Date: August 26, 2026

To
Bombay Stock Exchange Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai — 400001

Scrip Code: 544663
Symbol: NEPLOG

Sub: Submission of Annual Report for the Financial Year 2025 – 26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("LODR Regulations"), please find herewith the enclosed Annual Report for the Financial Year 2025 – 26.

Kindly take this letter on your record and oblige us.

Thanking you,

Yours faithfully,
For, **NEPTUNE LOGITEK LIMITED**

ANKIT DEVIDAS SHAH
Digitally signed by ANKIT DEVIDAS SHAH
Date: 2026.08.26 19:06:56 +05'30'

ANKIT DEVIDAS SHAH
MANAGING DIRECTOR
(DIN: 05207001)

Encl.: as above

info@neptunelogitek.com | +91 97376 58111
Neptune Logitek Limited (Formerly Known as "Neptune Logitek Pvt. Ltd.")
BBZ-N62/A, Main Market, Ward 12/A, Zanda Chowk, Above Shethiya Telecom, Gandhidham (Kutch) 370 201.
CIN NO.: L63090GJ2012PLC069268 | WEB: www.neptunelogitek.com

NEPTUNE™
LOGITEK LIMITED
EXPANDING HORIZONS

Annual Report

2025 - 2026

www.neptunelogitek.com

CONTENTS

CORPORATE INFORMATION

Board of Directors

Mr. Ankit Devidas Shah
(Chairman & Managing Director)
DIN: 05207001

Mrs. Reema Ankit Shah
(Executive Director)
DIN: 05206978

Mr. Kunj Bihari Dave
(Independent Director)
DIN: 10838649

Mr. Pradip Jayantilal Shah
(Non-Executive Director)
DIN: 10898356

Mr. Mukesh Bafna
(Independent Director)
DIN: 06446686

Mr. Rushabh Anilkumar Shah
(Additional Independent Director)
DIN: 09012222

Key Managerial Personnel

Mr. Sankaran Krishnamoorthy
(CEO)

Mr. Nikunj Dhansukhbhai Damani
(CFO)

Mrs. Manisha Jain
(Company Secretary and Compliance Officer)

Registered Office

BBZ-N-62/A, WARD 12/A, Gandhidham,
Kachchh, Gujarat, India, 370201
Phone: +91 97376 58111
Email: darshan.chavda@neptunelogitek.com
Website: www.neptunelogitek.com

Statutory Auditors

M/s. J S Maheshwari & Co.,
Chartered Accountants, Ahmedabad

Secretarial Auditor

M/s. Ishali Desai & Associates
Practicing Company Secretaries, Ahmedabad

Registrar & Share Transfer Agent

Bigshare Services Private Limited
“Pinnacle Business Park, Office no S6-2 ,6th floor,
Mahakali Caves Road , Next to Ahura Centre,
Andheri East, Mumbai, Maharashtra, India, 400093”
Phone: +91 07940024135
Email: cs@bigshareonline.com
Website: www.bigshareonline.com

CIN: U99999MH1994PTC076534

UNDERSTANDING OUR ROOTS: ABOUT NLL

Neptune Logitek Limited specializes in efficient logistics, offering customized and cost-effective solutions for seamless goods movement. Our expertise ensures timely deliveries, meeting and exceeding client expectations. With a focus on innovation and technology, we optimize supply chains to reduce operational costs and enhance productivity. Whether it's local or international shipping, our dedicated team provides tailored services that adapt to the unique needs of each client, ensuring reliability and customer satisfaction at every step.

The company focuses on developing end-to-end logistics solutions that simplify complex supply chain operations. By combining professional expertise with efficient planning and coordination, Neptune Logitek Limited helps clients optimize transportation processes, improve delivery timelines, and manage logistics costs effectively. Whether handling domestic movements or international shipments, the company strives to ensure that every stage of the logistics process is carefully managed for smooth and dependable execution.

Technology and innovation play an important role in the company's approach to logistics management. Neptune Logitek Limited continually focuses on improving operational processes through technology-driven solutions, better coordination, and data-oriented planning. These efforts help enhance supply chain visibility, reduce unnecessary operational expenses, minimize delays, and improve overall productivity, allowing clients to focus on their core business activities while their logistics requirements are managed efficiently.

With a customer-centric approach, Neptune Logitek Limited understands that every business has unique logistics challenges and requirements. The company therefore provides flexible and tailored solutions rather than relying on a one-size-fits-all model. Its dedicated team works closely with clients to understand their requirements, develop suitable logistics strategies, and ensure consistent service throughout the transportation and delivery process. This emphasis on personalized service helps build long-term relationships based on trust, reliability, and performance.

We extend our heartfelt gratitude for choosing Neptune Logitek Limited as your trusted partner.

VISION

To be a trusted logistics partner by delivering fully customized, reliable, and technology-driven supply chain solutions that empower our customers and trading partners to succeed globally

MISSION

To simplify and secure every logistics movement by offering efficient, cost-effective, and compliant solutions, enabling our clients to focus on their core business while we take care of their cargo with precision and care.

OUR CORE VALUES

CUSTOMER-CENTRICITY

We align our solutions with our customers' business goals, ensuring transparency, reliability, and value in every transaction.

INTEGRITY & ACCOUNTABILITY

We uphold the highest standards of ethics, compliance, and responsibility in all our operations.

INNOVATION & AGILITY

We continuously improve and adapt to emerging technologies and market dynamics to stay ahead.

COLLABORATION

We build strong, long-term partnerships with clients, vendors, and stakeholders based on mutual respect and shared success.

OPERATIONAL EXCELLENCE

We strive for excellence in execution, with a focus on safety, timeliness, and cost-efficiency across all logistics movements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms.

CHAIRMAN AND MD's MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Neptune Logitek Limited for the financial year 2025–26. This year has been a period of resilience, disciplined execution, and continued commitment to creating sustainable value for our stakeholders.

During the year under review, the Company recorded Income from Operations of Rs. 23,371.10 lakhs, compared with Rs. 25,725.39 lakhs in the previous financial year. Total Income stood at Rs. 23,522.18 lakhs, as against Rs. 26,074.41 lakhs in FY 2024–25. While the overall operating environment remained challenging, our focus on operational discipline, prudent financial management, and strengthening our business fundamentals enabled us to maintain profitability.

The Company achieved a Profit Before Tax of Rs. 995.27 lakhs, compared with Rs. 983.77 lakhs in the previous year. After providing for tax expenses of Rs. 366.43 lakhs, the Company reported a Net Profit of Rs. 628.84 lakhs for FY 2025–26, compared with Rs. 667.05 lakhs in FY 2024–25. The Basic Earnings Per Share stood at Rs. 4.59, reflecting the Company's continued focus on maintaining a sound financial foundation and delivering long-term value to shareholders.

The performance achieved during the year is a reflection of the dedication of our employees, the confidence of our customers and business partners, the guidance of our Board, and, most importantly, the continued trust and support of our shareholders.

The business environment continues to evolve rapidly, bringing both opportunities and challenges. In such an environment, we remain focused on improving operational efficiency, strengthening our capabilities, adopting appropriate technology, and responding proactively to changing market requirements. Our resilience and disciplined approach will continue to guide us as we work towards building a stronger and more sustainable business.
As a listed company, we recognise the importance of maintaining the highest standards of corporate governance, transparency, accountability, and ethical conduct. We remain committed to conducting our business responsibly and ensuring that every strategic decision is aligned with the long-term interests of all our stakeholders.

As we move forward, our key priorities remain clear:

- To strengthen operational efficiency and business performance,
- To leverage technology and innovation for sustainable growth,
- To enhance customer and stakeholder confidence,

- To maintain strong financial discipline and governance, and
- To create sustainable long-term value for our shareholders.

I would like to express my sincere appreciation to our employees, customers, business associates, lenders, and all other stakeholders for their continued support and contribution. I also extend my gratitude to the members of the Board for their valuable guidance and, above all, to our shareholders for their unwavering confidence in Neptune Logitek Limited.
We look ahead with confidence and determination. With a strong commitment to excellence, responsible growth, innovation, and stakeholder value creation, we believe Neptune Logitek Limited is well positioned to navigate the opportunities ahead and strengthen its position for the future.

Thank you once again for your continued trust and support.

Financial Performance
Company's Performance

The Company continued its positive growth trajectory during the financial year 2025-26, while maintaining a strong financial position and delivering healthy profitability. Revenue from Operations stood at Rs. 23,371.10 Lakhs as compared to Rs. 25,725.39 Lakhs in the previous financial year 2024-25. Other Income stood at Rs. 151.07 Lakhs as compared to Rs. 349.02 Lakhs in FY 2024-25. Accordingly, Total Revenue stood at Rs. 23,522.18 Lakhs as against Rs. 26,074.41 Lakhs in the previous financial year.

Total Expenses for the year amounted to Rs. 22,539.40 Lakhs, compared to Rs. 24,760.00 Lakhs in the previous year, representing a reduction of 8.97%. The decrease in expenses was primarily supported by lower Other Expenses and reduced depreciation and finance costs. Consequently, Profit Before Exceptional Items and Tax stood at Rs. 982.77 Lakhs as compared to Rs. 1,314.42 Lakhs in FY 2024-25.

After accounting for an Exceptional Item of Rs. 12.50 Lakhs as compared to Rs. 330.65 Lakhs in the previous year, the Profit Before Tax stood at Rs. 995.27 Lakhs as against Rs. 983.77 Lakhs in FY 2024-25.

After accounting for total tax expenses of Rs. 366.43 Lakhs, comprising Current Tax of Rs. 102.28 Lakhs, Deferred Tax of Rs. 218.54 Lakhs and Earlier Year Tax of Rs. 45.61 Lakhs, the Net Profit for the year stood at Rs. 628.84 Lakhs as compared to Rs. 667.05 Lakhs in the previous financial year.

Furthermore, the Earnings Per Share (Basic/Diluted) stood at Rs. 4.59 as compared to Rs. 6.67 in FY 2024-25. The change in EPS is also influenced by the increase in the number of equity shares outstanding from 1,00,00,000 shares to 1,37,00,000 shares during the year.

Despite the moderation in revenue and net profit, the Company maintained a healthy Profit Before Tax and Profit After Tax. The Company remains focused on strengthening its operational efficiency, prudent financial management and sustainable long-term growth while continuing to create value for its stakeholders.

Commitment to Sustainability and Corporate Governance

Corporate Social Responsibility (CSR) urges companies to embrace accountability for the impact of their activities on customers, suppliers, employees, shareholders, and the broader community. Such initiatives entail the company's active involvement in areas where their actions can influence society. At its core, CSR aligns with social accounting principles, ensuring the company remains committed to upholding laws, ethical standards, and international norms.

As a listed company, we are acutely aware of the importance of corporate governance and transparency. We continue to uphold the highest standards of governance, ensuring that we operate with integrity and accountability. Our Board remains committed to guiding the company with a focus on long-term value creation for our shareholders.

Looking Ahead As we look forward to the coming year, we remain cautiously optimistic. The global economic landscape continues to evolve, and we are prepared to navigate the uncertainties that may arise. Our focus will be on strengthening our core businesses, exploring new growth opportunities, and enhancing our operational efficiencies.

We are confident that our strategic priorities, coupled with our financial position, will enable us to continue delivering value to our shareholders. We believe that with the support of our dedicated employees, customers, partners, and you, our esteemed shareholders, Neptune Logitek Limited will continue to thrive and achieve new heights.

Yours sincerely,
Mr. Ankit Devidas Shah
Chairman & MD,
The Neptune Logitek Limited.

BOARD OF DIRECTORS

SR

Mr. Ankit Devidas Shah

Chairman and Managing Director

A

Mrs. Reema Ankit Shah

Director

A NR SR

Mr. Kunj Bihari Dave

Independent Director

A NR SR

Mr. Mukesh Bafna

Independent Director

NR

Mr. Pradip Jayantilal Shah

Non-Executive Director

Mr. Sankaran Krishnamoorthy

CEO

Mr. Nikunj Dhansukhbhai Damani

CFO

Mr. Rushabh Anilkumar Shah

Additional Independent Director

3 Independent Director on Board

A - Audit Committee
NR - Nomination and Remuneration Committee
SR - Stakeholders' Relationship Committee

Member | Chairperson

AGM NOTICE

Notice is hereby given that the 14th Annual General Meeting of the NEPTUNE LOGITEK LIMITED will be held on Monday, September 21, 2026 at 03.30 P.M. at the Registered Office of the Company Situated at BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201 India to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as

   Ordinary Resolutions:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Ankit Devidas Shah (DIN: 05207001), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankit Devidas Shah (DIN: 05207001), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **To Appoint Mr. Rushabh Anilkumar Shah (DIN: 09012222) as Non-Executive Independent Director:**

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

   "**RESOLVED THAT** Mr. Rushabh Anilkumar Shah (DIN: 09012222), who was appointed by the Board of Directors as an Additional (Non-Executive, Independent) Director of the Company with effect from April 06, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re- enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Rushabh Anilkumar Shah (DIN: 09012222), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 06, 2026 up to April 05, 2031 be and is hereby approved."

4. To approve Addition in Object Clause of the Memorandum of Association of Company:

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

"**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013, and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), subject to approval of Registrar of Companies, Ahmedabad, the approval of the members of the Company be and is hereby accorded to amend the Object Clause of the Memorandum of Association of the Company by inserting sub clause (2) after sub clause (1) of clause III (A) as follows:
"*To carry on the business of designing, developing, owning, licensing, customizing, implementing, maintaining, upgrading, marketing, distributing, operating, and providing software, mobile applications, web-based platforms, cloud-based solutions, enterprise resource planning (ERP) systems, software-as-a-service (SaaS), and other information technology-enabled solutions for the logistics, transportation, supply chain, warehousing, freight forwarding, courier, shipping, e-commerce, fleet management, and allied industries.*"

RESOLVED FURTHER THAT the Board of Directors or/and Company Secretary be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

For and on behalf of
NEPTUNE LOGITEK LIMITED

____
Manisha Jain
Company Secretary & Compliance Officer
Membership No. A58217

Date: 20.08.2026
Place: Ahmedabad

Registered Office:
BBZ-N-62/A, WARD 12/A, Gandhidham,
Kachchh, Gujarat, India, 370201
CIN- L63090GJ2012PLC069268
E-Mail Id: darshan.chavda@neptunelogitek.com
Phone Number: +91 9737658111

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of company Secretaries of India in respect of Director seeking appointment/re-appointment at this AGM are also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

4. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.

5. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

7. Members/proxies/authorised representatives are requested to bring to the meeting necessary details of their shareholding and duly filled Attendance Slip enclosed herewith to attend the Meeting.

8. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 11, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and Instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be

allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

10. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

11. The dividend on equity shares, if declared at the Meeting will be credited/dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialised mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

12. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agents, i.e. Bigshare Services Pvt Ltd.

13. Process and manner for Members opting for e-Voting are as under: -

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 9.00 A.M (IST) of 17th September, 2026 and ends on 5.00 P.M (IST) of 20th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available

	on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 6) If the user is 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 7) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
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 : 1800 21 09911
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 :022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant **“NEPTUNE LOGITEK LIMITED”** on which you choose to vote.

(vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@neptunelogitek.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Process for those shareholders whose email/mobile no. are not registered with the company/depositories.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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

As required by sub section 1 of Section 102 of the Companies Act, 2013, the following explanatory statement set out all the material facts relating to Item No. 3 to 4 of the accompanying Notice dated 20.08.2026.

Item No.3

The Board of Directors, at its meeting held on April 06, 2026, appointed Mr. Rushabh Anilkumar Shah (DIN: 09012222) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from April 06, 2026 to April 05, 2031, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, Applicable Regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with the Articles of Association of the Company, Mr. Rushabh Anilkumar Shah (DIN: 09012222) holds office only up to the date of the next annual general meeting. The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Rushabh Anilkumar Shah (DIN: 09012222) (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. Mr. Rushabh Anilkumar Shah has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Board has considered his expertise in incorporate law, corporate governance, risk management and strategic oversight as being key requirements for this role. Accordingly, the Board are of the view that Mr. Rushabh Anilkumar Shah is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Rushabh Anilkumar Shah is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Rushabh Anilkumar Shah are annexed to this Notice. The Board recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company. Other than Mr. Rushabh Anilkumar Shah and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 3 of the accompanying Notice.

Justification for Appointment of Independent Directors:

The proposed appointee have been selected based on their extensive experience, professional integrity, and proven track record in his respective fields, which include incorporate law, corporate governance, risk management and strategic oversight as being key requirements for this role. He possess the necessary skills and qualifications as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and is not related to the promoters or the management in any manner, ensuring his independence.

His appointment is expected to bring in valuable perspectives and unbiased judgment to the Board's deliberations. The Board believes that his expertise will significantly contribute to strengthening the governance framework and enhancing the overall effectiveness of the Board. Accordingly, his appointment as Independent Directors is justified in the best interest of the Company and its stakeholders.

Item No. 4

The Company, as per the provisions of Section 13 of the Companies Act, 2013 and the rules framed thereunder, shall not, except with the consent of Members by Special Resolution alter the Objects clause of its Memorandum of Association. A new Clause needs to be inserted under the Main Objects after Sub Clause 1 of clause III (A) as follows.

Sub Clause 2 of clause III (A) -*"To carry on the business of designing, developing, owning, licensing, customizing, implementing, maintaining, upgrading, marketing, distributing, operating, and providing software, mobile applications, web-based platforms, cloud-based solutions, enterprise resource planning (ERP) systems, software-as-a-service (SaaS), and other information technology-enabled solutions for the logistics, transportation, supply chain, warehousing, freight forwarding, courier, shipping, e-commerce, fleet management, and allied industries."*

None of the Directors, Key Managerial Personnel of the Company, their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the Members

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Ankit Devidas Shah
Age	44 Years and 9 Month
Date of Birth	23.10.1983
DIN	05207001
Date of First Appointment on the Board	02.03.2012
Type of Appointment	Liable to Retire by Rotation
terms and conditions of appointment or re-appointment	In terms of Section 152(6) of the Act, Mr. Ankit Devidas Shah who was appointed as a director on 02nd March, 2012 is liable to retire by rotation at the Meeting.
Remuneration last drawn(Including Sitting Fees if any)	33,70,000 Per Annum
Remuneration proposed to be paid	NA
Qualification	He holds a Post Graduate Diploma in Management with a specialization in Finance and Marketing from Tolani Institute of Management, Kachchh, Gujarat, and a Bachelor of Engineering in Mechanical Engineering from Pune University.
Expertise in specific functional area	He possesses extensive expertise in Finance, Financial Management, Funding and Capital Management, Strategic Planning, Corporate Leadership, and Business Management. He has significant experience in driving business growth, enhancing operational excellence, fostering innovation, and developing high-performing teams. His strategic vision and deep industry understanding have enabled him to successfully lead business expansion, strengthen the Company's financial position, and create sustainable long-term value.
Directorship held in other companies and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	• Purerock Mining Private Limited • Devanshi Tradables Private Limited
Memberships/Chairmanships of Committees of other Companies	NIL

Relationship with other Director/s, Manager and other Key Managerial Personnel	He is Husband of Mrs. Reema Ankit Shah
the number of Meetings of the Board attended during the year	12
Number of Shares held in the Company	64,14,995

<table>
<tr><td>Name of Director</td><td>Rushabh Anilkumar Shah</td></tr>
<tr><td>Age</td><td>30 Years and 7 Month</td></tr>
<tr><td>Date of Birth</td><td>25.12.1995</td></tr>
<tr><td>DIN</td><td>09012222</td></tr>
<tr><td>Date of First Appointment on the Board</td><td>19.07.2025</td></tr>
<tr><td>Type of Appointment</td><td>Independent, Non-Executive Director</td></tr>
<tr><td>terms and conditions of appointment or re-appointment</td><td>Appointment as an Independent Director for a term of five years commencing from April 06, 2026 up to April 05, 2031, not liable to retire by rotation.</td></tr>
<tr><td>Remuneration last drawn (Including Sitting Fees if any)</td><td>Not Applicable</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.</td></tr>
<tr><td>Qualification</td><td>He holds the following three degrees:

1) Bachelor of Commerce (B.com)

2) Bachelor of Laws (LL.B)

3) Master of Laws (LL.M (IPR))

4) Professional Degree (Company Secretary)</td></tr>
<tr><td>Expertise in specific functional area</td><td>Mr. Rushabh Anilkumar Shah possesses comprehensive expertise in incorporate law, corporate governance, risk management and strategic oversight. He is an associate member of the Institute of Company Secretaries of India and having experience in handling governance of listed entity.</td></tr>
<tr><td>Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;</td><td>
<table>
<tr><th>Sr. No</th><th>Company Name</th><th>Designation</th><th>Committee Details If Any</th></tr>
<tr><td>1.</td><td>Hindprakash Industries Limited</td><td>Independent Director</td><td>i) Audit Committee- Chairperson

ii) Nomination & Remuneration Committee- Chairperson

iii) Stakeholders Relationship Committee- Member</td></tr>
</table>
</td></tr>
</table>

	2.	Yash Chemex Limited	Independent Director	i) Audit Committee- Member ii) Nomination & Remuneration Committee- Member iii) Stakeholders Relationship Committee- Member
	3.	Vivanta Industries Limited	Independent Director	i) Audit Committee- Chairperson ii) Nomination & Remuneration Committee- Member iii) Stakeholders Relationship Committee- Member
	4.	Yasons Chemex Care Limited	Independent Director	i) Audit Committee- Chairperson ii) Nomination & Remuneration Committee- Chairperson iii) Stakeholders Relationship Committee- Chairperson
Memberships/Chairmanships of Committees of other Companies	**Sr. No**	**Company Name**	**Designation**	**Committee Details If Any**
	1.	Stitched Textiles Limited	Independent Director	i) Audit Committee- Chairperson ii) Nomination & Remuneration Committee- Member iii) Stakeholders Relationship Committee- Chairperson

	2. | Mehta Hitech Industries Limited | Independent Director | i) Audit Committee- Member ii) Nomination & Remuneration Committee- Member iii) Stakeholders Relationship Committee- Member
Relationship with other Director/s, Manager and other Key Managerial Personnel	None
the number of Meetings of the Board attended during the year	Not applicable for the financial year 2025–26, as he was appointed to the Board on 6th April 2026.
Number of Shares held in the Company	NIL

ATTENDANCE SLIP FOR THE 14TH ANNUAL GENERAL MEETING

(To be presented at the entrance)

14TH ANNUAL GENERAL MEETING

ON MONDAY, SEPTEMBER 21, 2026, AT 03.30 P.M. (IST)

BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201

Folio No.______________ **DP ID No.**______________________ **Client ID No.**______________

Name of the Member: ____

Signature: ______________________

Name of the Proxy holder: ____

Signature: ______________________

I hereby record my presence at the 14th Annual General Meeting of the Company held on Monday, September 21, 2026, at 03.30 P.M. (IST) at BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201.

