.08	-	5.99	3.37	1.19
13	Containers Singapore	1,443.37	1,318.39	466.04	2,295.72	71.95	106.78	36.14	142.60	2,153.13	1,371.42
14	Trucks / Commercial Vehicles	59.04	215.08	-	274.11	1.87	55.78	-	57.65	216.46	57.17
	SUB TOTAL (A)	**1,799.88**	**1,633.27**	**466.04**	**2,967.11**	**305.25**	**204.03**	**36.14**	**473.14**	**2,493.97**	**1,494.63**
II	**Intangible Assets** Office Building	21.22	-	-	21.22	3.33	0.87	-	4.20	17.02	17.89
	SUB TOTAL (B)	**21.22**	**-**	**-**	**21.22**	**3.33**	**0.87**	**-**	**4.20**	**17.02**	**17.89**
III	**Capital Work-in-progress** Computer Software - WIP	36.50	44.00	-	80.50	-	-	-	-	80.50	36.50
	SUB TOTAL (C)	**36.50**	**44.00**	**-**	**80.50**	**-**	**-**	**-**	**-**	**80.50**	**36.50**
	Total [A + B + C]	**1,857.60**	**1,677.27**	**466.04**	**3,068.83**	**308.58**	**204.90**	**36.14**	**477.35**	**2,591.49**	**1,549.02**
	(Current Year)										

Consolidated Schedule Forming Part of Balance Sheet

Note 10.1 : Capital work-in-progress ageing schedule for the period ended March 31, 2026 and March 31, 2025:

As at March 31, 2026

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development Computer Software - WIP	440.00	365.00	-	-	805.00
Total	**440.00**	**365.00**	-	-	**805.00**

As at March 31, 2025

(in Rs. Lacs)

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible Assets Under Development Computer Software - WIP	365.00	-	-	-	365.00
Total	**365.00**	-	-	-	**365.00**

Consolidated Schedule Forming Part of Balance Sheet

NON-CURRENT ASSETS

Note 11 : Non-current Investments **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2025	Consolidated Figures 31st March, 2024
NON-CURRENT ASSETS		
Investment in Quoted Securities		
Listed Share	-	-
Investment in Unquoted Securities		
Unlisted Share	0.95	0.95
Fixed Deposits	60.75	378.92
Total Non-Current Investments	**61.70**	**379.87**

Note 12 : Defferred Tax Assets (Net) **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Deffered Tax Assets	11.15	9.44
Total Deffered Tax Assets (Net)	**11.15**	**9.44**

Note 13 : Other Non-Current Assets **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Gratuity Fund - LIC	39.04	29.52
Total Other Non-Current Assets	**39.04**	**29.52**

Consolidated Schedule Forming Part of Balance Sheet

CURRENT ASSETS

Note 14 : Trade Receivables **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Outstanding for More than 6 Months Considered Goods	95.87	1.55
Others Considered Goods	1,778.09	1,061.22
(for ageing schedule refer note 24(B)(28))		
Total Trade Receivables	**1,873.96**	**1,062.76**

Note 15 : Cash & Bank Equivalents **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
In Current Accounts	581.63	48.68
Cash on Hand	14.00	6.53
Total Cash & Bank Balance	**595.63**	**55.20**

Note 16 : Short Term Loans & Advances **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Income Tax Refund Receivable	156.45	84.09
GST / Custom Balance	20.77	22.82
Advances to Parties / Staff	229.00	139.24
Cargotrans Lines Pte Ltd	2.75	(14.48)
Excess TDS	0.22	-
Total Short Term Loans & Advances	**409.18**	**231.68**

Note 17 : Other Current Assets **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Deposits	45.47	31.00
Prepaid Exp	252.92	50.96
Total Other Current Assets	**298.39**	**81.96**

Consolidated Schedule Forming Part of Balance Sheet

INCOME FROM OPERATIONS

Note 18 : Income from Business **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Clearing & Forwarding/ Transportation / Ocean Freight Income	11,070.97	8,747.20
Total Income from Core Business	**11,070.97**	**8,747.20**

Note 19 : Other Income **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Interest Income	18.41	15.82
Interest on Income Tax Refund	1.38	2.73
Reabate / Bad Dabets	0.31	0.34
Dividend Income	0.00	0.00
Profit on Sale of FA	22.46	3.93
Forex Gain	74.48	28.18
Incentives	0.60	-
Total Income from other Business	**117.64**	**51.00**