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

PROXY FORM

Name of the member (s):	**E-mail Id:**
	No. of shares held
Registered address:	**Folio No.**
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company on Monday, September 21, 2026, at 03.30 P.M. (IST) at BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	**Resolution**	**For**	**Against**
1	To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2026 and the report of Auditors thereon.		
2	To appoint Mr. Ankit Devidas Shah (DIN: 05207001), who retires by rotation as a Director and being eligible, offers himself for re-appointment as a director liable to retire by rotation.		

3	To Appoint Mr. Rushabh Anilkumar Shah (DIN: 09012222) as Non-Executive Independent Director		
4	To approve Addition in Object Clause of the Memorandum of Association of Company		

** It is optional to put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix Revenue Stamp

Signed this .... day of................. 2026

Signature of shareholder......................................

Signature of Proxy holder(s) (1).................................

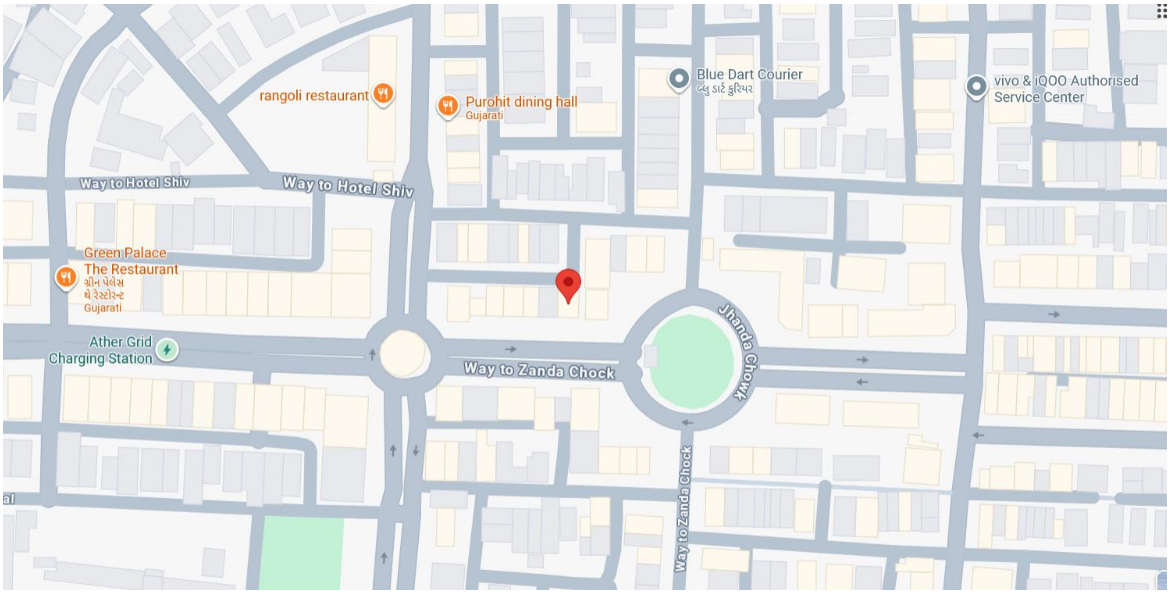
Signature of Proxy holder(s) (2).................................

Signature of Proxy holder(s) (3).................................

Notes:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2) A Proxy need not be a member of the company.
3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4) In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 14th Annual General Meeting.
6) Please complete all details including details of member(s) in above box before submission

NEPTUNE LOGITEK LIMITED - ROUTE MAP



Registered Office

BBZ-N-62/A, WARD 12/A, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201

[Directions]

DIRECTOR'S REPORT

Dear Members,
NEPTUNE LOGITEK LIMITED
(Previously Known as NEPTUNE LOGITEK PRIVATE LIMITED)

Your Directors are pleased to present the Directors' Report of your company together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended on 31st March, 2026.

Financial Results:

The Company's financial performance, for the year ended March 31, 2026:

(In Lakhs)

Particulars	**Financial Year**	
	2025-26	**2024-25**
Income From Operations	23,371.11	25,725.39
Other Income	151.07	349.02
Total Income	**23,522.18**	**26,074.41**
Total Expenses	**22,539.41**	**24,760.00**
Exceptional Item	**(12.50)**	**330.65**
Profit / (Loss) before Tax	995.27	983.77
Less: Tax Expenses	366.43	316.71
Net Profit / (Loss) for the year after Tax	628.84	667.05
Less: Minority interest in Profit)/losses	-	-
Net Profit / (Loss) for the year (after Minority interest adjustment)	628.84	667.05
Earning Per Shares (Basic in Rs)	4.59	6.67

Company's Performance:

During the Financial year under the review, the Company recorded Income from Operations of Rs. 23,371.11(In Lakhs), compared to Rs. 25,725.39 (In Lakhs) in the previous financial year 2024-25 registering a reduction of -9.15%.

The Total Income (including Other Income) stood at Rs. 23,522.18 (In Lakhs), as compared to Rs. 26,074.41 (In Lakhs) in PY 2024-25, representing an overall reduction of -9.79%.

Total Expenses for the year amounted to Rs. 22,539.41 (In Lakhs), as compared to Rs. 24,760.00 (In Lakhs) in the previous year, reflecting the effective cost management.

Despite the decline in revenue, the Company maintained its profitability, and the Profit Before Tax increased marginally to Rs. 995.27 (In Lakhs) from Rs. 983.77 (In Lakhs) in the previous year, recording a modest growth of 1.17%.

After accounting for tax expenses of Rs. 366.43 Lakhs (FY 2024-25: Rs. 316.72 Lakhs), the Net Profit for the year stood at Rs. 628.84 Lakhs compared to Rs. 667.05 Lakhs in the previous financial year.

Furthermore, the Earnings Per Share (Basic) stood at Rs. 4.59 as compared to Rs. 6.67 in the previous year.

The management continues to focus on improving operational efficiencies, strengthening business performance, optimizing costs, and pursuing sustainable growth opportunities to enhance long-term value for all stakeholders

Transfer to Reserve:

The Board of the Company has not carried any amount to reserve account. Net surplus after adding Current year's profit of Rs. 628.84/- (In Lakhs) comes to Rs. 1,623.90/- (In Lakhs).

Dividend:

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2026.

Material Changes and Commitments:

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

Initial Public Offer- SME Platform of the Bombay Stock Exchange:

The Company, pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 read with rules made there under, including the SEBI (ICDR) Regulations, 2018 (as amended), and in terms of Prospectus Dated 02^{nd} December 2025, offered 37,00,000 (Thirty Seven Lakh) equity shares of face value of Rs.10/- each, at a premium of Rs.116/- per equity share, through Fixed Price issue, in the Initial Public Offer (IPO) to meet the Expenditure toward purchase of Purchase of trucks ("Vehicles") and ancillary equipment ("Equipment") and for repayment of Loan. The Issue opened on Monday, the 15th December, 2025 and closed on Wednesday, the 17th December, 2025. The issue and allotment of equity shares in the capital of the Company was made on Thursday, the 18^{th} December, 2025. The designated Stock Exchange- Bombay Stock Exchange Limited, has approved, the listing and trading of equity shares in the capital of the Company, on its SME Platform, w.e.f. Monday, the 22^{nd} December, 2025. Your Directors place their sincere thanks to all the investors and the BSE, SEBI, Merchant Bankers and all the agencies for their guidance and support. The Company's equity shares are regularly being traded at the floor of the SME Platform of BSE.

Change In Nature of Business:

During the year no event has been occurred which may result into the change in the Company's nature of business.

Changes in Shares Capital:

- **Authorized capital:**

There were no change in the Authorised share capital of the Company. As on 31st March 2026 the Authorised share capital of the Company is at Rs 14,00,00,000/- divided into 1,40,00,000/- Equity Shares of Rs. 10/- each.

- **Paid-up share capital:**

There was a change in paid up capital of the Company. It was increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Share of Rs.10/- each to Rs. 13,70,00,000 divided into 1,37,00,000 Equity Share of Rs.10/- each.

Date of Allotment	Name of Allotees	Number of Shares
18/12/2025	Through IPO	37,00,000

Dematrialisation of Securities:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on March 31, 2026 all 1,37,00,000 equity shares dematerialized through both depositories viz. National Securities Depositories Limited and Central Depository Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company as on that date. The ISIN allotted to your Company is INE1NQ501012. Status of the Securities as on March 31, 2026 hereunder:

	CDSL	NSDL	TOTAL
Shares in Demat	25,39,000	1,11,61,000	1,37,00,000
Physical Shares	Nil	Nil	Nil

Registrar and Share Transfer Agent

The Company has appointed Bigshare Services Pvt Ltd. as its Registrar and Share Transfer Agent. The Registered Office of Bigshare Services Pvt Ltd is situated at Office Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri (EAST), Mumbai – 400093.

Extract of Annual Return:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company https://www.neptunelogitek.com

Auditor:

- **Statutory Auditors**

J S Maheshwari & Co., Chartered Accountants, (Firm Registration No. 001318C) were appointed as Statutory Auditors of the Company for 5 (five) consecutive years, till the conclusion of the Annual General Meeting to be held in the calendar year 2029. Accordingly, they have conducted Statutory Audit for the F.Y. 2025-26. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company, and shall continue to be Statutory Auditors for the F.Y. 2026-27.

The Auditors' Report does not contain any qualification, reservation disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

- **Board's Comment on the Auditors' Report**

The observation of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and does not call for any further comment.

- **Detail of Fraud as per Auditors Report**

There is no fraud in the Company during the F.Y. ended 31st March, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2026.

- **Cost Records and Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

- **Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Director appointed M/s SEN & RAY Chartered Accountants (ICAI Firm Registration No. 0303047E) as an Internal Auditor of the Company for the financial Year 2025-26.

The details of qualification, reservation or adverse remark on the Secretarial Auditor report is as table below:

Sr No.	Qualifications/ Reservations / Adverse Remarks / Disclaimers	Managements' Reply
01.	**Short / Non-Deduction of TDS on Various Expenses**	The Management has taken note of the observations and has reviewed the identified transactions. The instances identified are largely attributable to inadvertent errors in the classification of certain vendors/services and application of the relevant TDS provisions at the time of accounting/payment processing. The Company already has a statutory compliance mechanism for TDS, and the instances identified should be viewed in the context of the large volume and diverse nature of transactions undertaken by the Company. Necessary corrective action has been initiated for the identified cases, including verification of the applicable provisions, passing of appropriate accounting/rectification entries wherever required and deposit of any differential TDS and applicable interest, subject to final verification of the transactions and applicability of the relevant provisions. Further, the Company has strengthened its TDS review mechanism. A vendor-wise TDS applicability matrix covering the nature of payment, applicable section, threshold and rate is being maintained/reviewed. Additional checks have also been introduced at the time of vendor creation, invoice booking and payment processing. The Finance Team has also been advised to undertake periodic review of TDS applicability and to remain updated with changes in statutory provisions. ***Management believes that the corrective measures and strengthened review mechanism are adequate to substantially mitigate the possibility of recurrence.***
02.	**Observations on Rent, TDS, Expense Booking and Voucher Entry Discrepancies identified during the ledger Verification.**	The Management has reviewed the observations and has taken necessary corrective measures. The identified matters are primarily isolated accounting/data-entry errors arising during routine processing of transactions across various locations. In

		the case of the Chennai rent transaction, the TDS itself was deducted correctly and the observation related to selection of the corresponding TDS ledger in Tally. Similarly, the other matters identified have been reviewed and necessary accounting corrections/reclassifications are being carried out wherever applicable. The Management has reinforced the accounting review process to ensure proper selection of ledgers, correct GST and TDS treatment and appropriate voucher classification before final posting. A maker-checker review mechanism has also been strengthened for accounting entries, particularly those involving GST, TDS, rent and other statutory implications. Periodic reconciliation of rent ledgers, GST input credit and bank transactions is being undertaken. The Finance and Accounts personnel have also been instructed to exercise additional care while selecting ledgers and voucher types and to undertake periodic review of previously posted entries. ***The Management confirms that the necessary corrective actions have been initiated and the relevant internal controls are operative. The observations are considered to be process-level/data-entry issues rather than indicative of any fundamental weakness in the Company's accounting system.***
03.	**Delay in Recovery of Trade Receivables**	The Management acknowledges the importance of maintaining a healthy receivables cycle and has reviewed the ageing of trade receivables as highlighted by the Internal Auditor. The Company operates in the logistics and forwarding industry where receivable cycles may, in certain cases, be affected by customer disputes, documentation, claim settlements, credit arrangements and commercial reconciliation. Accordingly, an ageing beyond the normal credit period does not, by itself, necessarily indicate that the amount is irrecoverable.

		Nevertheless, the Management has strengthened the receivable monitoring mechanism. Party-wise ageing is being reviewed periodically by the concerned business and finance teams, with specific focus on balances outstanding beyond 180 days. Customer-wise follow-up and recovery plans are being monitored by the responsible personnel and escalated to senior management wherever necessary. The Company is also undertaking customer-wise assessment of the recoverability of long-outstanding balances and, wherever required based on the facts and circumstances of individual cases, appropriate provision/impairment will be recognized in accordance with the applicable accounting framework. Credit terms and customer limits are also being reviewed periodically with a view to maintaining an appropriate balance between business requirements and credit risk. ***The Management confirms that receivable ageing is now being subjected to enhanced periodic monitoring and that focused recovery action is being taken in respect of long-outstanding balances.***
04.	**Non-Creation of Year-End Provisions for Audit Fees**	The Management has noted the observation and has reviewed the year-end closing and provision process. The omission was inadvertent and occurred during the year-end closing process. It does not arise from absence of an accounting policy or an intentional omission of expenditure. The Company follows the accrual basis of accounting and recognizes expenses pertaining to the relevant financial period. The necessary year-end review has been strengthened and the relevant provision has been considered/recorded in the books, wherever applicable, after verification of the amount relating to the financial year under review. Going forward, a structured year-end closing checklist has been introduced/strengthened covering audit fees, professional fees, employee-related expenses, utilities, freight, statutory dues and other recurring

		expenses. Confirmation of outstanding liabilities is also being obtained from the concerned departments before finalization of the financial statements. ***The Management confirms that the observation has been addressed and that the year-end closing process has been strengthened to minimize the possibility of omission of accruals in future periods.***
05.	**Incorrect Bill Numbers Recorded in Accounting Software**	The Management has reviewed the observation and acknowledges that certain bill/claim numbers were incorrectly entered in the accounting software. The discrepancies are primarily attributable to inadvertent data-entry errors during processing of a large number of employee claims and reimbursement transactions across multiple branches. The underlying transactions and supporting documents remain available for verification and the observation relates principally to incorrect identification/reference numbers entered in the software. The Company has initiated correction of the identified bill/claim numbers wherever required and has strengthened the verification mechanism for expense claims before final posting. A maker-checker mechanism has been reinforced whereby the supporting document, vendor/claimant details, bill number, taxable value, GST, TDS and other applicable statutory components are reviewed before final approval/posting. Periodic sample-based verification of accounting entries and supporting documents is also being undertaken to identify such data-entry errors at an early stage. ***The Management confirms that the identified discrepancies have been addressed through corrective action and enhanced review controls. The Management is also taking steps to improve system validations so as to reduce manual errors in bill/claim number entry.***

- **Secretarial Auditor**

The Board had appointed M/s Ishali Desai & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as “**Annexure-I”** to this Report.

The details of qualification, reservation or adverse remark on the Secretarial Auditor report is as table below:

Sr No.	Qualifications / Reservations / Adverse Remarks / Disclaimers	Managements’ Reply
01.	**Few forms required to be filed under the Companies Act 2013 are filed late with additional fees**	The Board of Directors acknowledges the observation regarding the delayed filing of Form. The delay was inadvertent and occurred due to an administrative oversight. The Company has since taken necessary steps to ensure that the form was duly filed with the Registrar of Companies with additional fees as prescribed under the Act. Further, the management has implemented stricter internal compliance mechanisms to prevent such delays in the future and ensure timely statutory filings going forward.
02.	**The financial results for the quarter ended 30th September 2025 were approved with a delay of four days beyond the stipulated timeline**	The Board acknowledges the observation regarding the delay of four days in approving the financial results for the quarter ended 30th September 2025. The delay was inadvertent and occurred due to unavoidable procedural and administrative circumstances. The Company has taken note of the matter and has strengthened its internal processes and monitoring mechanisms to ensure timely compliance with the applicable statutory and regulatory timelines going forward.

Board of Directors, their Meetings & KMPS

- **Constitution of the Board**

The Board of directors are comprising of total 5 (Five) Directors, which includes 2 (Two) Independent Directors and 1 (One) Non-Executive Director. The Chairman of the Board is

Promoter and Managing Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

- **Board Independence**

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following independent directors as on 31st March 2026:

i) Kunj Bihari Dave (DIN: 10838649)
ii) Mukesh Bafna (DIN: 06446686)
As per provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation.

- **Declaration by the Independent Directors**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013. Further that the Board is of the opinion that all the independent directors fulfill the criteria as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 during the year 2025-26.

- **Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 16th January 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

- **Company's policy on Directors' Appointment and Remuneration**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive at tributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website.
https://amardeeps3.s3.amazonaws.com/website/policies/Nomination_and_Remuneration_Policy.pdf

- **Director retiring by rotation**

As per the provisions of the Act, Mr. Ankit Devidas Shah (DIN: 05207001) retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the performance evaluation and recommendation of NRC, Board recommends the re-appointment in the ensuing AGM.

- **Annual Evaluation by the Board**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Director. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

- **Directors and Key Managerial Personnel (KMP)**

During the year under review, following appointment / cessation or change in designation of directors were made:

Name of Director	**DIN /PAN**	**Designation**	**Date of Appointment/ Cessation or Change in Designation**	**Nature of Change**
Mukesh Bafna	06446686	Additional Director	27.04.2025	Cessation
Mukesh Bafna	06446686	Independent Director	28.04.2025	Change in Designation
Kunj Bihari Dave	10838649	Additional Director	27.04.2025	Cessation
Kunj Bihari Dave	10838649	Independent Director	28.04.2025	Change in Designation
Pradip Jayantilal Shah	10898356	Additional Director	27.04.2025	Cessation
Pradip Jayantilal Shah	10898356	Non Executive Director	28.04.2025	Change in Designation

- **Followings are the Directors and KMPs of the Company as on 31st March 2026:**

Sr No.	**Name of Director/KMPs**	**Designation/Nature of Directorship**
01	Ankit Devidas Shah	Managing Director and Chairman
02	Reema Ankit Shah	Executive Director
03	Pradip Jayantilal Shah	Non Executive Director
04	Kunj Bihari Dave	Independent director

05	Mukesh Bafna	Independent Director
06	Sankaran Krishnamoorthy	CEO
07	Nikunj Dhansukhbhai Damani	CFO
08	Manisha Jain	Company Secretary

Mr. Rushabh Anilkumar Shah (DIN: 09012222) was appointed as an Additional Director in the category of Non-Executive Independent Director w.e.f 06th April, 2026 and recommended his appointment as Non- Executive Independent Director for the approval of the shareholder of the company in Annual General Meeting.

- **Justification for Appointment of Independent Directors:**

The proposed appointee have been selected based on his extensive experience, professional integrity, and proven track record in his respective fields, which include finance, corporate governance, legal affairs, and industry-specific expertise. He possess the necessary skills and qualifications as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and is not related to the promoters or the management in any manner, ensuring his independence.

His appointment is expected to bring in valuable perspectives and unbiased judgment to the Board's deliberations. The Board believes that his expertise will significantly contribute to strengthening the governance framework and enhancing the overall effectiveness of the Board. Accordingly, his appointment as Independent Directors is justified in the best interest of the Company and its stakeholders.

- **Meetings of Board of Directors**

Twelve (12) Board Meetings were held during the Financial Year Ended March 31, 2026. Detail are as follows:

Sr. No.	Date of Meeting	Total No. of directors as on the date of the Meeting	No. of directors attended
1	17.04.2025	5	5
2	17.05.2025	5	5
3	21.05.2025	5	5
4	21.07.2025	5	5
5	23.10.2025	5	5
6	22.11.2025	5	5
7	26.11.2025	5	5
8	02.12.2025	5	5
9	18.12.2025	5	5
10	22.12.2025	5	4
11	08.01.2026	5	5
12	16.01.2026	5	5

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

Attendance of Directors at the Board Meetings:-

Sr. No.	Name of Directors	No. of Meetings Entitled to Attend	No. of Meetings Attended
1.	Ankit Devidas Shah	12	12
2.	Reema Ankit Shah	12	12
3.	Pradip Jayantilal Shah	12	12
4.	Kunj Bihari Dave	12	11
5.	Mukesh Bafna	12	12

Committees of the board

The Company has the following committees:

- **Audit Committee**

The Company has constituted Audit Committee as per requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.The Audit Committee comprises of the following Directors of the Company:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Mukesh Bafna	Independent Director	Chairman
2	Kunj Bihari Dave	Independent Director	Member
3	Reema Ankit Shah	Director	Member

During the financial year 2025-26, the Audit Committee met 8 (Eight) times on 21.07.2025, 10.10.2025, 22.11.2025, 26.11.2025, 02.12.2025, 22.12.2025, 08.01.2026 and 16.01.2026.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	21/07/2025	3	3	All Meetings are attended by:- 1) Mr. Mukesh Bafna 2) Mr. Kunj Bihari Dave 3) Mrs. Reema Ankit Shah
2.	10/10/2025	3	3	
3.	22/11/2025	3	3	
4.	26/11/2025	3	3	
5.	02/12/2025	3	3	
6.	22/12/2025	3	2	
7.	08/01/2026	3	3	
8.	16/01/2026	3	3	

- **Nomination and Remuneration Committee**

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Mukesh Bafna	Independent Director	Chairman
2	Kunj Bihari Dave	Independent Director	Member
3	Pradip Jayantilal Shah	Non-Executive Director	Member

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (Two) time on 22.11.2025 and 02.12.2025.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	22/11/2025	3	3	All Meetings are attended by:- 1) Mr. Mukesh Bafna 2) Mr. Kunj Bihari Dave 3) Mr. Pradip Jayantilal Shah
2.	02/12/2025	3	3	

- **Stakeholders Relationship Committee**

The Company has constituted a Stakeholders’ Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Stakeholders’ Relationship Committee comprises the following Directors:

Sr No.	Name of Directors	Nature of Directorship	Designation in Committee
1	Mukesh Bafna	Independent Director	Chairman
2	Kunj Bihari Dave	Independent Director	Member
3	Ankit Devidas Shah	Managing Director	Member

During the financial year 2025-26, the Stakeholders' Relationship Committee met 1 (one) time on 18.12.2025.

Sr. No.	Date on which Meetings were held	Total Strength of the Committee	No. of Members Present	Meetings Attended by
1.	18/12/2025	3	3	Meeting was attended by:- 1) Mr. Mukesh Bafna 2) Mr. Kunj Bihari Dave 3) Mr. Ankit Devidas Shah

Director's Responsibility Statement:

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

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

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

(d) The Directors have prepared the annual accounts on a 'going concern' basis.

(e) The Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure-II"**

Details of Subsidiary, Joint Venture or Associate Companies:

The Company does not have Subsidiary, Joint Venture or Associate Company as on March 31, 2026.

Deposits:

The Company has not accepted any public deposits during the year under review.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were on an arm's length basis. During the year, the Company has not entered into contract / arrangement / transaction with related parties which could be considered material as per section 188 read with rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014. Thus AOC-2 is not required.

All Related Party Transactions were placed before the Audit Committee for approval. A policy on the related party transaction was framed & approved by the Board and posted on the Company's website at below link:
https://amardeeps3.s3.amazonaws.com/website/policies/Related_Party_Policy.pdf

The details of related party transaction are provided in the notes forming part of the Financial Statement.

Particulars of Loans, Guarantees or Investments Under Section 186:

During the year, the Company has not provided any guarantee or security in favour of any other party. However, it has made investments in debentures of other bodies corporate and has granted loans to employees and other entities out of its funds in compliance with the provisions of Section 186 of the Companies Act, 2013, as at 31st March, 2026.

The details of these transactions are provided in Note No. 12 (for Investment) and 18 (for Loan to Employee and other entities) forming part of the Financial Statements.

Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund (IEPF).

Internal Financial Control:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Management Discussion and Analysis Reports

As per Regulation 34 (e) read with schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the management Discussion and Analysis Report of the Company for the year ended is set out in this Annual Report as **"Annexure-III"**.

Corporate Governance:

The Company being listed on the SME Platform of Bombay Stock Exchange, therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not applicable to the Company. Further, the Company need not require complying with requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report.
https://amardeeps3.s3.amazonaws.com/website/policies/Corporate_Governance_Policy.pdf

Vigil Mechanism:

The company has established vigil mechanism (whistle blower policy) and according to such policy, Audit Committee has been constituted for the purpose of vigil mechanism. All employees are encouraged to report any instance/s of unethical behaviour, fraud, violation of the company's code of conduct or any behaviour which may otherwise be inappropriate and harmful to the Chairperson of the Audit Committee. No such instances have been brought to notice during the year.

The details of the Vigil Mechanism Policy has posted on the website of the Company at following link:
https://amardeeps3.s3.amazonaws.com/website/policies/Vigil_Mechanism_and_Whistle_Blower_Policy.pdf

Risk Management Policy:

The risk management policy is required to identify major risks which may threaten the existence of the Company. The Management do not notice any risk in near future which may have threat on the existence of the Company. However, Every Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a

company's capacity to create sustainable value is the risks that the company is willing to take and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed. The Company has its own risk management policy to cop-up with any risk arises in future.
https://amardeeps3.s3.amazonaws.com/website/policies/Risk_Assessment_and_Management_Policy.pdf

Corporate Social Responsibility:

The Company's CSR policy (available on its website https://neptunelogitek.com/investor.php prioritizes fulfilling CSR spend commitments in certain focus areas. Constituted by the Board pursuant to Section 135 of the Act read with the Companies CSR Policy Rules, 2014 amended periodically, the Company spent Rs. 9 lakhs during the year enumerated in "**Annexure IV**".

Particulars of Employees:

A statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "**Annexure -V"** to this Report.

Prevention of Sexual Harassment at Workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company is committed to create and provide a safe and conducive work environment to its employees.

.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment and lay downs the guidelines for identification, reporting and prevention of sexual harassment.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Compliance with Secretarial Standard:

The Directors have devised systems to ensure compliance with the provisions of applicable Secretarial Standards and that such systems are adequate and operating effectively.

Details of Application made or Proceeding Pending under Insolvency and Bankruptcy Code, 2016:

No applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

Details of Difference Between Valuation Amount on one Time Settlement and Valuation while Availing Loan from Banks and Financial Institutions:

There has been no one time settlement of loans taken from Banks and Financial Institutions.

Acknowledgment:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board
NEPTUNE LOGITEK LIMITED

ANKIT DEVIDAS SHAH	**REEMA ANKIT SHAH**
(DIN: 05207001)	(DIN :05206978)
Managing Director	Director

Dated: 20.08.2026
Place: Ahmedabad

Annexure-I

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
NEPTUNE LOGITEK LIMITED

BBZ-N-62/A, WARD 12/A, Gandhidham,
Kachchh, Gujarat, 370201

Dear Sir/Ma'am,

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

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

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and 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, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India ((Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; ***(Not applicable for the period under review)***
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not applicable for the period under review)***
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not applicable for the period under review)***
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable for the period under review)***
(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company are as under:

(a) The Industrial Disputes Act, 1947
(b) The Payment of Wages Act, 1936
(c) The Minimum Wages Act, 1948
(d) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
(e) The Payment of Gratuity Act, 1972
(f) The Contract Labour (Regulation & Abolition) Act, 1970
(g) The Maternity Benefit Act, 1961
(h) The Child Labour (Prohibition & Regulation) Act, 1986
(i) The Trade Marks Act, 1999
(j) The Water (Prevention and control of pollution) Act, 1974
(k) The Air (Prevention and control of pollution) Act, 1981
(l) The Environment Protection Act, 1986 and rules made there under
(m) Food Safety and Standards Act, 2006

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

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

1. ***Few forms required to be filed under the Companies Act 2013 are filed late with additional fees;***

2. ***The financial results for the quarter ended 30th September 2025 were approved with a delay of four days beyond the stipulated timeline.***

We 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

Adequate notice is given to all directors for the scheduled 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 in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Date: 13.08.2026
Place: Ahmedabad

For, Ishali Desai & Associates
Company Secretaries
ACS No.: 76557
C.P. No.: 28277
Peer Review No. 7737/2026
UDIN: A076557H001109787

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

ANNEXURE A

To,
The Members of
NEPTUNE LOGITEK LIMITED

BBZ-N-62/A, WARD 12/A, Gandhidham,
Kachchh, Gujarat, 370201

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

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

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

Date: 13.08.2026
Place: Ahmedabad

For, Ishali Desai & Associates
Company Secretaries
ACS No.: 76557
C.P. No.: 28277
Peer Review No. 7737/2026
UDIN: A076557H001109787

Annexure-II

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

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

CONSERVATION OF ENERGY		
A	The steps taken or impact on conservation of energy	The Company is conscious of the importance of energy conservation and continues to adopt appropriate measures for efficient utilisation of energy across its offices, warehouses, terminals, logistics facilities and other operational locations. During the financial year 2025-26, the Company continued to focus on optimisation of energy consumption through improved operational practices, efficient utilisation of vehicles and logistics infrastructure, reduction of unnecessary idling and enhancement of operational efficiency. The Company has also encouraged the use of energy-efficient electrical equipment and lighting systems, including LED lighting, wherever considered appropriate, and promoted responsible use of electricity through employee awareness and monitoring of consumption. The Company's initiatives towards route optimisation, improved vehicle utilisation, consolidation of shipments and reduction in empty running of vehicles also contribute towards efficient utilisation of fuel and reduction in energy consumption. The Company continuously evaluates further opportunities for improving energy efficiency and reducing its environmental footprint in its operations.

B	Steps taken by the Company for utilizing alternate sources of energy	The Company continues to evaluate and adopt alternate and renewable sources of energy including solar energy, wherever technically and commercially feasible, across its offices, warehouses, logistics facilities and other operating locations. The Company also continues to assess opportunities for increasing the use of renewable energy and cleaner transportation solutions as part of its ongoing sustainability initiatives. Wherever feasible, the Company encourages the use of renewable energy and energy-efficient infrastructure and continues to explore opportunities for increasing the share of cleaner sources of energy in its operations.
C	The Capital investment on energy conservation equipment	During the financial year 2025-26, the Company has not incurred any material capital expenditure specifically identifiable as capital investment in energy conservation equipment. The Company continues to evaluate energy-efficient technologies and equipment as part of its normal capital expenditure and operational improvement programmes.
TECHNOLOGY ABSORPTION		
A	the efforts towards technology absorption	During the financial year 2025-26, the Company has not incurred any material capital expenditure specifically identifiable as capital investment in energy conservation equipment. The Company continues to evaluate energy-efficient technologies and equipment as part of its normal capital expenditure and operational improvement programmes.
B	the benefit derived like product improvement, cost reduction, product development or import substitution	The adoption and absorption of technology has contributed to improvement in operational efficiency, better utilisation of logistics resources, enhanced shipment visibility and tracking, improved route and vehicle utilisation, reduction in manual intervention and improved turnaround time.

		The technology initiatives have also assisted the Company in improving customer service, strengthening operational controls, enabling data-driven decision-making and optimising operating costs. The Company continues to evaluate emerging technologies and digital solutions which may further improve efficiency, scalability and service delivery.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (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	(a) The details of technology imported No technology was specifically imported by the Company during the last three financial years for the purpose of technology absorption. (b) The year of import Not Applicable. (c) Whether the technology has been fully absorbed Not Applicable. (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof Not Applicable.
D	the expenditure incurred on Research and Development	The Company has not incurred any expenditure specifically identifiable as Research and Development expenditure during the financial year 2025-26. The Company, however, continues to undertake technology evaluation, process improvement, digitalisation and operational optimisation initiatives as part of its normal business operations.
FOREIGN EXCHANGE EARNINGS AND OUTGO		
A	Foreign exchange earnings in terms of actual inflows	5,545.26 (In Lakhs)
B	Foreign exchange outgo in terms of actual outflows	2175.19 (In Lakhs)

Annexure-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL ECONOMY

Once again, the global economy is threatened with being thrown off course—this time by the outbreak of war in the Middle East at the end of February 2026. Over the past year, headwinds from higher trade barriers and elevated uncertainty have been offset by tailwinds from technology-related investment; accommodative financial conditions, including a weaker US dollar; and fiscal and monetary policy support. The Middle East conflict presents a significant counterforce to these tailwinds through its impact on commodity markets, inflation expectations, and financial conditions.

Given the difficulty of underpinning in real time a consistent set of assumptions for projections, this World Economic Outlook (WEO) report presents a "reference forecast"—in lieu of the traditional baseline—predicated on the assumption that the war will have limited duration, intensity, and scope, such that the disruptions will fade by mid-2026, consistent with commodity futures prices as of March 10. However, given the fluidity of the situation, the report complements the global reference forecast with scenarios in which the conflict lasts longer or expands. The likelihood of these scenarios materializing rises progressively as hostilities and associated disruptions continue.

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

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

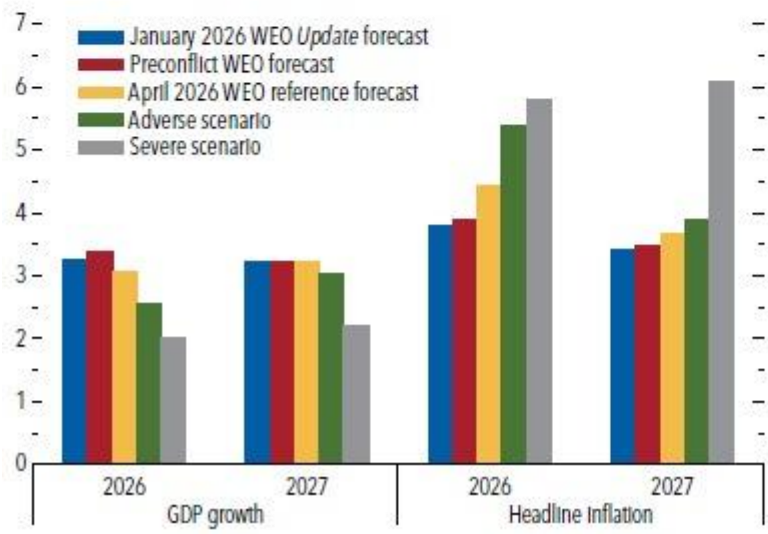
Crucially, there is a high degree of cross-country dispersion in the reference forecast. While the growth and inflation revisions seem relatively modest at the global level, the toll on the conflict region and more vulnerable economies elsewhere—in particular, commodity-importing emerging market and developing economies with preexisting fragilities—is much more pronounced. The downward revision to growth in emerging market and developing economies is 0.3 percentage point for 2026, relative to that in the January WEO Update, while the forecast is broadly unchanged for advanced economies.

Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger: Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. The impact on emerging market and developing economies would be almost twice that on advanced economies.

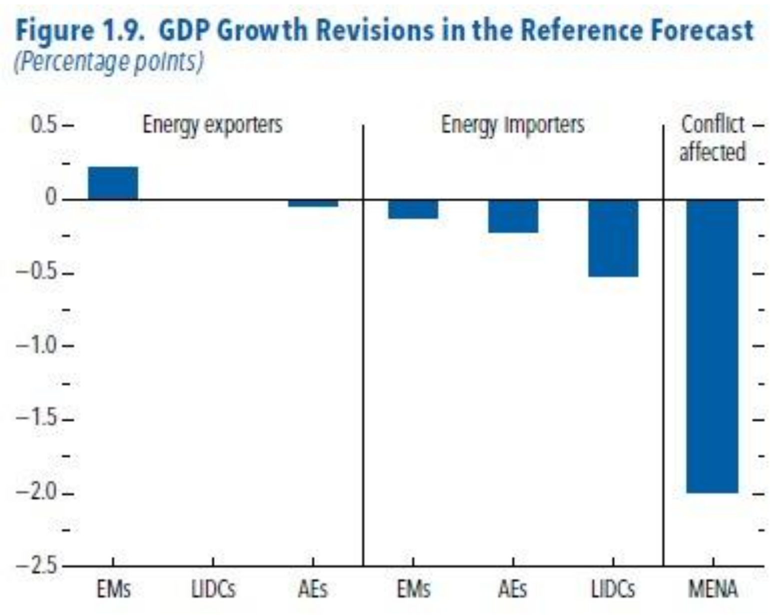
GLOBAL GROWTH FORECAST: FRAGILE WITH LARGE DISPERSION

- Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path ("Pre conflict WEO forecast" in Figure 1.8). Global growth would have been 3.4 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update.

Figure 1.8. Global Growth and Inflation Forecasts
(Percent)



- Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025 (Table 1.1). At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027. The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than-expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower-income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation (Figure 1.9). Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy-exporting economies.



- Should the conflict become more protracted than assumed in the reference forecast or the resumption of production and transport activities take longer than assumed because of possible scarring from closing of or damage to energy infrastructure, the impact on growth would be larger. To illustrate the potential range of magnitudes, the report considers two top-down model-based downside scenarios: **an adverse one and a severe one.**

- In the **adverse scenario**, (1) Oil prices are assumed to increase by 80 percent starting in the second quarter of 2026 relative to the January 2026 WEO Update baseline, before falling back to about 20 percent above baseline in 2027, with the increase dissipating in 2028 (corresponding to an average petroleum spot price index of about $100 per barrel in 2026 and about $75 in 2027). Gas prices increase for Europe and Asia by 160 percent in the second quarter relative to baseline, before also mostly unwinding in 2027, and food commodity prices increase by 2.5 percent. (2) One-year-ahead inflation expectations increase by as much as 50 basis points by 2027 in advanced economies and as much as 90 basis points in emerging markets excluding China. Inflation expectations are unchanged in China, as current low inflation makes this less of a risk than for other countries. (3) A risk-off episode increases corporate premiums in advanced economies and China by 50 basis points, while emerging markets excluding China experience a 100 basis point increase as well as a 50basis point increase in sovereign spreads. The tightening in financial conditions fades in 2027. Given the large impact on inflation expectations, the monetary policy response assigns less weight to output stabilization than usually assumed.

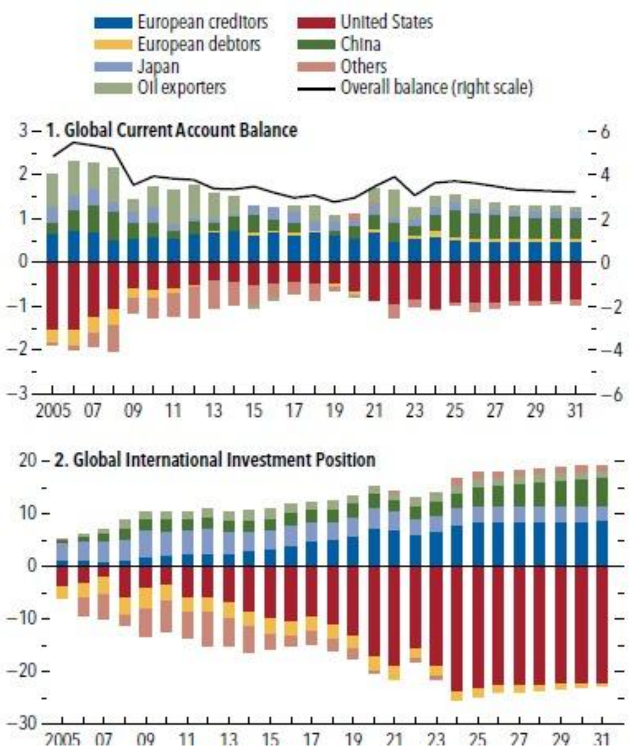
- In the **severe scenario**, (1) The shock to commodity prices is more severe and persistent, with oil prices increasing by 100 percent starting in the second quarter of 2026, relative to the January 2026 WEO Update baseline, but also staying at that level in 2027, before dissipating in 2028 (corresponding to an average petroleum spot price index of about $110 per barrel in 2026 and about $125 in 2027). Gas prices for Europe and Asia increase by 200 percent over the same period, and food commodity prices increase by 5 percent in 2026 and 10 percent in 2027. (2) One-year-ahead inflation expectations ratchet up by as much as 100 basis points in advanced economies by 2027 and by as much as 130 basis points in emerging markets excluding China, also by 2027. (3) A significant risk-off episode pushes up corporate premiums in advanced economies and in China by 100 basis points in 2026, and they stay at that level in 2027, while emerging markets excluding China experience a widening in sovereign spreads of 100 basis points over the same period, along with an increase in corporate spreads of 200 basis points. As in the adverse scenario, the monetary policy response is geared toward containing inflationary pressures rather than stabilizing output

WORLD TRADE OUTLOOK AND GLOBAL IMBALANCES

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and services are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade.

Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account surpluses are expected to contribute to this cyclical decline (Figure 1.11). Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Figure 1.11. Current Account and International Investment Positions
(Percent of global GDP)



(Source:https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDUSTRY OVERVIEW
GLOBAL LOGISTICS INDUSTRY

The global logistics market size was valued at USD 4,109.1 billion in 2025 and is projected to grow from USD 4,334.3 billion in 2026 to USD 8,496.1 billion by 2033, at a CAGR of 10.1% from 2026 to 2033. The rapid expansion of e-commerce has significantly increased the volume and frequency of shipments, thus creating strong demand for efficient warehousing, last-mile delivery, and integrated supply chain solutions.

In addition, technological advancements such as automation, artificial intelligence, real-time tracking, and advanced warehouse management systems are improving operational efficiency and reducing delivery times. The rapid growth of online retail has significantly influenced the target market, driving the need for efficient services, especially in last-mile delivery. This segment, crucial for transporting goods from distribution centers to consumers, has seen innovations such as drones and autonomous vehicles to meet the demand for faster, more reliable deliveries. Warehousing has also evolved to meet the needs of online retailers, with larger, automated warehouses becoming essential for managing inventory and fulfilling orders promptly.

The growth of online retail has propelled the logistics industry towards more efficient and technologically advanced solutions. This transformation aims to meet the evolving demands of modern consumers for faster and more convenient delivery options. The logistics sector plays a critical role in the global economy by facilitating the movement of goods across various industries and geographical regions. Moreover, as online shopping continues to grow, the target market is expected to further innovate and adapt to meet the increasing demand for efficient, reliable services. This evolution is likely to lead to further advancements in technology and supply chain practices, driving the industry toward greater efficiency and sustainability.

Customer demand for faster deliveries is a significant driver of growth in the logistics industry. As consumers increasingly expect quick and reliable delivery of goods, logistics companies are compelled to innovate and optimize their operations to meet these expectations. This demand has led to the development of new delivery models, such as same-day and next-day delivery services, which require more efficient supply chain processes. To meet these demands, logistics companies are investing in technologies such as route optimization software, automated warehouses, and advanced tracking systems. Meeting customer expectations for faster deliveries not only drives the growth of the target market but also fosters customer loyalty and satisfaction. These factors are crucial for repeat business.

However, inadequate transportation infrastructure can limit supply chain efficiency by constraining the capacity of transportation networks and operations. This limitation can lead to delays in the movement of goods, increased transportation costs, and difficulties in accessing certain locations. Moreover, inadequate infrastructure can hinder the ability of logistics companies to meet customer demands for timely deliveries, impacting customer satisfaction. Addressing these infrastructure challenges is crucial to improving supply chain efficiency and ensuring the smooth flow of goods.

(Source: https://www.grandviewresearch.com/industry-analysis/logistics-market-report)

INDIAN LOGISTICS INDUSTRY

INDIA LOGISTICS MARKET HIGHLIGHTS

- The India logistics market generated a revenue of USD 240.5 billion in 2025 and is expected to reach USD 527.5 billion by 2033.
- The India market is expected to grow at a CAGR of 10.9% from 2026 to 2033.
- In terms of segment, transportation services was the largest revenue generating service in 2025.
- Warehousing and Distribution Services is the most lucrative service segment registering the fastest growth during the forecast period.

Transportation services was the largest segment with a revenue share of 33.56% in 2025. Horizon Databook has segmented the India logistics market based on transportation services, warehousing and distribution services, freight forwarding services, inventory management services, value-added logistics services, integration & consulting services covering the revenue growth of each sub-segment from 2021 to 2033.

(Source: https://www.grandviewresearch.com/horizon/outlook/logistics-market/india)

OPPORTUNITIES IN LOGISTICS IN INDIA:

a) E-commerce logistics

- Growth of online shopping creates demand for last-mile delivery, warehousing, order fulfillment, and reverse logistics.
- Opportunities exist in both large cities and smaller towns.

b) Warehousing and fulfillment

- Modern warehouses, cold storage, distribution centers, and fulfillment hubs are increasingly needed.
- Technology-enabled warehouses can provide better inventory management and faster delivery.

c) Cold-chain logistics

- There is strong potential in transporting and storing fruits, vegetables, dairy, pharmaceuticals, seafood, and other temperature-sensitive products.
- Refrigerated vehicles and temperature-controlled warehouses are important opportunities.

d) Multimodal transportation

- Combining **road, rail, ports, and waterways** can reduce transportation costs and improve efficiency.
- Logistics companies can develop integrated transportation solutions.

e) Last-mile delivery

- Delivery services for e-commerce, groceries, medicines, documents, and small businesses continue to expand.
- Electric two-wheelers and three-wheelers can create opportunities for lower-cost and greener delivery.

f) Freight forwarding and international logistics

- India's expanding international trade creates opportunities in customs clearance, freight forwarding, container logistics, and export-import services.

g) Reverse logistics

- Product returns, recycling, refurbishment, and disposal are becoming increasingly important because of e-commerce and sustainability requirements.

h) Specialized logistics

- Industries such as automobiles, pharmaceuticals, chemicals, electronics, and food require specialized transportation and storage.
- Businesses offering industry-specific logistics solutions can differentiate themselves from general transport providers.

i) Green logistics

- Electric vehicles, alternative fuels, solar-powered warehouses, route optimization, and carbon-reduction services offer new business opportunities.

THREATS IN LOGISTICS IN INDIA

- **High operating costs**
  Rising fuel prices, vehicle maintenance, toll charges, labour costs, and warehouse expenses can reduce profit margins.

- **Poor infrastructure in some areas**
  Although infrastructure is improving, inadequate roads, congestion, limited rail connectivity, and inefficient local infrastructure can cause delays.

- **Intense Competition**
  Logistics companies face competition from traditional transport operators, large organized companies, e-commerce firms, and technology-based logistics startups.

- **Fuel price fluctuations**
  Transportation depends heavily on fuel. Sudden increases in diesel and other fuel prices can significantly increase logistics costs.

- **Shortage of skilled manpower**
  There is a need for trained drivers, warehouse workers, supply-chain professionals, and technology specialists.

- **Regulatory and compliance risks**
  Changes in taxation, transportation regulations, environmental rules, labour laws, and state-level requirements can increase operational complexity.

- **Technology and cybersecurity risks**
  Greater dependence on digital platforms, GPS, cloud systems, and automated warehouses increases exposure to cyberattacks, data theft, and system failures.

- **Economic Uncertainty**
  Inflation, economic slowdowns, changes in consumer demand, and international trade disruptions can reduce freight volumes.

- **Natural disasters and climate change**
  Floods, extreme heat, cyclones, landslides, and other natural events can damage infrastructure and disrupt transportation networks.

- **Theft and cargo damage**
  Goods may be lost, stolen, damaged, or delayed during transportation and storage, creating financial losses and affecting customer trust.

- **Dependence on road transportation**
  India's heavy reliance on road freight makes the sector vulnerable to traffic congestion, accidents, road conditions, and fuel-price changes.

OUTLOOK:

India’s economic landscape is characterised by a resilient growth baseline and a maturing fiscal framework, albeit increasingly tested by global volatility. While robust public capital expenditure sustains domestic momentum, systemic risks—particularly within energy markets—necessitate a calibrated outlook. In this environment, proactive trade diplomacy and strategic project de-risking could serve as vital buffers, providing the policy visibility essential for sustained investment.

In light of these developments, we foresee the following key trends in 2026:

- **Rental Dynamics & Flight to Quality**: Warehousing rentals are likely to maintain an upward trajectory in 2026, supported by a ‘flight to quality’ and rising costs; developers are recalibrating benchmarks through Grade A supply and selective lease customisations, while increasingly prioritising peripheral clusters.

- **Strategic Land & Asset Optimisation**: To counter high land costs, developers are adopting long-term lease models, decentralising into multiple smaller parcels, and expanding into emerging corridors; additionally, retrofitting second-generation urban warehouses with modern flooring and HVAC systems is allowing landlords to meet premium occupier requirements.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:

The Company is primarily engaged in the business of transportation, freight forwarding, and integrated logistics solutions, catering to diverse sectors and industries across domestic as well as international markets. Over the years, Neptune Logitek Limited has developed expertise in providing end-to-end logistics and supply chain management services with a focus on efficiency, reliability, and timely delivery.

(In Lakhs)

PARTICULAR	REVENUE FROM OPERATIONS	
	2025-26	2024-25
Revenue Generated Within India	17826.38	21443.00
Revenue Generated Outside India	5544.72	4282.39

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has put in place an adequate system of internal control commensurate with its size and nature of business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control system and monitors them in accordance with the policy adopted by the Company. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

FINANCIAL AND OPERATIONAL PERFORMANCE:

(In Lakhs)

Particulars	2025-26	2024-25
Income From Operations	23,371.11	25,725.39
Other Income	151.07	349.02
Total Income	23,522.18	26,074.41
Total Expenses	22,539.41	24,760.00
Profit before Exceptional Item and Extraordinary Item and Tax	982.77	1,314.42
Exceptional Item	(12.50)	330.65
Profit before Extraordinary Item and Tax	995.27	983.77
Extraordinary Item	-	-
Profit before tax	995.27	983.77
Less: Tax Expenses	366.43	316.72
Net Profit / (Loss) for the year after Tax	628.84	667.05
Less: Minority interest in Profit)/losses	-	-
Net Profit / (Loss) for the year (after Minority interest adjustment)	628.84	667.05
Earning Per Shares (Basic in Rs)	4.59	6.67

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resources continue to remain an important enabler of the Company's operational efficiency and sustainable growth. During the year under review, the Company continued to focus on building and retaining a skilled and motivated workforce to support its logistics and transportation operations.

The Company undertook various initiatives relating to employee training and development, operational and safety awareness, employee engagement and welfare. Particular emphasis was placed on enhancing employee capabilities and promoting safe working practices across transportation, warehouse and other operational activities.

The Company maintained a healthy and cordial relationship with its employees during the year. There were no material industrial relations issues reported during the year. The Company remains committed to providing a safe, inclusive and conducive working environment for its employees.

As on March 31, 2026, the total number of employees of the Company stood at 108.

Going forward, the Company will continue to focus on employee capability development, retention of key talent, workplace safety, employee engagement and strengthening of human resource practices in line with the Company's business objectives.

KEY FINANCIAL RATIO

PARTICULAR	31.03.2026	31.03.2025
Debtors Turnover	3.57	4.65
Inventory Turnover	40.70	51.89
Interest Coverage Ratio	2.83	2.74
Current Ratio	1.42	1.21
Debt Equity Ratio	0.78	2.91
Operating Profit Margin	6.59	6.02
Net Profit Margin	2.67	2.56
Return on Net-worth	9.28	33.43

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

The Company's CSR Policy is aimed at undertaking initiatives for the benefit of society in accordance with Section 135 of the Companies Act, 2013 and Schedule VII. The Company focuses on undertaking activities for the welfare and development of society, including distribution of food packets and grains to the needy, rural development, promotion of education, women empowerment, medical and healthcare initiatives, and environmental protection, in accordance with the provisions of the Companies Act, 2013.

2. **Composition of CSR Committee:**

Composition of CSR Committee is not applicable as the obligation of the company for spending CSR Amount is less than 50 lakhs.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	-	-	-	-

3. **Web-link where the following are disclosed on the website of the Company. :**
   - **Composition of CSR Committee: Composition of CSR Committee is not applicable as the obligation of the company for spending CSR Amount is less than 50 lakhs.**
   - **CSR Policy: https://neptunelogitek.com/investor.php**
   - **CSR projects approved by the Board: NA**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **N.A**
5. (a) Average net profit of the company as per sub-section (5) of section 135: (₹) **4,37,57,100.48**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: (₹) **8,75,142.01**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **N.A**

(d) Amount required to be set-off for the financial year, if any.: **N.A**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: (₹) 8,75,142.01

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: **9,00,000 (₹)**

   (b) Amount spent in Administrative overheads.: N.A

   (c) Amount spent on Impact Assessment, if applicable.: N.A

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 9,00,000 (₹)

   (e) CSR amount spent or unspent for the Financial Year: **9,00,000**

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
9,00,000 (₹)	**Amount.**	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
	NOT APPLICABLE, SINCE THERE IS NO UNSPENT AMOUNT				

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

Sl. No.	**Particular**	**Amount (in Rs.)**
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,75,142.01 (₹)
(ii)	Total amount spent for the Financial Year	9,00,000 (₹)
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	24,857.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **N.A**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: **N.A**

For and on behalf of the Board
NEPTUNE LOGITEK LIMITED

ANKIT DEVIDAS SHAH	**REEMA ANKIT SHAH**
(DIN: 05207001)	(DIN :05206978)
Managing Director	Director

Dated: 20.08.2026
Place: Ahmedabad

Annexure-V

DISCLOSURE OF MANAGERIAL REMUNERATION

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY26:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Kunj Bihari Dave, Non-Executive, Independent) (1)	NA	--
Pradip Jayantilal Shah, Non-Executive Director (2)	NA	--
Mukesh Bafna, Non-Executive, Independent (3)	NA	--
Executive Director		
Ankit Devidas Shah, Managing Director and Chairman	11.36:1	87.06%
Reema Ankit Shah, Executive Director	43.24:1	753.86%
Other Key Managerial Personnel		
Manisha Jain, Company Secretary (4)	0.83:1	-
Sankaran Krishnamoorthy, CEO (5)	6.41:1	-
Nikunj Dhansukhbhai Damani, CFO (6)	5.35:1	-

1. Mr. Kunj Bihari Dave was appointed as an Independent Director w.e.f. January 10, 2025. Hence, his remuneration and increase in remuneration is not comparable. .

2. Mr. Pradip Jayantilal Shah was appointed as Non-Executive Director w.e.f. January 10, 2025. Hence, his remuneration and increase in remuneration is not comparable.

3. Mr. Mukesh Bafna was appointed as an Independent Director w.e.f. October 08, 2024. Hence, his remuneration and increase in remuneration is not comparable.

4. Mrs. Manisha Jain was appointed as Company Secretary effective from October 01, 2024. Hence, percentage increase in remuneration was not comparable as the remuneration paid during FY 2024–25 pertains only to the period from October 1, 2024, being part of the financial year.

5. Mr. Sankaran Krishnamoorthy was appointed as CEO effective from January 10, 2025. Hence, percentage increase in remuneration was not comparable as the remuneration

paid during FY 2024–25 pertains only to the period from January 10, 2025, being part of the financial year.

6. Mr. Nikunj Dhansukhbhai Damani was appointed as CFO effective from January 10, 2025. Hence, percentage increase in remuneration was not comparable as the remuneration paid during FY 2024–25 pertains only to the period from January 10, 2025, being part of the financial year.

b) The percentage increase in the median remuneration of employees in the financial year: 23.47%

c) The number of permanent employees on the rolls of the Company as at March 31, 2026: 86

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   i. Average percentile increase in the salaries of employees other than managerial personnel was 14.89%.

   ii. Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 198.09%. There were no exceptional circumstances for increase in the managerial remuneration during the year.

e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the ‘Remuneration Policy for Directors, Key Managerial Personnel and other employees’ adopted by the Company

For and on behalf of the Board
NEPTUNE LOGITEK LIMITED

ANKIT DEVIDAS SHAH	**REEMA ANKIT SHAH**
(DIN: 05207001)	(DIN :05206978)
Managing Director	Director

Dated: 20.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Neptune Logitek Limited
(Formerly known as Neptune Logitek Private Limited)
Gandhidham.

Report on the audit of the financial statements

OPINION

We have audited the accompanying financial statements of Neptune Logitek Limited (Formerly known as Neptune Logitek Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and notes to the 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 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 its cash flows for the year ended on that date.

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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgement, 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.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S 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.

When we read the above mentioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions as per the applicable laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors are responsible for the matters stated 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 of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTERS

1. We were not physically present during the physical verification of inventories conducted by the management. We have performed alternative audit procedures, including verification of inventory records and other relevant documents made available to us, and obtained sufficient appropriate audit evidence regarding existence and condition of inventory.

   Our opinion is not modified in respect of this matter

2. We draw attention to Note No. I.27(7) of the financial statements regarding management's assessment of useful lives of certain property, plant and equipment which are different from those prescribed under Schedule II to the Companies Act, 2013, based on technical evaluation carried out by an external Chartered Engineer. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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 it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss A/c and the 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 the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion, to the best of our knowledge and based on the explanations provided to us, the Company has paid remuneration to its directors in compliance with the provisions of Section 197 of the Act

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

The Company has disclosed the impact of pending litigations, on its financial position in its financial statements in Note no. I 27 (33).

The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

(i) During the financial period under audit, no dividend has been declared, or paid by the Company.

(j) Based on our examination of the books of account and information provided to us, the Company has used an accounting software that has an audit trail (edit log) feature as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The audit trail feature has been operated throughout the year for all transactions recorded in the books of account, and the audit trail has not been tampered with and has been retained as per the statutory requirements.

For J S Maheshwari & Co.
Chartered Accountants
FRN-001318C

CA Dilip Maliwal
Partner
Membership No. 148387
UDIN: 26148387FHGZIM2104

Date: June 6, 2026
Place: Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory requirements' section of Our Report to The Members of Neptune Logitek Limited of even date)

In terms of the information and explanations sought by us and given by the Company as certificate and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that, in our opinion:

3(I). In respect of the Company's Property, plant and equipment:
a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, he management during the period has physically verified the Property, plant and equipment in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification

c) According to the information and explanations provided to us, and based on the records examined, we report that, the title deeds for all immovable properties of land and buildings, which are freehold, are held in the name of the Company as of the Balance Sheet date. In respect of immovable properties of land and buildings that have been taken on lease and are disclosed as fixed assets in the financial statements, the title agreements are in the name of the Company.

d) The Company has revalued neither its Property, Plant & Equipment nor Intangible Assets.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(II). In respect of Inventory and Working Capital

a) As explained to us, in our opinion, the management has physically verified inventories (Consumables) at reasonable intervals during the period and there were no material discrepancies noticed on such physical verification as compared to the book records.

b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks during the financial year on the basis of security of current assets.

In accordance with the requirements of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020, we have compared the quarterly/monthly returns or statements filed by the Company with such banks with the books of account of the Company. We observed that certain differences exist between the amounts of current assets as per the statements submitted to the banks and the corresponding amounts as per the books of account, details of which are disclosed in Note No. I 27 (18) to the financial statements.

As represented by the management, such differences are primarily on account of ongoing reconciliation and regrouping/classification adjustments.

3(III). Details of Investments, any guarantee, security, advances or loans given

a) (i) As per the information and explanations given to us and based on our examination of the records, we report that the Company has granted loans, secured or unsecured, to entities those listed in the register maintained under Section 189 of the Companies Act, 2013.

To whom	The aggregate amount during the year.	balance outstanding at the balance sheet date
Subsidiaries, joint ventures associates and any other related parties	--	792.00 Lacs*

* Company has provided personal guarantees for loan facilities availed by Promoters.

(ii) As per the information and explanations given to us and based on our examination of the records, we report that the Company has granted loans, secured or unsecured, to entities other than those listed in the register maintained under Section 189 of the Companies Act, 2013.

To whom	The aggregate amount during the year.	balance outstanding at the balance sheet date
Loan given to Parties other than subsidiaries, joint ventures and associates	335.00 Lacs	71.95 Lacs
Investment made by the company	600.00 Lacs	600.00 Lacs
Guarantee Given For Unrelated Parties	-	43.71 Lacs

b) 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, schedule of repayment of principal and payment of interest has not been stipulated.

d) As the repayment terms has not been stipulated all the Loans are repayable on demand hence there is no instances of overdue.

e) No loans are fallen due during the period.

3(IV). Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

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

3(VI). The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (VI) of the order is not applicable.

3(VII). In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited during the period by the Company with the appropriate authorities except disclosed in clause (VII)(b).

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, which have not been deposited on account of any dispute except

Nature of Statue	**Nature of Dues**	**Amount ` in lacs**	**Period to which amount relate**	**Forum of dispute**
Service Tax	Service Tax	2677.94	April 2012 to June 2017	A demand was raised by the Service Tax Department against the Company, against which the Company had preferred an appeal before the appropriate appellate authority. The matter was subsequently adjudicated vide Order No. GEXCOM/ADJN/ST/COM/111/025-ADJN dated January 22, 2026 issued by the Commissioner, Central Goods and Services Tax, Kutch, Gandhidham, whereby substantial relief was granted in favour of the Company. Pursuant to the aforesaid order, the original demand was substantially reduced and only an amount of ₹63,751/- along with applicable interest and penalty was determined

				as payable by the Company. The Company has duly discharged the said liability in accordance with the aforesaid adjudication order. Subsequently, the Department has preferred an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on May 27, 2026 against the said adjudication order, vide Case Nos. SERVICE TAX/0010443/2026 and ST/10444/2026. The matter is presently pending adjudication before CESTAT. Based on the merits of the case and the favorable order passed by the adjudicating authority, the Company believes that it has a strong case and does not expect any material financial impact arising from the said appeal, other than the amount already discharged as stated above.
Income Tax	Income Tax	2762.34	A.Y 13-14	Demand was raised pursuant to the assessment proceedings conducted by the Income Tax Department. The Company has contested the said demand by filing an appeal before the appropriate appellate authority. The matter has been adjudicated vide Order no. ITBA/NFAC/S/250/2025-26/1085162414(1) dated January 27, 2026 issued by the Commissioner of Income Tax, wherein substantial relief has been granted in favour of the Company. Pursuant to the said order, the original demand has been substantially reduced and only an amount of ₹63,751/- together with applicable interest and penalty is payable by the Company. However, as on the reporting date, the effect of the aforesaid appellate order has not yet been updated on the Income Tax Portal and accordingly, the

				earlier demand continues to be reflected on the portal records.