EXPENSES

Note 20 : Employee Benefits Expenses **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Salary / Wages / Bonus Expenese	430.95	354.19
Director Remunerations	40.80	39.90
Staff Welfare Exp	0.90	1.91
PF Exp	13.03	11.59
Gratuity Exp	4.14	7.92
Total Employee Benefits Exp	**489.82**	**415.52**

Note 21 : Financial Costs **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Bank Charges	17.58	11.50
Interest Exp - Bank	44.78	48.51
Interest Exp - Others	16.18	(0.15)
Total Financial Cost	**78.54**	**59.86**

Note 22 : Other Expenses **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Direct Expenses		
Clearing & Forwarding/ Transportation / Ocean Freight Exp	9,461.02	7,605.11
Total Direct Exp	**9,461.02**	**7,605.11**

Consolidated Schedule Forming Part of Balance Sheet

Note 22 : Other Expenses **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Indirect Expenses		
Audit Fee Exp	9.65	9.34
Advertisement Exp	1.51	0.91
Business Promotion Exp	13.88	11.11
Computer Exp.	2.97	2.43
Discount / Kasar & Rate Different	4.90	24.78
Diwali Gift / Festival Exp	15.33	5.04
Donation Exp	7.44	1.12
Electricity Exp	1.19	2.08
Fuel / Petrol / Diesel Expense	3.27	12.98
Office Expense	0.20	6.31
Postage & Courier Charges	0.55	6.38
Printing And Stationary	0.11	7.04
Professional / Consultancy / Legal Charges Exp	13.69	15.83
Rent Exp	1.09	20.75
Telephone & Mobile Exp.	13.73	5.93
Travelling And Conveyance Exp (Domestic)	-	9.33
Travelling And Conveyance Exp (International)	10.77	1.82
Repair & Maintance Exp (Vehicles & Others)	0.68	5.93
Insurance Exp	0.58	11.03
Forex Loss	7.65	-
Water Exp	9.39	1.17
Medical Exp	36.64	-
Food & Beverages Exp	106.94	0.25
Staff Refreshment Exp	6.14	0.03
GST / Other Tax Exp	0.28	15.78
Penalties / Late Fees Exp	7.27	2.07
PF / Gratuity Admin Charges Exp	10.58	0.63
Director Sitting Fees	1.80	0.75
Fees & Subscriptions Exp	1.41	0.18
	289.64	**181.01**
Total Other Exp.	**9,750.66**	**7,786.12**

Note 23 : Earnings Per Equity Shares **(in Rs. Lacs)**

Particulars	Consolidated Figures 31st March, 2026	Consolidated Figures 31st March, 2025
Profit for the period attributable to Equity Shareholder	535.18	342.81
No of weighted average equity shares outstanding during the year- Before Pref Issue	42.16	40.80
No of weighted average equity shares outstanding during the year- After Pref Issue	48.67	42.16
Nominal Value of Equity Share	10.00	10.00
Basic and Diluted Earning Per Share - before bonus issue	-	-
Basic and Diluted Earning Per Share - after bonus issue	-	-
Basic and Diluted Earning Per Share - after public issue	11.00	8.13

Note 24

A. **Corporate Information**

CARGOTRANS MARITIME LIMITED ("the company") **(CIN L63012GJ2012PLC069896)** is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in the business of Ocean Freight Forwarding &Transportation Services.

Nature of Operation:

The company is registered under The Companies Act, 2013 and the company was incorporated on 16th April 2012 by Certificate of Incorporation. The Company is engaged in the business of Ocean Freight Forwarding & Transportation Services.

B. **Significant Accounting Policies**

1. **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under Companies (Accounts) Rules, 2014, as amended from time to time and other relevant provisions of the Companies Act, 2013 except as stated in the notes below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

The financial statements are prepared on accrual basis under the historical cost and convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupee.

2. **Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

3. **Property, Plant & Equipment and Depreciation**

Tangible Assets

- Property, Plant & Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Property, Plant & Equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they meet the criteria specified in AS 10 (revised)-Property, Plant & Equipment.

- Assets which are not ready for their intended use are disclosed under Capital Work-in-Progress and all the cost relating to such assets are shown under work-in-progress.

- Identification of the components of Property, Plant & Equipment as required under revised AS10 is carried by management according to the information and explanations given to us.

- Gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible Asset
Intangible assets as defined AS-26 Intangible Assets include Computer Software –which is in progress and no amortization has been considered according to the information and explanations given by the management.

Depreciation:
Tangible Assets

- Depreciation on Property, Plant & Equipment are provided on written down value (WDV) method over the useful lives of assets as prescribed in the schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

- Depreciation and Amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

- Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II.

4. Impairment of Property, Plant & Equipment and Intangible Assets

- The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. For the purposes of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

5. Segment Reporting

The Group is engaged in the business of ocean freight, which constitutes a single business segment in terms of Accounting Standard 17, "Segment Reporting", as the Group's services are subject to similar risks and returns and are reviewed by the management as one business.Accordingly, the business segment is the primary reportable segment and there is no other primary reportable business segment. Further, there are no inter-segment transactions during the year.

6. Foreign Currency Transactions

- The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income(net) of the year and carried to the statement of profit and loss.

7. Investments

Current Investments are carried at cost/purchase price. Non-current investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

8. Inventory

Since the company is engaged in service sector therefore the provision of physical verification inventories at reasonable interval shall not applicable.

9. Contingencies and Events occurring after balance sheet date

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent liabilities not provided for are disclosed in the accounts by way of notes giving the nature and quantum of such liabilities whenever ascertainable.

Sr. No	Description	Amount at the end of the year(Rs. Lacs)	Brief Description of the nature and obligation	Indications of the uncertainties about the outflow
	CO-APPLICANT			
1.	IDFC First bank	7.15	Co-applicant to the Overdraft Facility availed by Cargotrans Maritime Fowarding Private limited	No Liability expected to arise
2.	ICICI BANK	48.73	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
3.	ICICI BANK	150.18	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Agencies Private Limited	No Liability expected to arise
4.	HDFC BANK	35.19	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Agencies Private Limited	No Liability expected to arise

Contingent assets are not recognized nor disclosed in the financial statements.

The Company does not have any pending litigations which would impact its financial position. However the Company has received below orders where dispute is pending:

SR No.	Nature of Statue	Nature of Dues	Forum Where dispute is pending	Amt (Rs. Lacs)	Present Status
1.	Income Tax Act, 1961	Income Tax for A.Y. 23-24	Appeal filed with Income Tax CIT (A)	160.56	Pending
2.	Income Tax Act, 1961	Income Tax for A.Y. 23-24 to A.Y 2025-26	Office Of The Income Tax Officer, Intelligence And Criminal Investigation Ito(I&Ci),Rajkot	-	Pending
3.	Income Tax Act, 1961	Income Tax for A.Y. 22-23	Office Of The Assistant Commissioner Of Income Tax Acit Circle Gandhidham	1.63	Pending

The company has recommended dividend of Rs. 0.70 per share (7%) per fully paid-up equity share of Rs.10/- each for the year ended 31.03.2026. The dividend, if approved by the members at the ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.

Further 2 subsidiary companies- ALL Trans Logitech Limited incorporated as on 06th April, 2026 and CML Investments Private Limited incorporated as on 15th April, 2026 are formed after balance sheet date.

10. Revenue Recognition

- Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, & services during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

- Revenue/Loss from bargain settlement of goods is recognized at the time of settlement of transactions.

- Dividend income is recognized when the right to receive payment is established.

- Interest income on refund of tax, duty or cess to be recognized as income in the year of receipt.

- Interest income (other than interest on refund of any tax, duties or cess) is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

- All other income and Expenditure are recognized and accounted for on accrual basis.

11. Income Taxes

- Tax expense comprises of current and deferred taxes. Current Income Tax is measured at the amount expected to be paid to the tax authorities using the applicable tax rates.

- Deferred income taxes reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

- Provision for Current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.

12. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

13. Borrowing Costs

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

14. Prior Period Items, Exceptional and Extraordinary Item

The Company follows the practice of making adjustments through 'prior year adjustments' in respect of all material transactions pertaining to the period prior to the current accounting year. The prior period adjustments, if any, are shown by way of notes to financial statements.

Exceptional and Extra Ordinary Items, if any, are shown separately as per applicable accounting standards.

15. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20.

16. Regrouping of Previous Year

The previous year`s figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amount and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

17. Other accounting policies

These are consistent with generally accepted accounting policies.