3(VIII). As per the information and explanation given to us by the company the company has not made any transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

3(IX). Default in repayment of Borrowing:
a) According to the information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of due to financial institutions and banks. The Company does not hold any debentures.

b) The Company is not declared wilful defaulter by any bank or financial institutions or any other lender.

c) According to the information and explanations given to us the Company has applied for the term loan for the purpose for which same was obtained.

d) No. The funds raised on short term basis are not utilized for long term purposes.

e) No. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company.

f) No. The Company has not raised loans during the period on the pledge of securities held in its company.

3(X). a) The monies raised by the Company through Initial Public Offer (IPO) during the year were utilised for the objects stated in the offer document. Pending utilisation, the unspent amount was temporarily retained in the escrow account. The maximum balance of such unutilised amount lying in the escrow account during the year was ₹6.85 lakhs.

` in Lakhs

Original Object	**Amount as per object**	**Fund Utilized**	**Amount of deviation/ variation for the year according to applicable object**
Capital expenditure towards acquiring machinery	3,394.15	3,387.30	NIL
Funding towards Repayment of Loan	200.00	200.00	NIL
General Corporate Purpose	602.96	602.96	NIL
Issue Related Expenses	464.89	464.89	NIL
Total	4,662.00	4,655.15	

b) According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

3(XI). a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the period.

b) No report under sub-section (12) of section 143 of the Companies Act 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) During the period there were no whistle-blower complaints received by us.

3(XII). The Company is not a Nidhi Company and accordingly, paragraph 3 (XII) of the order is not applicable to the Company.

3(XIII). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

3(XIV). According to the information and explanations given to us and based on the records examined by us, the provisions of Section 138 of the Companies Act, 2013 relating to appointment of internal auditor are applicable to the Company. The Company has appointed an internal auditor during the year in compliance with the requirements of the said section.

3(XV). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or people connected with them. Accordingly, paragraph 3(XV) of the order is not applicable.

3(XVI). a) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

b) According to the information and explanations given to us the company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

d) The Company does not have any CIC hence this clause is not applicable

3(XVII). The company has not incurred any cash losses in the financial period and in the immediately preceding financial period.

3(XVIII). Based on the information and explanations provided to us and the records of the Company examined by us, there has been no resignation of the statutory auditor during the year under audit. Accordingly, the reporting requirements under this clause are not applicable.

3(XIX). 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, the auditor's knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date;

3(XX). a) According to the information and explanations given to us and based on the records examined by us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company and the Company has spent the required amount towards CSR activities during the year in compliance with the said provisions. Refer Note no I 27 (36)

b) In respect of Corporate Social Responsibility (CSR) obligations under Section 135 of the Act, there was no unspent amount as at the end of the financial year. Accordingly, reporting under clause 3(xx)(b) of CARO 2020 is not applicable

3(XXI). There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For J S Maheshwari & Co
Chartered Accountants
FRN-001318C

Dilip Maliwal
Partner
Membership No. 148387
UDIN: 26148387FHGZIM2104

Date: 06th June 2026
Place: Ahmedabad

Annexure B to the Auditor's Report

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 Neptune Logitek Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 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 Company has, 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 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 J S Maheshwari & Co
Chartered Accountants
FRN-001318C

Dilip Maliwal
Partner
Membership No. 148387
UDIN: 26148387FHGZIM2104

Date: 06th June 2026
Place: Ahmedabad

Balance Sheet as at 31st March 2026

(₹ in lakhs)

	Particulars	Notes	31.03.2026	31.03.2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	I.2	1,370.00	1,000.00
	(b) Reserves and surplus	I.3	5,403.68	995.05
	TOTAL		**6,773.68**	**1,995.05**
2	**Non - current Liabilities**			
	(a) Long Term Borrowings	I.4	2,595.75	2,980.29
	(b) Deferred tax liabilities (Net)	I.5	399.16	180.62
	(c) Long Term Provisions	I.6	46.04	29.39
	TOTAL		**3,040.95**	**3,190.30**
3	**Current liabilities**			
	(a) Short Term Borrowings	I.7	2,694.75	2,819.48
	(b) Trade payables	I.8		
	i) Total outstanding dues of Micro and Small Enterprise		11.44	-
	ii) Total outstanding dues of other than Micro and Small Enterprise		3,198.81	3,383.96
	(c) Other Current Liabilities	I.9	589.82	384.36
	(d) Short-term provisions	I.10	2.78	1.93
	TOTAL		**6,497.60**	**6,589.73**
	GRAND TOTAL		**16,312.23**	**11,775.08**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment & Intangible Assets	I.11		
	(i) Property, Plant and Equipment		4,900.12	3,632.94
	(ii) Intangible Assets		143.21	6.89
	(iii) Capital Work in progress		1,255.76	-
	(iv) Intangible Asset under Development		147.50	89.80
	(b) Non- Current Investment	I.12	600.00	-
	(c) Deferred Tax Assets (Net)	I.5	-	-
	(d) Long Term Loan & Advances and Deposits	I.13	-	-
	(e) Other non-current assets	I.14	15.97	13.82
	TOTAL		**7,062.56**	**3,743.45**
2	**Current assets**			
	(a) Current Investments			
	(b) Inventories	I.15	603.45	545.08
	(c) Trade Receivable	I.16	6,580.25	6,522.14
	(d) Cash and Bank Balances	I.17	33.13	39.34
	(e) Short Term Loan & Advances	I.18	1,212.54	561.86
	(f) Other Current Assets	I.19	820.30	363.19
	TOTAL		**9,249.67**	**8,031.61**
	GRAND TOTAL		**16,312.23**	**11,775.08**
	Significant accounting policies	I.1		
	Notes referred to above form an integral part of the Financial Statements.	I.27		

As per our report of even date
For, J S Maheshwari & Co
Chartered Accountants
FRN: 001318C

CA Dilip Maliwal
Partner
M. No. 148387
UDIN: 26148387FHGZIM2104

Place: Ahmedabad
Date: 06th June 2026

For and on behalf of Board of Directors
For, Neptune Logitek Limited

Ankit D. Shah
Managing Director
DIN: 05207001

Reema A. Shah
Director
DIN: 05206978

Nikunj D. Damani
Chief Financial Officer
PAN. AMIPD7310A

Shankaran Krishnamoorthy
Chief Executive Officer
PAN. BBUPK4532R

Manisha Jain
Company Secretary
M. No. ACS-58217

Place: Gandhidham
Date: 06th June 2026

Statement of Profit and Loss as at 31st March 2026

(₹ in lakhs)

		Particulars	Notes	31.03.2026	31.03.2025
I		**Revenue**			
	1.	Revenue from operations	**I.20**	23,371.11	25,725.39
	2.	Other Income	**I.21**	151.07	349.02
		Total Revenue (1 + 2)		**23,522.18**	**26,074.41**
II		**Expenses:**			
	1.	Cost of Material Consumed		-	-
	2.	Purchases of Stock-in-Trade		-	-
	3.	Changes in inventories of Finished Goods		-	-
	4.	Employee Benefit Expenses	**I.22**	632.23	490.09
	5.	Finance Cost	**I.23**	544.09	564.05
	6.	Depreciation & Amortisation	**I.11**	276.47	443.01
	7.	Other Expenses	**I.24**	21,086.62	23,262.85
		Total expenses (1 to 7)		**22,539.41**	**24,760.00**
III		**Profit before Exceptional Item And Extraordinary Item and Tax (I - II)**		982.77	1,314.42
IV		Exceptional Item	**I.25**	(12.50)	330.65
V		**Profit before Extraordinary Item and Tax (III - IV)**		**995.27**	**983.77**
VI		Extraordinary Item		-	-
VII		**Profit before tax (V - VI)**		**995.27**	**983.77**
VIII		**Tax expense:**			
	1.	Current Tax		102.28	149.47
	2.	Deferred Tax		218.54	158.14
	3.	Earlier year Tax		45.61	9.11
		Total Tax Expenses		**366.43**	**316.72**
IX		**Profit (Loss) for the period (VII - VIII)**		**628.84**	**667.05**
X		**Earnings per equity share:**	**I.26**		
		Basic / Diluted (Weighted Average Per Share)		**4.59**	**6.67**
		No. of Equity Outstanding at the year end		1,37,00,000	1,00,00,000
		Weighted Average No. of Equity Shares outstanding at the year end		1,37,00,000	1,00,00,000
		Significant accounting policies	**I.1**		
		Notes referred to above form an integral part of the Financial Statements.	**I.27**		

As per our report of even date
For, J S Maheshwari & Co
Chartered Accountants
FRN: 001318C

CA Dilip Maliwal
Partner
M. No. 148387
UDIN: 26148387FHGZIM2104

For and on behalf of Board of Directors
For, Neptune Logitek Limited

Ankit D. Shah
Managing Director
DIN: 05207001

Reema A. Shah
Director
DIN: 05206978

Nikunj D. Damani
Chief Financial Officer
PAN. AMIPD7310A

Shankaran Krishnamoorthy
Chief Executive Officer
PAN. BBUPK4532R

Manisha Jain
Company Secretary
M. No. ACS-58217

Place: Ahmedabad
Date: 06th June 2026

Place: Gandhidham
Date: 06th June 2026

Statement of Cash Flow as at 31st March 2026

(₹ in lakhs)

		Particulars	31.03.2026	31.03.2025
A.		**CASH FLOW FROM OPERATING ACTIVITIES**		
		Profit Before Tax as per Profit & Loss A/c	995.27	983.77
		Adjustment:		
	a.	Depreciation	276.47	443.01
	b.	Interest Expenses & Finance Cost	532.85	560.22
	c.	Bad Debts	-	-
	d.	Loss on Sale of Fixed Assets	0.20	0.03
	e.	Interest & Other Income	8.03	16.55
	f.	Income Tax paid	-	17.13
	g.	Other Adjustment	-	329.78
	h.	Profit on sale of Fixed Assets	18.52	162.06
		Operating profit before working capital changes	**1,778.25**	**2,155.33**
		Adjusted for :		
	a.	Decrease /(Increase) in Inventories	(58.37)	(98.59)
	b.	Decrease / (Increase) in trade receivable	(58.11)	(1,984.64)
	c.	Decrease / (Increase) in Short term loans and advances	(328.20)	(301.36)
	d.	Decrease / (Increase) in Other Current Assets	(452.18)	(157.33)
	e.	Increase / (Decrease) in Trade Payables	(173.70)	1,480.23
	f.	Increase / (Decrease) in other current liabilities	205.46	103.64
	g.	Increase / (Decrease) in Long term provision	16.65	29.39
	h.	Increase / (Decrease) in Short Term Provision	0.85	32.15
	i.	Decrease / (Increase) in Long term loans and advances	-	-
	j.	Decrease/ (Increase) in Non-Current assets	(2.15)	20.24
		Cash generated from operations	**928.51**	**1,279.06**
		Net Income Tax (Paid)/Refund	(477.99)	(99.50)
		Net Cash Generated/(Used) From Operating Activities (A)	**450.52**	**1,179.55**
B.		**CASH FLOW FROM INVESTING ACTIVITES**		
	a.	Purchase Fixed Assets	(3,008.15)	(522.32)
	b.	Sale of Fixed Assets	40.68	233.20
	c.	Purchase of Investment	(600.00)	-
	d.	Interest & Other Income	3.10	16.55
		Net Cash Generated/(Used) From Investing Activities (B)	**(3,564.37)**	**(272.58)**
C.		**CASH FLOW FROM FINANCING ACTIVITES**		
	a.	Proceeds from issue of share capital	4,149.78	-
	b.	Interest & Finance Cost	(532.85)	(560.22)
	c.	Proceeds of long term borrowings	1,293.97	272.17
	d.	Repayments of long term borrowings	(1,678.51)	(1,237.97)
	e.	Proceeds of short term borrowings	54.90	758.39
	f.	Repayments of short term borrowings	(179.63)	(240.23)
	g.	Other Long term liabilities	-	-
		Net Cash Generated/(Used) From Financing Activities (C)	**3,107.66**	**(1,007.85)**
		Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**(6.20)**	**(100.88)**
		Cash and cash equivalents at the beginning of the year	39.34	140.21

		Cash and cash equivalents at the end of the year	**33.13**	**39.34**
		Cash and cash equivalents Reconciliation		
		Cash in hand	11.20	15.70
		Balance with Bank		
		- In current accounts	0.20	7.01
		- In Escrow Account- IPO	6.85	
		- In Wallet Balance	3.62	6.02
		Other Bank Balance		
		- Margin money deposits against bank guarantees (12 Month Auto Renewal)	11.27	10.62
		Total	**33.13**	**39.34**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statement'. Previous year's figures have been regrouped/rearranged / recasted wherever necessary to make them comparable with those of current year.

As per our report of even date
For, J S Maheshwari & Co
Chartered Accountants
FRN: 001318C

CA Dilip Maliwal
Partner
M. No. 148387
UDIN: 26148387FHGZIM2104

Place: Ahmedabad
Date: 06th June 2026

For and on behalf of Board of Directors
For, Neptune Logitek Limited

Ankit D. Shah
Managing Director
DIN: 05207001

Reema A. Shah
Director
DIN: 05206978

Nikunj D. Damani
Chief Financial Officer
PAN. AMIPD7310A

Shankaran Krishnamoorthy
Chief Executive Officer
PAN. BBUPK4532R

Manisha Jain
Company Secretary
M. No. ACS-58217

Place: Gandhidham
Date: 06th June 2026

Background of Company

Neptune Logitek Limited, formerly known as Neptune Logitek Private Limited, is a listed public company headquartered in Gandhidham, Gujarat, India. The company was originally incorporated as a private limited company on March 2, 2012, under the provisions of the Companies Act, India. Pursuant to the strategic expansion of its business operations and long-term growth objectives, the company was subsequently converted into an unlisted public limited company on November 20, 2024. Thereafter, the company achieved another significant milestone by becoming a listed public company on December 22, 2025.

The Company is primarily engaged in the business of transportation, freight forwarding, and integrated logistics solutions, catering to diverse sectors and industries across domestic as well as international markets. Over the years, Neptune Logitek Limited has developed expertise in providing end-to-end logistics and supply chain management services with a focus on efficiency, reliability, and timely delivery.

Note- I. 1 Statement of Significant Accounting Policies: -

1. **Basis of preparation of financial Statements and Estimates**

   a) **Basis of preparation of Financial Statements:** The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost conventions on accrual basis, unless otherwise stated, GAAP comprises applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, relevant applicable provisions of the Companies Act, 2013.

   b) **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

   c) **Going Concern Assumption:** The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

2. **Property, Plant and Equipment & Depreciation:**

   a) Fixed Assets are stated at cost less depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.

   b) Depreciation on fixed assets is provided on a Straight-Line Basis over the useful lives of the respective assets in accordance with the manner prescribed under Part C of Schedule II to the Companies Act, 2013.

   c) Significant parts of PPE having different useful lives are accounted for as separate components and depreciated accordingly.

d) During the financial year 2024–25, the Company has revised its method of charging depreciation from the Written Down Value (WDV) method to the Straight-Line Method (SLM), to better reflect the pattern in which the economic benefits of the assets are expected to be consumed. This change in method has been applied prospectively and is in compliance with the applicable accounting standards.

e) During the Financial Year 2025-26, pursuant to the provisions of Schedule II to the Companies Act, 2013, as notified by the Ministry of Corporate Affairs and effective from 01 April 2014, the management has reassessed the useful lives of certain fixed assets based on internal technical assessment and/or external evaluation carried out by independent valuers, with reference to the nature, usage and expected utility of such assets.

Accordingly, the Company has adopted useful lives for certain classes of assets which are different from those prescribed under Part C of Schedule II to the Companies Act, 2013, as the management believes that the useful lives stated below best represent the period over which such assets are expected to be used by the Company for depreciation purposes:

The revised useful lives considered by the management are as under:

Sr. No.	Assets	Useful life as per Companies Act, 2013	Useful life as per the Management's estimates
1	Computer & Printers including Data processing unit.	3 & 6 Years	3 & 5 Years
2	Furniture & Fixture	8 & 10 Years	5 & 10 Years
3	Office Equipment	5 Years	5 & 10 Years
4	Motor Car (Four Wheeler)	8 Years	8 Years
5	Building (other than factory buildings) RCC Frame Structure	60 Years	60 Years
6	Commercial Vehicle	8 Years	15 Years
7	Two Wheeler	10 year	10 year

3. Intangible assets & Amortisation:

a) Intangible Assets:
An intangible asset is recognized, only where it is probable that future economic benefit attributable to the asset will accrue to the enterprise and the cost can be measured reliably Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.

b) Amortisation:
Intangible assets with finite useful lives are amortised on a straight-line method over their estimated useful lives, which are assessed at the time the asset is available for use. The estimated useful lives of major classes of intangible assets are as follows:

Assets	Useful Life (In years)
Accounting and Computer Software	6 Year

Amortisation commences when the asset is available for use and is recognised in the Statement of Profit and Loss. The amortisation method and useful lives are reviewed at each reporting date and adjusted prospectively, if required.

4 Impairment of Assets:

a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

b) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

5 Cash Flow Statement

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other long term and short term highly liquid investments with original maturities of three months or less.

Cash flows are reported using the "indirect method" set out in Accounting Standard 3 "Cash Flow Statements", whereby net profit before tax is adjusted before the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts and payments and items of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

6. Borrowing Cost:

a) Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use.

b) A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

7. Inventories:

Inventories comprise consumables and stores and spares. Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on a First-in, First-out (FIFO) basis and includes purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

8. Revenue Recognition:

a) General Revenue Recognition Principle
Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue can be measured reliably, as per the recognition criteria prescribed in the relevant accounting standards.

b) Interest Income
Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

c) Other Income
Other income is recognized on an accrual basis, when the right to receive the income is established and there is reasonable certainty of its ultimate collection.

d) Rendering of Services
Revenue from rendering of services is recognized upon generation of invoice, when it is reasonably certain that the economic benefits associated with the transaction will be realized, and the revenue can be measured reliably. Recognition is in accordance with the principles laid down in the applicable accounting standards, ensuring a faithful representation of the substance of the transaction.

9. Employee Benefits:

a) Short-term Employee Benefits
All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits like salaries, wages, short-term compensated absences, and performance incentives are recognized in the period in which the employee renders the related service.

b) Post-employment Benefits
i) Defined Contribution Plan - The Company’s state-governed provident fund scheme is classified as a defined contribution plan. The contribution paid/payable under the scheme is recognized in the statement of profit and loss in the period in which the employee renders the related service.

ii) Defined Benefits Plan - The Employee’s gratuity fund scheme is the Company’s defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations, as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost (if any), and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss.

iii) Long-term Employee Benefits - The obligation for long-term employee benefits, like long-term compensated absences, is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

10. Taxes on Income:

a) **Provision for current tax**: Provision for Current tax is made in terms of provisions of the Income Tax Act, 1961.

b) **Deferred Tax:** Deferred tax on account of timing differences between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in the future.

11. Lease:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on lease, lease rentals pertaining to operating leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation. Assets acquired under finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of minimum lease payments.

In respect of assets given on lease, lease income arising from operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Assets given under finance leases are recognized as receivables at an amount equal to the net investment in the lease and finance income is recognized over the lease period so as to yield a constant periodic rate of return on the net investment.

12. Investments:

a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

b) Current investments, if any are carried at lower of cost & net realizable value. Long term (noncurrent) 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.

13. Provisions, Contingent Liabilities and Contingent Assets:

a) A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

i) Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statement, as this may result in the recognition of income that may never be realized.

14. Foreign Currency Transaction:

a) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion: Foreign currency monetary items outstanding as on Balance Sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate). Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Exchange Difference: Exchange differences arising on the settlement of monetary items, or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise

15. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet as based on current/non-current classification.

a) An asset is classified as current when it satisfies any of the following criteria:
i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

ii) It is held primarily for the purpose of being traded

iii) It is expected to be realized within 12 months after the reporting date

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

v) All other assets are classified as non-current.

b) A liability is classified as current when it satisfies any of the following criteria:
i) It is expected to be settled in the Company's normal operating cycle.

ii) It is held primarily for the purpose of being traded.

iii) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

iv) All other liabilities are classified as non-current.