18. Loans from Directors and Others

The Company has not received any loan from directors and others during the year.

19. Related Party Disclosure

Information as required under AS – 18 issued by the Institute of Chartered Accountants Of India in respect of Related Party Disclosures is as under:

1) Key Managerial Personnel

SR No.	Name of the Person	Relationship
1.	Edwin Alexander	Chairman & Whole time Director
2.	Manju Edwin	Wholetime Director
3.	Mathew Jacob	Managing Director
4.	B Chandershekhar Rao	Wholetime Director & CEO
5.	Nilesh Rabadia	Independent Director
6.	Udayan Menon	Independent Director
7.	Bhoomi Rashminbhai Naygandhi	Company Secretary
8.	Nasrullah Samiullah Ansari	CFO

2) Other Related Parties

SR No.	Name of the Person	Relationship
1	Alltrans Logistics	Associate Concern
2	Cargotrans Maritime Agencies Pvt. Ltd	Subsidiary Company
3	Cargotrans Maritime Forwarding Pvt. Ltd.	Subsidiary Company
4	Winwin Maritime Limited	Associate Concern
5	Winwin Lines Ltd	Associate Concern
6	Winwin Global Greens Limited	Associate Concern
7	Kesapurath World LLP	Associate Concern
8	Okeanos Maritime Pvt Ltd	Associate Concern
9	Winwin Maritime-SDN BHD	Associate Concern
10	Winship Marine Services LLP	Associate Concern
11	Winwin Agency Holdings PTE Ltd	Associate Concern
12	Cargotrans Lines PTE. Ltd.	Subsidiary Company
13	Winwin Shipping Agency Limited	Associate Concern
14	Eiffelbull Projects Pvt Ltd	Associate Concern
15	Winwin Lines PTE Ltd	Associate Concern
16	JDW Terminals Pvt Ltd	Associate Concern
17	Agrifine Overseas	Associate Concern
18	Winocean Maritime Private Limited	Associate Concern
19	Leopard Liner Shipping LLC	Associate Concern
20	Winwin Lines Bangladesh Pvt Ltd	Associate Concern
21	Cargotrans Liquid & bulk Agencies Pvt Ltd	Associate Concern

3) Related Party Transaction:

SR No.	Name of the Person	Relationship	Nature of Transaction	Amount (Rs in Lacs)
1	Manju Edwin	Wholetime Director	Salary	19.50
2	Mathew Jacob	Managing Director	Salary	11.05
3	B Chandershekhar Rao	Wholetime Director & CEO	Salary	11.05
4	Winwin Maritime Limited	Sister Concern	Purchase/THC BL EXP	223.19
5	Winwin Shipping Agency Limited	Sister Concern	Purchase/THC BL EXP	12.23
6	Alltrans Logistics	Sister Concern	Transportation Income	20.40
7	Alltrans Logistics	Sister Concern	Transportation Exp	206.73
8	Winwin Lines Ltd	Sister Concern	Ocean freight/ THC/BL EXP	267.49
9	Winwin Lines Ltd	Sister Concern	Handling Income	0.003
10	Winocean Maritime Pvt Ltd	Sister Concern	Ocean freight/ THC/BL EXP	85.92
11	Nilesh Rabadia	Independent Director	Sitting Fees	0.25
12	Udayan Menon	Independent Director	Sitting Fees	0.25
13	Mahek Jitendra Kasta	Company Secretary	Salary	1.56
14	Nasrullah Samiullah Ansari	CFO	Salary	8.58
15	Malkhan Singh Sekhawat	Director in Subsidiary	Salary	8.09
16	Winwin Maritime Limited	Sister Concern	Clearing & forwarding Income	2.18

4) Outstanding Balance as on 31/03/2026

SR No.	Name of the Person	Relationship	Nature of Transaction	Amount (Rs in Lacs)
1	Winwin Maritime Limited	Sister Concern	Purchase	16.46
2	Alltrans Logistics	Sister Concern	Transportation Income	2.27
3	Winwin lines ltd	Sister Concern	Income/Exp	0.93
4	Winwin Shipping Agency Limited	Sister Concern	Purchase/THC BL EXP	0.43
5	Nilesh Rabadia	Independent Director	Sitting Fees	0.25
6	Mathew Jacob	Managing Director	Salary	0.09
7	Malkhan Singh Sekhawat	Director in Subsidiary	Salary Advance	0.01
8	B Chandershekhar Rao	Wholetime Director & CEO	Salary Advance	0.09
9	Alltrans Logistics	Sister Concern	Transportation Exp	1.87
10	Nasrullah Samiullah Ansari	CFO	Salary Advance	1.00
11	Winocean Maritime Pvt Ltd	Sister Concern	Ocean freight/ THC/BL EXP	3.26

20. The Small Scale & Micro Enterprise in respect of which the dues for more than 45 days as on 31.03.2026 is Rs.1,61,138/-

21. The outstanding balances as at 31.03.2026 in respect of certain Sundry Debtors, Sundry Creditors, Loans & Advances and deposits are subjected to confirmation from respective parties and consequential reconciliation and or adjustments arising there from, if any. The Management, however, does not expect any material variation.

22. According to the opinion of the Management the value of realization of current assets, loans & advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

23. Earning or Expenditure in foreign currency for Current Year and Previous Year as follows:

Earning or Expenditure in foreign currency

Particulars	Current Year	Previous Year
Expenditure in Foreign Exchange	$11,30,919.42	$7,91,350.57
Income in Foreign Exchange	$1,12,787.95	$1,70,298.67

24. Contingent liability for Current Year is as below and is NIL for the Previous Year.

Sr. No	Description	Amount at the end of the year(Rs. Lacs)	Brief Description of the nature and obligation	Indications of the uncertainties about the outflow
	CO-APPLICANT			
1.	IDFC First bank	7.15	Co-applicant to the Overdraft Facility availed by Cargotrans Maritime Fowarding Private limited	No Liability expected to arise
2.	ICICI BANK	48.73	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
3.	ICICI BANK	150.18	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise
4.	HDFC BANK	35.19	Co-applicant to the Commercial Vehicle Loan availed by Cargotrans Maritime Forwarding Private Limited	No Liability expected to arise

25. Payment to Auditors

(Rs. Lacs)

Particulars	Current Year	Previous Year
Audit Fees	6.00	6.00

26. Ratio

Ratios	Formula	2025-26	2024-25	Change %	Reason for change if change is more than 25%
Debtors Turnover	Total Sales/ Total Debtor	5.91	8.23	(28.22)	This indicates slowdown in the collection efficiency from receivables of the group. This decline is primarily attributable to an increase in the debtors balance of the subsidiaries during the current year.
Inventory Turnover	Cost Of Goods Sold/ Average Inventory	N.A.	N.A.	N.A.	Not Applicable
Interest Service Coverage Ratio	EBIT/ Interest Exp	11.90	10.14	17.37	Not Applicable
Current Ratio	Current Assets/ Current Liabilities	3.76	1.72	118.43	Due to reduction in Trade Payable the ratio is improved.
Debt Equity Ratio	Total Debts/ Total Share-holders Equity	0.22	0.49	(54.53)	The company has raised equity share capital due to which the ratio is improved.
Operating Profit Margin	EBIT/ Total Revenue	0.06	0.06	16.34	Not Applicable
Net Profit Margin	Net Income / Total Revenue	0.05	0.04	22.76	Not Applicable
Return on Net Worth	Net Income / Total Shareholders' Equity	0.11	0.15	(25.93)	The company has raised equity share capital due to which irrespective to higher profits in current year the ratio is reduced.

27. Trade Payable Ageing Schedule

As At 31st MARCH 2026

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		MSME	Others	Disputed Dues MSME	Disputed Dues Others
1.	Less-than 1 Year	202.53	326.51	-	-
2.	1 to 2 Years	-	-	-	-
3.	2 to 3 Years	-	-	-	-
4.	More-than 3 Years	-	-	-	-

As At 31st MARCH 2025

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		MSME	Others	Disputed Dues MSME	Disputed Dues Others
1.	Less-than 1 Year	426.31	244.41	-	-
2.	1 to 2 Years	-	-	-	-
3.	2 to 3 Years	-	-	-	-
4.	More-than 3 Years	-	-	-	-

28.. Trade Receivables Ageing Schedule

As At 31st MARCH 2026

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables- Considered Good	Disputed Trade Receivables - Considered Doubtful
1.	Less than 6 months	1,778.09	-	-	-
2.	Less than 6 months - 1 Year	22.74	-	-	-
3.	1 to 2 Years	25.69	-	-	-
4.	2 to 3 Years	12.12	-	-	-
5.	More Than 3 Years	35.33	-	-	-