16 Contingencies & Events Occurring After the Balance Sheet Date

Events occurring after the date of the balance sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

17. Others

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

18. The various figures of financial statements have been regrouped or reclassified wherever necessary

Notes Forming Part of the Financial Statements

Note – I.2- STATEMENT OF SHARE CAPITAL

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Authorised Share Capital		
Number of Equity Shares of Rs. 10 each	1,40,00,000	1,40,00,000
Authorised Equity Share Capital in (₹)	1,400.00	1,400.00
Issued, Subscribed and Paid Up Share Capital		
Number of Equity Shares of Rs. 10 each	1,37,00,000	1,00,00,000
Paid up Equity Share Capital in (₹)	1,370.00	1,000.00
TOTAL OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	**1,370.00**	**1,000.00**

I.2 (i) Reconciliation of Share Capital

Particulars	31.03.2026	31.03.2025
Equity Shares		
Shares outstanding at the beginning of the year	1,00,00,000	10,00,000
Add: Bonus Shares Issued during the year		90,00,000
Add: Initial Public Issue during the year	37,00,000	
(Less): Shares bought back during the year		-
Shares outstanding at the end of the year	**1,37,00,000**	**1,00,00,000**

I.2 (ii) Shareholding of Promoter

Particulars	31.03.2026	31.03.2025
Promoter's Name		
Ankit D Shah		
No. of shares	64,14,995	63,99,995
% of total share holding	46.82%	63.99%
Reema A Shah		
No. of shares	36,16,000	36,00,000
% of total share holding	26.39%	36.00%

I.2 (iii) Details of Shareholders holding more than 5 % shares

Particulars	31.03.2026	31.03.2025
Name of Shareholder	% of Holding	% of Holding
Ankit D Shah	64,14,995	63,99,995
No. of shares	46.82%	63.99%
% of total share holding		
Reema A Shah	36,16,000	36,00,000
No. of shares	26.39%	36.00%
% of total share holding	64,14,995	63,99,995

I.2 (iv) Details of change in Shareholding of promotor

Particulars	31.03.2026	31.03.2025
Name of Shareholder		
Ankit D Shah		
No. of Shares held at the beginning of the year	63,99,995	6,40,000
% of total shares at the beginning	63.99%	64.00%
No. of Shares held at the end of the year	64,14,995	63,99,995
% of total shares at the end	46.82%	63.99%
% Change during the year	0.23	900
Reema A Shah		
No. of Shares held at the beginning of the year	36,00,000	3,60,000
% of total shares at the beginning	36.00%	36.00%
No. of Shares held at the end of the year	36,16,000	36,00,000
% of total shares at the end	26.39%	36.00%
% Change during the year	0.44	900

I.2 (v) The Company has only one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share.

I.2 (vi) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

I.2 (vii) During the financial year 2024–25, the Company increased its Authorised Share Capital from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹1,400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each.

I.2(viii) During the year, the Company has undertaken the following equity share issuances:

A. Initial Public Offer (IPO)
During the financial year 2025-26, the Company issued 37,00,000 Equity Shares of face value ₹10/- each at a premium of ₹116/- per share aggregating to an issue price of ₹126/- per share through an Initial Public Offer (IPO). The Equity Shares of the Company were listed on the recognised stock exchange(s) during the year. Refer Note no. I.27(1)

B. Bonus Issue (FY 2024–25)
During the financial year 2024–25, the Company issued 90,00,000 fully paid-up Bonus Equity Shares to the existing shareholders in the ratio approved by the shareholders and in accordance with the applicable provisions of the Companies Act, 2013.

I.2(ix) DETAILS OF CONVERTIBLE SECURITIES: The Company has not issued any securities convertible into Equity Shares or Preference Shares as at the reporting date.

I.2 (x) DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS: The Company has not reserved any shares for issue under Employee Stock Option Scheme (ESOP).

Note – I.3: STATEMENT OF RESERVE AND SURPLUS

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Security Premium		
As per Last Year	-	-
Add/(Less) Issue of shares during the year	4,292.00	-
Less: IPO related expenses	512.22	-
Closing Balance	**3,779.78**	**-**
Surplus (Profit & Loss Account)		
As per Last Year	995.05	1,228.01
Add/(Less) During The year	628.84	667.05
Less: Bonus Share	-	(900.00)
Closing Balance	**1,623.90**	**995.05**
TOTAL OF RESERVE AND SURPLUS	**5,403.68**	**995.05**

Note – I.4: STATEMENT OF LONG TERM BORROWING

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Secured: Term Loan Refer note no. I 27 (17)		
From Banks *		
Outstanding during the year	3,454.90	3,867.29
Less: Current maturities	859.15	886.99
Closing Balance	**2,595.75**	**2,980.29**
Unsecured Loan		
From Bank or Financial Institution	-	-
From Relatives of Directors	-	-
From Others	-	-
TOTAL OF LONG TERM BORROWING	**2,595.75**	**2,980.29**

*** Secured loans taken in the form of Bank Overdraft and Term Loan against Immovable Property, commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term. Refer Note no I 27 (17).**

Note – I.5: STATEMENT OF DEFERRED TAX (ASSETS)/LIABILITIES

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Deferred Tax Liability (Net)	399.16	180.62
TOTAL OF DEFERRED TAX LIABILITIES	**399.16**	**180.62**
COMPONENTS OF DEFERRED TAX ASSETS AND LIABILITIES		
Deferred Tax Assets		
Expenses Provided but allowable in Income Tax on payment basis	9.18	3.78
Other Timing Difference- Unabsorbed Depreciation Adjustment due to RFS	-	64.55
Total Deferred Tax Assets-A	9.18	68.33
Deferred Tax Liability		

Difference Between Depreciation as per Companies Act & Income Tax Act	408.38	248.94
Other timing differences		
Total Deferred Tax Liability-B	408.34	248.94
Net Deferred Tax Assets/(Liability) (A-B)	**(399.16)**	**(180.62)**

Note – I.6: STATEMENT OF LONG TERM PROVISION **(₹ in lac)**

Particulars	31.03.2026	31.03.2025
Provision for Employee Benefits		
Provision for Gratuity	46.04	29.39
TOTAL OF LONG TERM PROVISION	**46.04**	**29.39**

Note – I.7: STATEMENT OF SHORT TERM BORROWINGS **(₹ in lac)**

Particulars	31.03.2026	31.03.2025
Secured Loans {Refer Note no I 27 (17)}		
(a) From Banks - Current maturities of long term debt*	859.15	886.99
(b) Bank Overdraft *	1,835.60	1,780.70
Unsecured Loans- Unsecured		
(a) Loans Repayable on Demand		
From Financial Institution	-	151.79
TOTAL OF SHORT TERM BORROWING	**2,694.75**	**2,819.48**

*** Secured loans taken in the form of Bank Overdraft and Term Loan against Immovable, Property and commercial vehicles. Bank overdrafts are classified as short-term, while term loans repayable within the next 12 months are classified as short-term; the remaining portion is classified as long-term. {Refer Note no I -27 (17)}.**

Note – I.8: STATEMENT OF TRADE PAYABLES **(₹ in lac)**

Particulars	31.03.2026	31.03.2025
i] Due to Micro and Small Enterprises		
Outstanding for: Not Due	-	-
less than 1 year	11.44	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
ii] Other than due to Micro and Small Enterprises		
Outstanding for: Not Due		-
less than 1 year	3,198.81	3,383.96
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
iii] Disputed dues- MSME	-	-
iv] Disputed dues- Others	-	-
Total-A	**3,210.25**	**3,383.96**
Unbilled Trade payable-B	**-**	**-**
TOTAL OF TRADE PAYABLES (A+B)	**3,210.25**	**3,383.96**

The Company has identified certain suppliers covered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Certain dues payable to such

Micro and Small Enterprises were outstanding beyond the prescribed credit period as at 31st March 2026.

The details of principal amount outstanding and interest thereon, wherever applicable, have been disclosed in the notes to accounts in accordance with the requirements of the MSMED Act. {Refer Note I.27(3)}.

Note – I.9: STATEMENT OF OTHER CURRENT LIABILITY

(₹ in lac)

Particulars	**31.03.2026**	**31.03.2025**
Statutory Dues		
i) Professional Tax on salary	0.27	0.24
ii) PF Payable	3.10	3.35
iii) TDS Payable	35.88	32.71
iv) GST Payable	-	266.61
Others		
i) Provision for bonus	25.23	17.69
ii) Provision for audit fees	2.20	2.40
iii) Provisions for Expense	511.90	54.35
iv) Advance from Customer	11.25	7.00
TOTAL OTHER CURRENT LIABILITY	**589.82**	**384.36**

Note – I.10: STATEMENT OF SHORT TERM PROVISIONS

(₹ in lac)

Particulars	**31.03.2026**	**31.03.2025**
(a) Provision for employee benefits		
Provision for Gratuity	2.78	1.93
(b) Others		
Provisions for Tax	-	-
TOTAL OF SHORT TERM PROVISIONS	**2.78**	**1.93**

Note – I.11: Property, plant & equipment and Intangible Assets as on 31st Mar, 2026 (As per the Companies Act, 2013) (₹ in lac)

	GROSS BLOCK				DEPRECIATION\AMORTISATION				NET BLOCK	
Particulars	**Value at the beginning**	**Addition during the year**	**Deduction during the year**	**Value at the end**	**Acc. Depreciation at the beginning**	**Addition during the year**	**Deduction during the year**	**Acc. Depreciation at the end**	**WDV as on 31.03.2026**	**WDV as on 31.03.2025**
Property, plant & equipment										
Buildings	453.74	26.46	-	480.20	83.75	6.43	-	90.18	390.02	369.98
Furniture and fittings	113.04	21.07	-	134.11	46.09	10.56	-	56.65	77.46	66.95
Motor Vehicles-Others	12.97	-	-	12.97	5.99	0.78	-	6.77	6.20	6.98
Motor Vehicles-Four Wheeler	427.65	19.41	-	447.06	74.57	44.94	-	119.51	327.56	353.08
Motor Vehicles-Commercial	5,196.78	1,453.99	290.68	6,360.10	2,431.04	184.21	276.14	2,339.10	4,020.99	2,765.74
Office equipment	142.42	23.82	1.09	165.15	83.62	18.14	0.89	100.87	64.28	58.80
Total-A	**6,372.15**	**1,550.19**	**291.77**	**7,630.58**	**2,739.20**	**268.29**	**277.03**	**2,730.46**	**4,900.12**	**3,632.95**
Intangible Assets										
Software	23.10	150.00	-	173.10	21.70	8.18	-	29.88	143.21	1.39
Total-B	**23.10**	**150.00**	**-**	**173.10**	**21.70**	**8.18**	**-**	**29.88**	**143.21**	**1.39**
SUB TOTAL (A+B=C)	**6,395.25**	**1,700.19**	**291.77**	**7,803.67**	**2,760.91**	**276.47**	**277.03**	**2,760.34**	**5,043.33**	**3,634.34**
Capital Work-in-progress										
Motor Vehicles-Commercial	-	1,255.76	-	1,255.76	-	-	-	-	1,255.76	-

Intangible Assets Under Development										
Software ERP System	95.30	52.20	-	147.50	-	-	-	-	147.50	95.30
SUB TOTAL (D)	**95.30**	**1,307.96**	**-**	**1,403.26**	**-**	**-**	**-**	**-**	**1,403.26**	**95.30**
Total [C + D] (Current Year)	**6,490.55**	**3,008.15**	**291.77**	**9,206.93**	**2,760.91**	**276.47**	**277.03**	**2,760.34**	**6,446.59**	**3,729.64**
(Previous Year)	**6,668.57**	**522.32**	**699.98**	**,490.92**	**2,593.92**	**664.27**	**496.76**	**2,761.43**	**3,729.63**	**4,074.66**

Note – I.11: Property, plant & equipment and Intangible Assets as on 31st Mar, 2025 (As per the Companies Act, 2013) **(₹ in lac)**

	GROSS BLOCK				**DEPRECIATION\AMORTISATION**				**NET BLOCK**	
Particulars	**Value at the beginning**	**Addition during the year**	**Deduction during the year**	**Value at the end**	**Acc. Depreciation at the beginning**	**Addition during the year**	**Deduction during the year**	**Acc. Depreciation at the end**	**WDV as on 31.03.2025**	**WDV as on 31.03.2024**
Property, plant & equipment										
Buildings	451.74	2.00	-	453.74	77.51	6.24	-	83.75	369.98	374.23
Furniture and fittings	91.05	21.98	-	113.04	36.84	9.25	-	46.09	66.95	54.21
Motor Vehicles-Others	9.27	3.70	-	12.97	5.42	0.57	-	5.99	6.98	3.85
Motor Vehicles-Four Wheeler	229.93	350.67	152.95	427.65	169.21	11.90	106.54	74.57	353.08	60.72
Motor Vehicles-Commercial	5,525.88	85.64	414.74	5,196.78	2,202.44	618.75	390.11	2,431.08	2,765.70	3,323.44
Office equipment	134.20	8.82	0.24	142.78	69.05	15.17	0.11	84.10	58.82	65.15
Total-A	**6,461.73**	**478.72**	**567.93**	**6,372.52**	**2,572.50**	**663.98**	**496.76**	**2,739.72**	**3,632.94**	**3,889.23**
Intangible Assets										
Software	28.60	-	-	28.60	21.42	0.29	-	21.70	6.89	7.18
Total-B	**28.60**	**-**	**-**	**28.60**	**21.42**	**0.29**	**-**	**21.70**	**6.89**	**7.18**
SUB TOTAL (A+B=C)	**6,490.33**	**478.72**	**567.93**	**6,401.12**	**2,593.92**	**664.27**	**496.76**	**2,761.43**	**3,639.83**	**3,896.41**

Capital Work-in-progress										
Intangible Assets Under Development										
Software ERP System	178.25	43.60	132.05	89.80	-	-	-	-	89.80	178.25
SUB TOTAL (D)	**178.25**	**43.60**	**132.05**	**89.80**	**-**	**-**	**-**	**-**	**89.80**	**178.25**
Total [C + D] (Current Year)	**6,668.57**	**522.32**	**699.98**	**6,490.92**	**2,593.92**	**664.27**	**496.76**	**2,761.43**	**3,729.63**	**4,074.66**
(Previous Year)	**4,838.87**	**2,495.06**	**665.36**	**6,668.57**	**2,395.08**	**331.73**	**132.90**	**2,593.92**	**4,074.66**	**2,443.79**

Note – I.12: STATEMENT OF NON CURRENT INVESTMENTS (₹ in lac)

Particulars	31.03.2026	31.03.2025
(a) Non-Current Investment- Unsecured		
Other Investments (Unquoted, at cost)		
"Investment in Debentures of Other Bodies Corporate:		
{Refer Note I.27(2)}"		
10 year Optionally Convertible Debentures (OCDs)- Unquoted		
25,000 (P.Y.-Nil) - 3% Optionally Convertible Debenture 10 Year @ ₹ 1000/- each in Blithwill Global Warehousing Private Limited.	250.00	-
35,000 (P.Y.-Nil) - 3% Optionally Convertible Debenture 10 Year @ ₹1000/- each in Blithwill Global Infraventures Private Limited	350.00	-
TOTAL NON CURRENT INVESTMENTS	**600.00**	**-**

Note – I.13: STATEMENT OF LONG TERM LOAN & ADVANCES (₹ in lac)

Particulars	31.03.2026	31.03.2025
Unsecured Consider Good		
i) Other Advances		
Advance Given for Procurement of Property, Plant and Equipment	-	-
TOTAL OF LONG TERM LOAN & ADVANCES	-	-

Note – I.14: STATEMENT OF OTHER NON CURRENT ASSETS (₹ in lac)

Particulars	31.03.2026	31.03.2025
Unsecured Consider Good		
i) Security Deposit		
Security Deposits- Rent*	15.97	13.82
TOTAL OTHER NON CURRENT ASSETS	**15.97**	**13.82**

Security deposits represent refundable deposits given against rented premises as per terms of respective rent agreements. The Company has classified such deposits under Other Non-Current Assets considering the intention to continue occupancy of the premises on an ongoing basis.
Although certain rent agreements are executed for a period of one year, the agreements contain renewal clauses and the management intends to renew and continue the arrangements in the normal course of business. Accordingly, the related refundable security deposits are considered recoverable over the long term and have therefore been classified as non-current assets.

Note – I.15: STATEMENT OF INVENTORIES (₹ in lac)

Particulars	31.03.2026	31.03.2025
Consumables Stocks	603.45	545.08
TOTAL OF INVENTORIES	**603.45**	**545.08**

Note – I.16: STATEMENT OF TRADE RECEIVABLES * (₹ in lac)

Particulars	31.03.2026	31.03.2025
A. Billed Trade Receivable		
(i) Undisputed Trade Receivables Unsecured Considered Good		
Not due	1,886.10	2,362.15
Less than 6 months	3,747.93	3,667.47
6 months to 1 year	552.70	255.06

1-2 years	200.52	82.10
2-3 years	52.13	74.68
More than 3 years	140.88	80.68
(ii) Undisputed Trade Receivables Unsecured Considered Doubtful	-	-
"(iii) Disputed Trade Receivables Unsecured Considered Good	-	-
"(iv) Disputed Trade Receivables Unsecured Considered Doubtful	-	-
Total	**6,580.25**	**6,522.14**
B: Unbilled Revenue Trade Receivables Unsecured Considered Good :- Not due	-	-
TOTAL OF TRADE RECEIVABLES (A+B)	**6,580.25**	**6,522.14**
* Note: Trade receivable includes Trade Receivable from Related Party	**182.90**	**119.18**

Note – I.17: STATEMENT OF CASH AND BANK BALANCES

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Cash and Cash Equivalent		
Balance with banks		
- In current accounts	0.20	7.01
- In Escrow Account- IPO	6.85	
- In Wallet Balance	3.62	6.02
Cash in Hand	11.20	15.70
Other Bank Balances		
- Margin money deposits against bank guarantees (12 Month Auto Renewal)	11.27	10.62
TOTAL OF CASH AND BANK BALANCES	**33.13**	**39.34**

Note – I.18: STATEMENT OF SHORT TERM LOAN & ADVANCES

(₹ in lac)

Particulars	31.03.2026	31.03.2025
(Unsecured, Considered Good)		
i) Advance Tax/TDS/TCS	928.26	652.98
Less: Provision for Income Tax	(102.28)	(149.47)
Net Advance Tax/TDS/TCS	**825.99**	**503.51**
ii) GST Receivables	267.80	-
ii) Loan to Employee	46.80	58.36
iii) Loan to Other- Shree shipping Services Private Limited	71.95	-
TOTAL OF SHORT TERM LOAN & ADVANCES	**1,212.54**	**561.86**

Note – I.19: STATEMENT OF OTHER CURRENT ASSETS

(₹ in lac)

Particulars	31.03.2026	31.03.2025
Prepaid Expense	359.05	128.27
Toll advance	6.50	5.06
Other Trade Receivable - Sale of fixed Assets (Unsecured Consider Good)	18.13	-
TDS Recovery From Financial Institution	1.33	-
Advance paid to creditors- Other	430.36	229.87
Interest Receivable on OCD Investment	4.93	-
TOTAL OF OTHER CURRENT ASSETS	**820.30**	**363.19**

Note – I.20: STATEMENT OF REVENUE FROM OPERATIONS (₹ in lac)

Particulars	31.03.2026	31.03.2025
Revenue From Operations		
Export Income- Sale of Service (Break up given below)*	5,544.72	4,282.39
Forwarding Income-Transportation / Logistics Services	16,654.24	21,382.50
Ground Rent Charges	40.48	47.30
Container Demurrage Charges	13.83	13.19
Freight Intermediary Fees	1,047.94	-
Material shifting Charges	69.84	-
Miscellaneous Direct Income	0.04	0.01
TOTAL REVENUE FROM OPERATIONS	**23,371.10**	**25,725.39**
***Break-up of Export Revenue – Nature of Services**		
Export revenue from services – Transportation / Logistics Services	1,192.10	2,849.66
Export revenue from services – Freight Forwarding & Clearing Services	3,984.31	1,431.86
Export revenue from services – Warehousing & Allied Services	-	-
Export revenue from services – Other Export Services	368.30	0.87
Total	**5,544.72**	**4,282.39**

Note – I.21: STATEMENT OF OTHER INCOME (₹ in lac)

Particulars	31.03.2026	31.03.2025
Interest Income	3.10	16.55
Interest on Income Tax Refund	11.90	-
Interest On OCD	4.93	-
Hiring Income	54.00	101.00
Discount Received	51.80	67.57
Profit on sale of Fixed Asset	18.52	162.06
Miscellaneous Income	2.49	0.84
Subvention Charges	-	1.00
Rent Income	0.95	
Sale of used Tyre	3.39	-
TOTAL OF OTHER INCOME	**151.07**	**349.02**

Note – I.22: STATEMENT OF EMPLOYEEE BENEFIT EXPENSES (₹ in lac)

Particulars	31.03.2026	31.03.2025
Salary, Wages and Bonus	438.43	391.79
Remuneration To Director	161.85	50.45
Contribution to Provident Fund and Other Funds	15.20	32.63
Staff Welfare Exp.	-	3.64
Gratuity	17.50	11.59
TOTAL OF EMPLOYEEE BENEFIT EXPENSES	**632.23**	**490.09**

Note – I.23: STATEMENT OF FINANCE COST (₹ in lac)

Particulars	31.03.2026	31.03.2025
Interest On		
Unsecured Loans	8.39	26.47
Bank Overdraft	176.80	110.11

Vehicle Loan	20.86	6.38
Commercial vehicle Loan	282.48	374.40
Total (A)	**488.54**	**517.35**
Other finance Cost		
Bank Charges	8.53	1.20
Foreign Exchange Loss	2.70	2.63
Loan Processing Charges	44.32	42.87
Total (B)	**55.55**	**46.70**
TOTAL OF FINANCE COST (A+B)	**544.09**	**564.05**