As At 31st MARCH 2025

Sr. No	O/S for following periods from due date of payments	PARTICULARS			
		Undisputed Trade Receivables - Considered Good	Undisputed Trade Receivables - Considered Doubtful	Disputed Trade Receivables- Considered Good	Disputed Trade Receivables - Considered Doubtful
1.	Less than 6 months	1,061.22	-	-	-
2.	Less than 6 months - 1 Year	-	-	-	-
3.	1 to 2 Years	1.55	-	-	-
4.	2 to 3 Years	-	-	-	-
5.	More Than 3 Years	-	-	-	-

29. Additional Regulatory Information :

a. Title deeds of Immovable Property not held in name of the Company

According to the information and explanations given to us and on the basis of our examination of the records of the Company, There is no such assets of which Title deeds of Immovable Property not held in name of the Company.

b. Capital Work-in-Progress Aging Schedule

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no capital capital work in progress.

c. Intangible assets under development aging Schedule

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is Computer Software which is under development and reflected under schedule of Fixed Assets.

d. Loans and Advances given to Related Parties

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is loans and advances given to Cargotrans Maritime Forwarding Pvt Ltd and Nasrullah Samiullah Ansari during the year during the year.

e. Security of Current Assets against Borrowings

According to the information and explanations given to us and on the basis of our examination of the records of the Company, All quarterly returns or statements of current assets if applicable are filed by the company with banks or financial institutions and are in agreement with the books of accounts.

f. Details of Benami Property held

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.

g. Wilful Defaulter

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 any other lender during the current period.

h. Relationship with Struck off Companies

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company do not have any transactions with companies struck off.

i. Registration of Charge

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period (If any).

j. Compliance with number of layers of companies

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there 4 subsidiary companies of CARGOTRANS MARITIME LIMITED which are CARGOTRANS MARITIME FORWARDING PRIVATE LIMITED , CARGOTRANS MARITIME AGENCIES PRIVATE LIMITED, CARGOTRANS LIQUID & BULK AGENCIES PVT LTD and CARGOTRANS LINES PTE. LTD in Singapore.

Further 2 subsidiary companies- ALL Trans Logitech Limited and CML Investments Private Limited are formed after balance sheet date.

k. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company have 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.

l. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, funds have been received by the company in the course of preferential issue of 1241666 Equity shares @ 120 per share of Rs.1489.99 lakhs and 16,50,000 convertible share warrants on preferential basis @ 120 per warrant of Rs.1980 lakhs out of which 25% receipt of application money of Rs.495 lakhs received during the year as allotted by Board of directors on 07-02-2026 with the object of further lending the amount to Cargo-trans lines PTE LTD (Foreign Subsidiary Co) for its business purposes, repayment of borrowings and working capital requirements

m. Undisclosed Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no such income which is undisclosed in financial statements.

n. CSR Expenditure

According to the information and explanations given to us and on the basis of our examination of the records of the Company and as per the provisions of the companies act 2013 , CSR is Not applicable to the company.

o. Details of Crypto Currency

According to the information and explanations given to us and on the basis of our examination of the records of the Company, company have not done any transactions the crypto currency in previous year.

p. End use of the Fund

According to the information and explanations given to us and on the basis of our examination of the records of the Company, The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose (If any).

q. Disclosure on Revaluation of Assets:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no revaluation of assets have been done by company during the year.

r. Rounding off:

Rounding off has been done in Lakhs.

As per Our Report attached of even date
FOR S. N. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 109782W

Priyam Shah
Partner
M. No. 144892
UDIN:26144892AXAIRS7956

Place: Ahmedabad
Date: 28th May, 2026

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
CHAIRMAN
DIN : 05211513

MANJU EDWIN
WHOLE-TIME DIRECTOR
DIN: 05224705

Bhoomi Rashminbhai Naygandhi
Company Secretary

Ansari Nasrullah
CFO

Chandrashekhar Rao
CEO & Whole-Time Director
(DIN: 07965862)

ANNUAL REPORT
2025-26

:: Registered Office ::

CARGOTRANS MARITIME LIMITED

DBZ-S-124, 1st Floor, Ward 12A,
Gandhidham, Kachchh-370201, Gujarat, India.