Note – I.24: STATEMENT OF OTHER EXPENSES **(₹ in lac)**

Particulars	**31.03.2026**	**31.03.2025**
Direct Expense:		
Export Handling Charges	2,175.19	1,654.27
Forwarding Expense	11,456.49	13,300.04
Transportation Expense	3,450.47	4,207.35
Power and Fuel	2,524.38	2,601.38
Tyre and Tube Expenditure	374.81	416.35
Container Demurrage Charges	37.77	20.68
Ground Rent Expense	41.31	53.49
Loading Charges	1.88	2.36
Internal Shift Charges	0.02	2.93
Lift Maintenance Expense	50.77	91.31
Other Expenses	0.26	0.09
Total (A)	**20,113.34**	**22,350.24**
Indirect Expense:		
Advertisement Expenses	7.25	-
Insurance Expense	86.75	116.55
Sales and Marketing Expense	116.52	92.04
Professional Expense	76.64	55.35
Repairs and Maintenance Expense	336.42	316.64
Agency Commission	60.92	113.51
CSR Contribution- Note No.I.27(36)	9.00	-
Income Tax Expense	-	17.13
Reversal of GST	147.43	59.60
GST Expense	11.26	25.83
Office Rent	30.29	26.24
Branch Expense	15.76	6.95
Postage & Courier Expense	2.15	2.48
Printing & Stationery Expense	3.38	4.80
Electricity Expenses	0.23	3.20
Telephone and Communication Expense	2.41	3.94
Office Expense	10.84	2.48
Donation and Contribution	1.00	0.25
Software Expense	4.48	2.98
Consultancy Charges	30.00	50.00
Travelling Expense	9.86	7.83
Loss on Sale of Fixed Assets	0.20	0.03
IPO Charges	3.52	-

Interest on statutory Dues	1.57	0.08
Interest on MSME Dues	0.90	-
Service Tax Expenses	2.41	-
Medi Claim Expense		-
Total (B)	**971.18**	**907.90**
Payment to Auditor		
(i) Payments to the auditors comprises:		
As auditors - statutory audit	1.85	2.40
For tax Audit	0.25	-
For Other Compliance	-	2.30
Total (C)	**2.10**	**4.70**
TOTAL OTHER EXPENSES (A+B+C)	**21,086.62**	**23,262.84**

Note – I.25: STATEMENT OF PRIOR PERIOD ITEMS

(₹ in lac)

Particulars	**31.03.2026**	**31.03.2025**
I. Prior Period Expenditure		
Depreciation Adjustment	-	221.26
Rent	-	0.72
Software	-	132.05
Total (A)	**-**	**354.03**
II. Prior Period Income		
Interest Income	-	13.21
Interest on IT Refund	11.00	10.16
Professional Fee	1.50	-
Total (B)	**12.50**	**23.37**
TOTAL PRIOR PERIOD ITEMS (A+B)	**(12.50)**	**330.65**

Note – I. 26: STATEMENT OF EARNING PER EQUITY SHARES

Particulars	**31.03.2026**	**31.03.2025**
1.Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders **(₹ in lac)**	**630.05**	**667.05**
2. Number of equity shares used as denominator for calculating EPS (Weighted average)	1,37,00,000	1,00,00,000
3. Basic and Diluted Earnings per Share (Adjusted for Bonus Issue)	4.60	6.67
4. Face Value per equity share (in ₹)	10.00	10.00

Note – I.27: Other Notes forming part of Financial Statement

1. Utilization of Fund raised through Initial Public Offering

a On 22/12/2025 company has raised ` 4,662.00Lakhs through Initial Public Offer, and thereafter utilization the funds as under:

` in Lakhs

Original Object	Amount	Fund Utilized	Amount of deviation/ variation for the year according to applicable object
Capital expenditure towards acquiring machinery	3,394.15	3,387.30	NIL
Funding towards Repayment of Loan	200.00	200.00	NIL
General Corporate Purpose	602.96	602.96	NIL
Issue Related Expenses	464.89	464.89	NIL
Total	**4,662.00**	**4,655.15**	NIL

The Company has ` 6.85 lac in the separate bank account for unutilized funds.

2. Investment in Debentures

During the financial year, the Company has made investments in debentures issued by various entities as part of its investment and treasury management activities. The investments have been made after considering the commercial viability, expected returns and risk assessment parameters in accordance with the investment policies approved by the Board of Directors and within the limits prescribed under the applicable provisions of the Companies Act, 2013.

The aforesaid investments are classified under Current Investments or Non-Current Investments, as applicable, based on the management's intent and the expected period of holding. Long-term investments are carried at cost less provision for diminution, other than temporary, if any, whereas current investments are valued at lower of cost and fair value/category-wise value in accordance with the applicable Accounting Standards.

Interest income accrued on such debentures is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate and is included under "Other Income" in the Statement of Profit and Loss.

The management has reviewed the carrying value of the investments as at the Balance Sheet date and is of the opinion that no provision for diminution, other than as recognized in the books, is considered necessary. The investments are considered good and recoverable based on the terms of issue, financial position of the investee entities and management assessment.

Details of investment in debentures are as under:

` in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025

10 year Optionally Convertible Debentures (OCDs)- Unquoted		
25,000 - 3% Optionally Convertible Debenture 10 Year @ ₹ 1000/- each in Blithwill Global Warehousing Private Limited.	250.00	0.00
35,000 (P.Y.-Nil) - 3% Optionally Convertible Debenture 10 Year @ ₹1000/- each in Blithwill Global Infraventures Private Limited	350.00	0.00

a. The Company has made investments in debentures during the year with an intention to hold the same for a long-term period. Accordingly, considering the nature and purpose of such investments, the same have been classified under the head "Non-Current Investments" in the financial statements in accordance with the applicable provisions of Schedule III to the Companies Act, 2013 and the applicable Accounting Standards.

b. The aforesaid investments are carried in the books at cost of acquisition. Provision for diminution in the value of investments is made only when, in the opinion of the management, such diminution is other than temporary in nature.

c. The Company has funded the above investments out of its internal accruals and surplus funds available with the Company. No borrowed funds have been utilized for the purpose of making the aforesaid investments.

3. Amount Due to Micro, Small and Medium Enterprises:

Pursuant to the requirements of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, the following disclosures are made in respect of dues to Micro and Small Enterprises:

` in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
I	Principal amount remaining unpaid to MSME suppliers	11.44	0.00
II	Interest due thereon remaining unpaid under MSMED Act	00.90	0.00
III	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of payment made to suppliers beyond the appointed day during the year	0.00	0.00
IV	Interest due and payable for the period of delay in making payment (whether paid or not)	00.90	0.00
V	Interest accrued and remaining unpaid at the end of the year	00.90	0.00
VI	Further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise	00.90	0.00

The interest liability under the MSMED Act has not been paid as on 31 March 2026 and shall continue to accrue until actual payment to the suppliers.

a Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there have been delays in payment of dues to such enterprises during the year.

b. The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2026 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs.12.34 Lacs.

4. Earnings Per Share:

a. Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

(₹ In Lakhs)

STATEMENT OF EARNING PER EQUITY SHARES	**31.03.2026**	**31.03.2025**
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	628.84	667.05
Number of equity shares used as denominator for calculating EPS	1,37,00,000	1,00,00,000
Basic and Diluted Earnings per Share	4.59	6.67
Face Value per equity share (in ₹)	10.00	10.00

b. During the financial year ended March 31, 2025, the Company issued bonus shares in the ratio of 1:9, i.e., one bonus shares for every one equity share held, to all eligible shareholders. Consequently, the number of equity shares outstanding increased from 10,00,000 to 1,00,00,000.

In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the earnings per share (EPS) for all periods presented have been adjusted retrospectively as if the bonus shares were issued at the beginning of the earliest period reported.

(₹ In Lakhs)

STATEMENT OF EARNING PER EQUITY SHARES	**31.03.2026**	**31.03.2025**
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	628.84	667.05
Number of equity shares used as denominator for calculating EPS	1,37,00,000	1,00,00,000
Basic and Diluted Earnings per Share	4.59	6.67
Face Value per equity share (in ₹)	10.00	10.00

5 Issuance Of Bonus Shares :

During the financial year 2024-25, the Company issued Bonus Shares to its shareholders. The details of the bonus share issuance are as follows:

a. Bonus Share Ratio: The Company issued Bonus Shares in the ratio of 9:1.

b. Date of Allotment: The Bonus Shares were allotted on 08/10/2024.

c. Impact on Share Capital:

- The issue of Bonus Shares resulted in an increase in the paid-up share capital of the Company by ₹9,00.00 Lakhs.
- Authorized Share Capital: ₹1,400.00 Lakhs (previously ₹100.00 Lakh)
- Issued Share Capital: ₹1,000.00 Lakhs (previously ₹100 Lakh)
- Paid-up Share Capital: ₹1,000.00 Lakhs (previously ₹100 Lakh).

d. Changes in Reserves:

The issuance of Bonus Shares has led to a transfer of ₹9,00.00 Lakhs from the Company's General Reserve, to the share capital account, in accordance with the provisions of the Companies Act, 2013

6. Statements of Changes in Share Capital

The Statement of Changes in Share Capital forms part of the financial statements and sets out the details of changes in the Company's equity share capital during the financial year. The statement includes details relating to issuance of shares, buy-back, bonus issue, rights issue, forfeiture, conversion of securities, reduction of capital, and any other movement in share capital during the year, along with the corresponding balances at the beginning and end of the reporting period.

(₹ In Lakhs)

PARTICULARS	**31.03.2026**	**31.03.2025**
Opening Share Capital	1,000.00	100.00
Add: **Issue Share Capital**		
i) Bonus Share Issued	0.00	900.00
ii) Right Issue	0.00	0.00
iii) Private Placement	0.00	0.00
iv) Initial Public Issue	370.00	0.00
v) Other Adjustment	0.00	0.00
Less: Buy Backs/ Redemptions	0.00	0.00
Closing Share Capital	**1,370.00**	**1,000.00**

7. Change in useful life & Method of Depreciation:

a. During the financial year ended March 31, 2026, the Company revised its estimate of the useful life of Commercial Vehicles from 8 years to 15 years. The management believes that the revised useful life more appropriately reflects the expected period over which the assets will be utilized by the Company.

The reassessment has been carried out based on a technical evaluation and certification issued by an independent Chartered Engineer, confirming that the useful life of such assets is longer than the useful life prescribed under Schedule II to the Companies Act, 2013. Accordingly, depreciation on Commercial Vehicles has been provided based on the revised useful life estimate.

b. During the financial year ended March 31, 2025, the Company has changed its method of providing depreciation on fixed assets from the Written Down Value (WDV) method to the Straight Line Method (SLM).

This change has been made to provide a more systematic allocation of the depreciable amount of assets over their useful lives, and to better reflect the pattern in which the future economic benefits of the assets are expected to be consumed.

The change in the method of depreciation has been applied prospectively in accordance with the provisions of Accounting Standard (AS) 5 – (or Schedule II of the Companies Act, 2013, as applicable). The impact of this change on the current year's financial statements is as follows:

Effect on Depreciation Expense: ₹ 734.34 Lacs (Decrease)
Effect on Profit Before Tax: ₹ 734.34 Lacs (Increase)

8. Capital Work In Progress (CWIP):

a. During the financial year, the Company has incurred expenditure towards capital projects which were under construction/development as at the reporting date and accordingly disclosed under Capital Work-in-Progress in the financial statements. The ageing schedule of CWIP is as under.

(₹ in lacs)

	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Commercial Vehicle (project in progress)	1255.76	-	-	-	**1255.76**
Project temporarily suspended	-	-	-	-	-
Total	**1255.76**	**-**	**-**	**-**	**1255.76**

i. The aforesaid assets/projects were substantially completed and put to use with effect from 1 April 2026 and accordingly the related amounts are proposed to be capitalized under the respective heads of Property, Plant and Equipment in the financial statements for the financial year 2026-27.

ii. The management has represented that there are no capital projects which are overdue or have exceeded their original budgeted cost as compared to the original project plan as at the reporting date. Further, no material delay has been observed in completion of the aforesaid capital project.

9. Intangible assets under development

As at the reporting date, the Company is in the process of developing certain intangible assets, which primarily include software. The details of Intangible Assets Under Development are as follows.

(₹ in lacs)

	Amount in CWIP for a period of				
Intangible Assets under Development	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
Software Development-In progress	52.20	43.60	46.20	-	**142.00**
Application Under development-temporary suspended	-	-	-	5.50	**5.50**
Total	**52.20**	**43.60**	**46.20**	**5.50**	**147.50**

a. The aforesaid assets/projects were substantially completed and put to use with effect from 1 April 2026 and accordingly the related amounts are proposed to be capitalized under the respective heads of Intangible Assets in the financial statements for the financial year 2026-27

b. The application development project has been temporarily suspended pending completion of certain software development activities. The management believes that the project will resume in due course and accordingly no impairment is considered necessary in respect of the related Capital Work-in-Progress as at the reporting date.

10. Adoption of Concessional Tax Regime under Section 115BAA of the Income-tax Act, 1961

During the financial year ended March 31, 2025, the Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Consequently, the Company is subject to tax at the reduced rate of 22% (plus applicable surcharge and cess) from the current financial year onwards, subject to the fulfillment of prescribed conditions. In line with this, the Company has foregone certain deductions and exemptions as mandated under the said section. The impact of this change has been duly considered in the computation of current and deferred tax for the year.

11. Regularisation of Title of Immovable Properties:

During the financial year ended March 31, 2026, the legal title of certain immovable properties, namely Ahmedabad Property and Ernakulam Property, comprising land and building used for the Company's operations, was transferred in the name of the Company.

The said properties were previously registered in the name of a Director due to an administrative oversight at the time of acquisition, though the beneficial ownership, possession, and economic interest in the properties had always vested with the Company and the same were duly recorded in the books of account as fixed assets.

The management confirms that there are no disputes relating to the ownership or usage of the aforesaid properties.

12. Summary of Foreign Currency Transactions

Converted at the respective rates on the date of transaction

(In ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Expenditure in Foreign Currency		
Purchase of services	2,175.19	1,654.27
Others (Specify)	0.00	0.00
Earnings in Foreign Currency		
Export of Services	5,545.26	4,282.39
Others (Specify)	0.00	0.00

13. Outstanding Foreign Currency Exposure

(Amount in equivalent as on balance sheet date)

(In ₹ Lakhs)

Particulars	31.03.2026	31.03.2025
Trade Payables	15.65	2.48
Trade Receivables	25.85	81.40

14. Segment Information:

In accordance with Accounting Standard – 17 “Segment Reporting” notified under the authority of Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, the Company has identified geographical segments as the primary segment based on the location of customers. This segmentation reflects the internal management reporting structure and the risks and returns associated with each geography.

The Company’s operations are primarily classified under two geographical segments

- **Domestic Operations (India)**
- **Export Operations (Outside India)**

Basis of Segmentation:
The above classification is based on the location of the customers to whom the Company provides goods/services. Revenue from external customers is allocated to the geographical segments based on the customer's location.

Segment Information for the Financial Year Ended 31st Mar 2026

(In ₹ Lakhs)

Particulars	**Export Segment**		**Domestic Segment**		**Total of Segments**		**Unallocated**		**Consolidated Total**	
	2025-26	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue from External Customers	5,544.72	4,282.39	17,826.38	21,443.00	23,371.10	25,725.39		-	23,371.10	25,725.39
Inter Segment Revenue		-	-	-	-	-		-		-
Total Segment Revenue (A)	5,544.72	4,282.39	17,826.38	21,443.00	**23,371.10**	**25,725.39**		**-**	**23,371.10**	**25,725.39**
Less : Inter Segment Revenue		-	-	-		-		-		-
Net Revenue From Operations	5,544.72	4,282.39	17,826.38	21,443.00	23,371.10	25,725.39		-	23,371.10	25,725.39
Expenditure	2,175.19	1,654.27	17,938.15	20,778.16	20,113.34	22,350.24		-	20,113.34	22,350.24
Segment Result	**3,369.53**	**2,628.12**	**(111.77)**	**664.84**	**3,257.76**	**3,375.15**		**-**	**3,257.76**	**3,375.15**
Add/(Less) Other Income/Expense		-		-		-		-		-

`

Add/(Less)Other unallocable Income/Expense		-		-		-		-		-
Other Income		-		-		-	163.57	349.02	167.24	349.02
Other Expenses		-		-		-	2,426.06	2,409.32	2426.06	2,409.32
Profit Before Tax	**3,369.53**	**2,628.12**	**(111.77)**	**664.84**	**3,257.76**	**3,375.15**	**(2,262.49)**	**(2,060.30)**	**995.27**	**1,314.85**

15. Related Party Disclosure

In accordance with Accounting Standard 18 (AS 18) - Related Party Disclosures, the Company has identified the following related parties and transactions during the year

Name of the key managerial personnel	Designation
Ankit Devidas Shah	Managing Director
Reema Ankit Shah	Promoter Director
Sankaran Krishnamoorthy	Chief Executive Officer
Nikunj Dhansukhbhai Damani	Chief Financial Officer
Manisha Jain	Company Secretory
Kishoredan Gadhavi	Senior Manager
Rajesh Maheshwari	Senior Manager

Related party of KMP	Relationship
Devidas Shah	Relative of Director
Mamtaben Shah	Relative of Director
Amit Devidas Shah	Relative Of Director
JSK Roadlines	Director is Partner
Purerock Mineral Private Limited	Common Director
Devanshi Logistics	Director is proprietor
Ms. Amruthalaxmi	Relative of CEO
Ms. Revathy	Relative of CEO
Ms. Veena damani	Relative of CFO
Ms. Pooja Damani	Relative of CFO
Triveniben K Gadhavi	Relative of SMP
Devanshi Tradables Private Limited	Common Director

Related Party transaction during the year

(₹ In Lakhs)

Particulars	31.03.2026	31.03.2025
Remuneration/ Salary paid:		
Ankit Shah	33.70	39.77
Reema Shah	128.15	34.53
Sankaran Krishnamoorthy	19.02	19.74
Nikunj Damani	15.87	16.49
Manisha Jain	2.47	0.97
Kishoredan Gadhavi	13.50	12.76
Rajesh Maheshwari	9.65	9.08
Hiring Income		
Pure rock Mining Private Limited	54.00	101.00
Consultancy Fee paid:		
Devanshi Logistics	30.00	58.50
Agency Commission		
Devanshi Logistics	0.00	51.30
Ms. Revathy	12.85	15.78
Ms. Amruthalaxmi	12.85	15.78

Ms. Veena Damani	6.38	11.25
Ms. Pooja Damani	11.97	11.25
Triveniben K Gadhavi	16.76	13.80
Interest Paid:		
Devidas Shah	0.00	4.37
Mamtaben Shah	0.00	10.10
Reimbursement of Expenses		
Ankit Shah	0.00	0.18
Reema Shah	0.39	12.42
Sankaran Krishnamoorthy	7.45	9.74
Nikunj Damani	7.39	4.55
Kishoredan Gadhvi	1.26	1.39
Rajesh Maheshwari	1.67	1.12
Unsecured Loan Received		
Ankit Shah	150.00	0.00
Reema Shah	50.00	0.00
Unsecured Loan Repaid		
Ankit Shah	150.00	0.00
Reema Shah	50.00	0.00
Employee Advance Given		
Kishoredan Gadhvi	1.00	13.50
Sankaran Krishnamoorthy	0.00	10.00
Outstanding Balances		
Outstanding Trade Receivables		
JSK Roadline	0.00	0.46
Pure Rock Mining Private Limited	182.90	101.00
Outstanding of Employee Loan Given		
Sankaran Krishnamoorthy	10.00	10.00
Kishoredan Gadhvi	5.50	10.50
Rajesh Maheshwari	7.80	9.00

16. Disclosure on Assets Held in the Name of Director – Beneficial Ownership

During the previous financial year ended 31st Mar 2026, certain assets of the Company were registered in the name of the directors of the Company, namely Mr. Ankit Shah and Ms. Reema Shah, while the beneficial ownership, control, usage rights and related obligations in respect of such assets were vested with the Company. Accordingly, the Company had recognized such assets in its books of accounts as Property, Plant and Equipment and had also recognized the related borrowing liabilities, depreciation and finance costs in the financial statements.

During the current financial year ended 31 March 2026, the ownership/title of all such assets has been transferred/registered in the name of the Company. Accordingly, as at the reporting date, no property, plant and equipment of the Company is held in the name of any director or other person on behalf of the Company.

The details of such assets which were held in the name of the directors as at 31 March 2025 and subsequently transferred/registered in the name of the Company during the financial year 2025-26 are as follows

Description of Asset	Registered Owner	Date of Acquisition	Total Cost (₹ In Lakhs)	Remarks
Porche	Ankit Shah	22/07/2021	98.00	Sold
Sonet Kia	Ankit shah	14/06/2021	13.35	Transfer in the name of company
Dzire	Ankit shah	04/08/2022	7.77	
CRETA 1.5 CRDI	Ankit shah	25/09/2024	21.68	
Creta Creta 1.5 CRDi	Ankit shah	15/09/2024	19.57	
Mercedes-Benz GLA 200	Reema Shah	30/11/2024	47.90	
Mercedes-Benz GLE 300d	Ankit shah	30/1/2024	99.98	
BMW	Ankit shah	01/03/2025	161.52	

17. Utilization of Borrowed Fund

The Company obtained loans from banks or financial institutions during the reporting period. Details of these loans are disclosed below:

Name of the Lender	Nature of Securities	Rate of Interest	Commencement Date	End Date	Terms of Repayment in month	As at 31 Mar 2026 (₹ in Lakhs)	As at 31 Mar 2025 (₹ in Lakhs)
HDFC Mercedes-Benz GLA 200	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	34.41	42.27
HDFC Mercedes-Benz GLE 300d	The Loan is secured against Hypothecation of vehicle	9.01%	07-11-2024	07-10-2029	60	73.47	90.25
HDFC NEW (10) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-09-2023	01-07-2028	59	233.44	319.24
HDFC NEW (10) TRUCK LOAN-TN	The Loan is secured against Hypothecation of vehicle	9.01%	10-05-2024	10-03-2029	59	297.88	380.08
HDFC NEW (19) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	20-01-2023	20-12-2026	48	Closed	317.01
HDFC NEW (20) TRUCK LOAN	The Loan is secured against	9.01%	10-02-2023	10-01-2027	48	Closed	241.45

	Hypothecation of vehicle						
HDFC NEW (21) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	15-03-2023	15-01-2028	59	313.91	466.11
HDFC NEW (50) TRUCK LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	01-01-2024	01-11-2028	59	1,042.06	1,374.03
HDFC NEW CAR BMW M4	The Loan is secured against Hypothecation of vehicle	9.01%	05-03-2025	05-02-2030	60	106.43	128.27
HDFC NEW KOMATSU LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	15-05-2023	15-03-2027	47	20.12	38.56
HDFC NEW KOMATSU LOAN-2	The Loan is secured against Hypothecation of vehicle	9.01%	01-08-2023	01-06-2027	47	39.28	67.68
HDFC OLD TAKEOVER LOAN	The Loan is secured against Hypothecation of vehicle	9.01%	07-09-2023	07-08-2027	43	Closed	402.34
BAJAJ FINANCE LIMITED	The Loan is secured against hypothecation of Vehicle (Refinanced)	10.00%	18-03-2026	10-04-2032	72	993.40	0.00
Yes Bank Limited	The Loan is secured against hypothecation of Vehicle (Refinanced)	9.75%	31-03-2026	22-03-2029	36	300.45	0.00
HDFC (OD A/C 50200083479421)	i. Hypothecation of Current Assets of Company ii. Immovable property as collateral security iii personal guarantee of Ankit Devidas shah & Reema Ankit Shah	8.25%	-	On Demand	-	627.69	1,780.70
Standard Chartered Bank (OD A/c)	i. Hypothecation of stocks and book debts on the entire current assets under pari passu with HDFC bank. ii. Immovable property as collateral security.	MIBOR+3%		On Demand		1207.91	0.00

	ii. personal guarantee of Ankit Devidas Shah & Reema Ankit Shah						

Details of Security:

Sr. No.	Details of Security	Bank Name
1.	RS No. 144/14, 144/12, 144/11, Vadavucode Punthencruz Gram Panchayat Door no 7/5, Taluka – Kunnathunadu Dist. Ernakulam Kerala_Owner: Neptune Logitak Limited	HDFC Bank
2.	Flat No I-1204, 12th Floor, Block-I, Casa Vyoma Co. Op. Housing Service Society Limited., Nr. Alpha One Mall, Vastrapur, Ahmedabad Owner: Neptune Logitek Limited	HDFC Bank
3.	Office No. B-1805, 18th floor, Navratna Corporate Park, Opp. Surya emerald, Ambli Bopal, Bodakdev	HDFC Bank
4.	Residential property located at unit no 2001, 20th floor, wing-C, Venus Pashima Bodakdev Ahmedabadowned by Reema Ankit Shah	Standard Chartered Bank
5.	Various Commercial vehicle	HDFC Bank, Standard Chartered Bank, Yes bank, Bajaj Finance

18. Security of Current Assets Against Borrowings:

Reconciliation between Current Assets as per Monthly statement filed with Bank and Current Asset as per Books of Account.

(₹ In Lakhs)

Month	Amount as per Stock statement	Amount as per books of accounts	Classification/Regrouping Difference
April	3417.49	2,688.46	729.03
May	3433.59	2,791.56	642.03
June	3713.16	3,760.33	(47.17)
July	3778.77	3,801.21	(22.44)
August	5004.82	3,986.41	1,018.41
September	4987.27	3,865.38	1,121.89
October	4931.60	2,811.52	2,120.08
November	4085.37	2,555.53	1,529.84
December	4796.85	5,488.89	(692.04)
January	4759.23	4,917.85	(158.62)
February	4575.92	3,969.87	606.05
March	3851.12	4,346.95	(495.83)

The differences between the current assets reported in the monthly statements submitted to the lender bank and those reflected in the books of account have been duly reconciled. Such differences are primarily attributable to certain current assets that are excluded from the computation of drawing power in accordance with the terms and conditions of the sanctioned credit facilities, as well as to differences arising from classification and regrouping of current asset balances.

19. Compliance with number of layers of companies

The Company does not have any Subsidiary Company.

20. Compliance with Registration of charges or satisfaction with Registrar of Companies:

During the financial year, the Company has created charges on its assets in favor of lenders for securing various loans and credit facilities. However, it was observed that registration of certain charges and satisfaction of charges with the Registrar of Companies (ROC), as required under the provisions of the Companies Act, 2013, has not been completed in respect of few loans as at the reporting date. The management has represented that necessary steps for registration of such charges are being initiated/complied with.

Sr. No.	Nature of Loan and charge ID	Name of Lender	Date of Sanction	Amount (₹ In Lakhs)	Charge Registration status with ROC	Remarks
1	CV-Term Loan	Yes bank	25-03-2026	307.00	Not register	ROC charge not register
2	CV- Term Loan-100657236	HDFC bank-	26-12-2022	240.00	Charge Registered	Loan is closed; satisfaction of charge is pending
3	CV- Term Loan-100657237	HDFC bank-	26-12-2022	240.00	Charge Registered	Loan is closed; satisfaction of charge is pending
4	CV- Term Loan-100655071	HDFC bank-	22-11-2022	80.00	Charge Registered	Loan is closed; satisfaction of charge is pending
5	CV- Term Loan-100655073	HDFC bank-	22-11-2022	269.30	Charge Registered	Loan is closed; satisfaction of charge is pending
6	CV- Term Loan-100655074	HDFC bank-	22-11-2022	139.72	Charge Registered	Loan is closed; satisfaction of charge is pending
7	CV- Term Loan-100655077	HDFC bank-	22-11-2022	174.65	Charge Registered	Loan is closed; satisfaction of charge is pending

21. Relationship with Struck off Companies:

During the financial year under review, the provisions related to companies struck off under Section 248 of the Companies Act, 2013 are not applicable to the Company. The Company has no transactions with or receivables/payables from any companies that have been struck off by the Registrar of Companies.

22. Willful Defaulter

The Company has not been declared as Willful Defaulter by any Bank or Financial Institutions or Government or any Government Authority.

23. Details of Benami Property held

No proceedings have been initiated during the period or are pending against the Company as at Mar 3 1, 2026 for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

24. Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the act is not applicable.

25. Borrowing from Banks and Financial Institutions for Specific purpose

The company has borrowed loans i.e. term loan for vehicle and applied for the purpose for which the loan is taken.

26. Utilisation of Borrowed funds and Share Premium

a. The company has not advanced or loaned or invested funds to any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

b. The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27. Undisclosed Income

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

28. Director Personal Expenses

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

29. Invested in any cryptocurrency or virtual currency

During the period under Audit, the Company has not traded or invested in any cryptocurrency or virtual currency
Accordingly:

- The Company has not undertaken any transactions involving the purchase, sale, holding, or transfer of cryptocurrency or virtual currency during the reporting period.
- No profit or loss has been recognized in the Statement of Profit and Loss arising from cryptocurrency or virtual currency transactions.
- The Company does not hold any crypto assets or virtual currencies as of the reporting date.
- The Company has not made or accepted any payments denominated in cryptocurrency or virtual currency.
- No deposits, advances, or receivables/payables exist as of the balance sheet date that pertain to transactions involving cryptocurrency or virtual currency.

The Company remains committed to complying with all applicable regulatory requirements issued by the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), and other relevant authorities regarding cryptocurrency or virtual currency dealings.

30. During the year, the company carried out a reconciliation of TDS receivable as per its books of accounts with Form 26AS for the period from FY 2012-13 to FY 2024-25. Based on this exercise, certain amounts were identified as irrecoverable and have accordingly been written off. The balance amount, which is still claimable in the Income Tax Return (ITR), is currently reflected under the 'Earlier Years TDS Receivable' ledger head within 'Short Term Loans and Advances

31. Disclosure under Section 134(3)(m) of the Companies Act, 2013

a. Conservation of Energy - The Company continued to improve fuel and energy efficiency through route optimization, scheduled fleet maintenance, and driver training. Warehouses adopted LED lighting and better load management practices, helping reduce overall energy usage. No major capital expenditure was incurred for this purpose

b. Technology Absorption - The Company enhanced its operations through GPS-enabled fleet tracking, digital trip management, e-POD systems, and upgrades in warehouse-management software. These initiatives improved accuracy, turnaround time, and operational control. No separate R&D expenditure was incurred

32. Particulars of Employees

The statement showing the number of employees and gender-wise breakup is given Below:

Total No of Employee	Male Employee	Female Employee
86	77	9

POSH and Maternity Policy:

During the year, the Company complied with all requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) is duly constituted, and regular awareness initiatives were carried out. The Company confirms that no complaints of sexual harassment were received or pending during the year.

The Company also fully complies with the provisions of the Maternity Benefit Act, 1961, and extends all statutory benefits and protections to eligible women employees.

33. Contingent Liability:

As at the Balance Sheet date, certain demands raised by the statutory authorities are under dispute. During the year, appellate orders have been received in favour of the Company in the respective matters, pursuant to which the original demands have been substantially reduced. Based on the said appellate orders and management assessment, the management believes that no material liability is likely to arise against the Company and accordingly no provision has been made in the books of account. The details are as under:

Nature of Liability	Amount (₹ in Lakhs)	Period/Assessment Year	Current Status
Service Tax	2,677.94	April 2012 to June 2017	A demand was raised by the Service Tax Department against the Company, against which the Company had preferred an appeal before the appropriate appellate authority. The matter was subsequently adjudicated vide Order No. GEXCOM/ADJN/ST/COM/111/025-ADJN dated January 22, 2026 issued by the Commissioner, Central Goods and Services Tax, Kutch, Gandhidham, whereby substantial relief was granted in favour of the Company. Pursuant to the aforesaid order, the original demand was substantially reduced and only an amount of ₹63,751/- along with applicable interest and penalty was determined as payable by the Company. The Company has duly discharged the said liability in accordance with the aforesaid adjudication order. Subsequently, the Department has preferred an appeal before the Hon'ble Customs, Excise and Service

			Tax Appellate Tribunal (CESTAT) on May 27, 2026 against the said adjudication order, vide Case Nos. SERVICE TAX/0010443/2026 and ST/10444/2026. The matter is presently pending adjudication before CESTAT. Based on the merits of the case and the favourable order passed by the adjudicating authority, the Company believes that it has a strong case and does not expect any material financial impact arising from the said appeal, other than the amount already discharged as stated above.
Income Tax	2,762.34	A.Y. 2013–14	Demand was raised pursuant to the assessment proceedings conducted by the Income Tax Department. The Company has contested the said demand by filing an appeal before the appropriate appellate authority.

34. Balance Confirmation

As part of the Company's regular financial closing process, balance confirmations were sent to all major customers, vendors, and other counterparties to verify the accuracy of the recorded balances. While several parties have responded, confirmations from a number of counterparties are still awaited as on the reporting date. The management is actively following up for the remaining confirmations. Balances for which confirmations are yet to be received have been relied upon as per the books of accounts. Any differences that may arise, or any confirmations received after the reporting date, will be reviewed and considered in the subsequent period, keeping in mind their materiality and overall impact on the financial statements.

The management is of the view that the pending confirmations do not have any material effect on the presentation of the financial results for the year.

35. Audit Trail:

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve. In Company, the audit trail is enabled at an application level for all the tables and fields for maintenance of books of accounts and relevant transactions.

36. CSR Activities:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee and formulated a CSR Policy in accordance with the requirements of the Act. The CSR activities undertaken by the Company are in accordance with Schedule VII of the Companies Act, 2013.

The Company's CSR activities primarily focus on areas such as education, healthcare, rural development, environmental sustainability, social welfare and other eligible activities as prescribed under Schedule VII of the Companies Act, 2013.
The details of CSR expenditure incurred during the year are as under:

Particulars	**Amount (₹ in Lakhs)**
Amount required to be spent during the year	8.75
Amount spent during the year	9.00
Shortfall/(Excess spent)	(0.25)
Amount spent through implementing agency	9.00
Amount spent on ongoing projects	NIL
Amount spent on other than ongoing projects	9.00

Agency Name: **Karnavati Charitable Trust**

The Company has incurred CSR expenditure by contribution to a Charitable Trust engaged in eligible CSR activities in accordance with Section 135 of the Companies Act, 2013 and applicable CSR Rules.

37. Lease Disclosure

a. Company as Lessee

The Company has taken certain office premises on lease/rent basis under cancellable/non-cancellable lease arrangements. Lease rentals are charged to the Statement of Profit and Loss on accrual basis over the lease term in accordance with the terms of the respective agreements.

Lease payments recognised in the Statement of Profit and Loss during the year amount to ₹ 30.29 Lacs (Previous Year: ₹.26.24 Lacs).

In the opinion of the management, the lease agreements are in the nature of operating leases and do not transfer substantially all the risks and rewards incidental to ownership.

b. Company as Lessor

The Company has given two vehicles on hire under operating lease arrangements as per the terms of the agreements entered with customers. The vehicles continue to be classified under Property, Plant and Equipment and depreciation thereon is provided in accordance with the Company's accounting policy.

Lease/Hire rental income recognised in the Statement of Profit and Loss during the year amounts to ₹ 54.00 Lacs (Previous Year: ₹.101.00 Lacs).

The lease arrangements are generally renewable by mutual consent and cancellable as per the terms of the respective agreements.

38. Gratuity Disclosure:

The Company operates a defined benefit gratuity plan for qualifying employees. The gratuity liability is determined based on actuarial valuation carried out at the year-end.:

(₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Present Value of Benefit Obligation at the Beginning of the Period	**31.32**	**20.31**
Interest Cost	2.14	1.47
Current Service Cost	8.50	6.14
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.40)	1.16
Actuarial (Gains)/Losses on Obligations - Due to Experience	9.66	2.24
Other Adjustment- (Benefit Paid Directly by the Employer)	(0.40)	0.00
Present Value of Benefit Obligation at the End of the Period	**48.82**	**31.32**

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Particulars	**31.03.2026**	**31.03.2025**
Rate of Discounting	7.36%	6.83%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	5.00%	5.00%

a. Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year.

b. The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expenses to be recognized in the Statement of Profit or Loss for Next Year

(₹ in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**
Current Service Cost	8.50	6.14
Net Interest Cost	2.14	1.47
Actuarial (Gains)/Losses	7.27	3.39
Expenses Recognized in the Statement of Profit or Loss	17.90	11.00

39. Previous year's figures have been regrouped / rearrange or reclassified, wherever necessary to conform to the current years grouping or reclassification.

40. Event Occurring After the Balance Sheet Date:

The Board of Directors of the Company, vide resolution dated 08 January 2026, had approved the proposed sale/disposal of the property situated at I-1204, CASA Vyoma, Sarkari Vasahat Road, Vastrapur, Ahmedabad – 380015, owned by the Company.

Subsequent to the Balance Sheet date, the Company executed the agreement for sale of the aforesaid property on 22 April 2026. Since the transaction was not completed as at 31 March 2026, the said property has continued to be disclosed under the head "Property, Plant and Equipment" in the financial statements for the year ended 31 March 2026.
The aforesaid event is considered as a non-adjusting event occurring after the Balance Sheet date in accordance with the applicable accounting.

41. New Labour Law:

The Ministry of Labour and Employment, Government of India, has notified the four Labour Codes—**The Code on Wages, 2019, The Code on Social Security, 2020, The Occupational Safety, Health and Working Conditions Code, 2020**, and The Industrial Relations Code, 2020—effective from **November 21, 2025.**

Company Implementation & Assessment:
The Central Government notified the final operational rules under these Codes on May 8, 2026. The Company has assessed the provisions and transitioned its payroll and employee benefit systems to comply with these Codes effective from April 1, 2026.

Accordingly, there is no financial impact on the financial statements for the year ended March 31, 2026. The quantitative impact on employee benefit expenses (primarily due to the revised 50% wage definition) and long-term liabilities like Gratuity and Leave Encashment will be reflected in the financial statements for the year ending March 31, 2027.

42. During the year, the Company has recognised Freight Intermediary Fees arising from arrangements entered into in the ordinary course of business for facilitating and supporting freight and logistics-related activities.

The Freight Intermediary Fees represent consideration earned by the Company towards coordination, facilitation, operational support and other related activities performed in connection with freight and logistics arrangements.

The determination of Freight Intermediary Fees is based on the agreed commercial understanding between the parties after considering the nature of activities performed, scope of involvement, business requirements and other relevant commercial factors.
The Company recognises Freight Intermediary Fees when the related activities are performed and the Company's right to receive such fees is established in accordance with the applicable accounting policies.

Management reviews the underlying arrangements and recognises Freight Intermediary Fees based on the substance of the transactions and the services provided during the reporting period.

43. Impact of Geopolitical Disturbances and Export Slowdown

Geopolitical developments in the Middle East, during the latter part of the financial year resulted in to moderation in industrial activity in certain key sectors, increased fuel and consumable costs, and occasional fuel supply constraints. This created operational challenges, impacting the Company's business volumes and margins.

44. Ratios:

Particulars	**For the period ended 31st March 2026**	**For the period ended 31st March 2025**
Current Ratio,	1.42	1.21
Debt-Equity Ratio,	0.78	2.91
Debt-Service Coverage Ratio,	0.77	0.97
Return on Equity Ratio,	14.34%	40.15%
Inventory turnover ratio,	40.70	51.89
Trade Receivables turnover ratio,	3.57	4.65
Trade payables turnover ratio,	7.10	9.73
Net capital turnover ratio,	11.15	19.79
Net profit ratio,	2.69%	2.59%
Return on Capital Employed,	11.91%	18.82%

Particulars	**Numerator**	**Denominator**
Current Ratio,	Current Assets	Current Liabilities
Debt-Equity Ratio,	Total Debt	Shareholder Fund
Debt-Service Coverage Ratio,	Earnings available for debt	Interest +Principle
Return on Equity Ratio,	Net Profit	Average Equity
Inventory turnover ratio,	Net sales	Average inventory
Trade Receivables turnover ratio,	Net sales	Average Trade receivable
Trade payables turnover ratio,	Net sales	Average Trade payables
Net capital turnover ratio,	Revenue	Average Shareholder Fund
Net profit ratio,	Net Profit	Sales
Return on Capital Employed,	EBIT	Capital Employed

Variances

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current Ratio,	16.80	(3.35)
Debt-Equity Ratio,	(73.13)	(38.20)
Debt-Service Coverage Ratio,	(21.26)	101.78
Return on Equity Ratio,	(64.27)	19.70
Inventory turnover ratio,	(21.57)	47.07
Trade Receivables turnover ratio,	(23.32)	47.07
Trade payables turnover ratio,	(27.03)	47.07
Net capital turnover ratio,	(43.68)	271.92
Net profit ratio,	3.77	103.67
Return on Capital Employed,	(36.75)	109.11

Reasons for Variance (if Variance is more than 25%)

Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
Current Ratio,	-	-
Debt-Equity Ratio,	Decrease in Total debt as compared to shareholder net worth	Decrease in Total debt as compared to shareholder net worth
Debt-Service Coverage Ratio,	-	Increase in Instalment due to corresponding increase in Debt
Return on Equity Ratio,	The variation in ratio exceeding 25% is primarily attributable to the significant increase in Shareholders' Net Worth consequent to the Issue of IPO during the year. The increase in equity base was disproportionate to the increase in profit for the period, resulting in a decline in the ratio as compared to the previous year.	Increase in Net profit as compared to previous year
Inventory turnover ratio,	-	Increase in Revenue as Compared to previous year
Trade Receivables turnover ratio,	-	Increase in Revenue as Compared to previous year
Trade payables turnover ratio,	Decrease in Revenue as Compared to previous year	Increase in Revenue as Compared to previous year

Net capital turnover ratio,	Decrease in Revenue as compared to previous year	Significant Increase in Revenue as Compared to previous year
Net profit ratio,	-	Increase in Net profit and Revenue as compared to previous year
Return on Capital Employed,	Decrease in Revenue as Compared to previous year	Increase in Revenue as Compared to previous year

As per our report of even date
For, J S Maheshwari & Co
Chartered Accountants
FRN: 001318C

CA Dilip Maliwal
Partner
M. No. 148387
UDIN: 26148387FHGZIM2104

Place: Ahmedabad
Date: 06th June 2026

For and on behalf of Board of Directors
For, Neptune Logitek Limited

Ankit D. Shah
Managing Director
DIN: 05207001

Reema A. Shah
Director
DIN: 05206978

Nikunj D. Damani
Chief Financial Officer
PAN. AMIPD7310A

Shankaran Krishnamoorthy
Chief Executive Officer
PAN. BBUPK4532R

Manisha Jain
Company Secretary
M. No. ACS-58217

Place: Gandhidham
Date: 06th June 2026

NEPTUNE™

LOGITEK LIMITED

EXPANDING HORIZONS

www.neptunelogitek.com