



Date: September 02, 2026

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex Bandra (E)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Ref. NSE Symbol: **OMFREIGHT**

Ref. BSE Scrip Code: **544564**

Subject: Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of Om Freight Forwarders Limited ("the Company") along with the Notice of the AGM and other Statutory Reports for the Financial Year 2025-26 which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter to the Shareholders whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Annual Report can be accessed through following:

PARTICULARS	LINKS
Company's Web link:	https://omfreight.com/wp-content/uploads/2026/09/OM-Freight_Annual-Report_2025-26.pdf
Stock Exchange Links:	https://www.bseindia.com & https://www.nseindia.com
National Securities Depositories Limited Link:	https://www.evoting.nsdl.com

Kindly take the same on your records.

Thanking you,
Sincerely,

FOR OM FREIGHT FORWARDERS LIMITED

Manisha Saluja
Company Secretary & Compliance Officer
ACS-77481

OM FREIGHT FORWARDERS LIMITED.
(Formerly known as Om Freight Forwarders Private Limited)

Registered Office:
101-A Wing, Jayant Apt, Opp. Sahar Air Cargo Complex, Andheri (E), Mumbai - 400 099.
Maharashtra, INDIA. ☎ 022 2681 70 19 / 022 2681 73 13

Corporate Office :
707 - 713, Corporate Center, Nirmal Lifestyle, L.B.S Marg, Mulund (W),
Mumbai - 400 080. Maharashtra, INDIA. ☎ 022 680 99999 (100 LINES)

WWW.OMFREIGHT.COM

@ INFO@OMFREIGHT.COM

CIN : L43299MH1995PLC089620





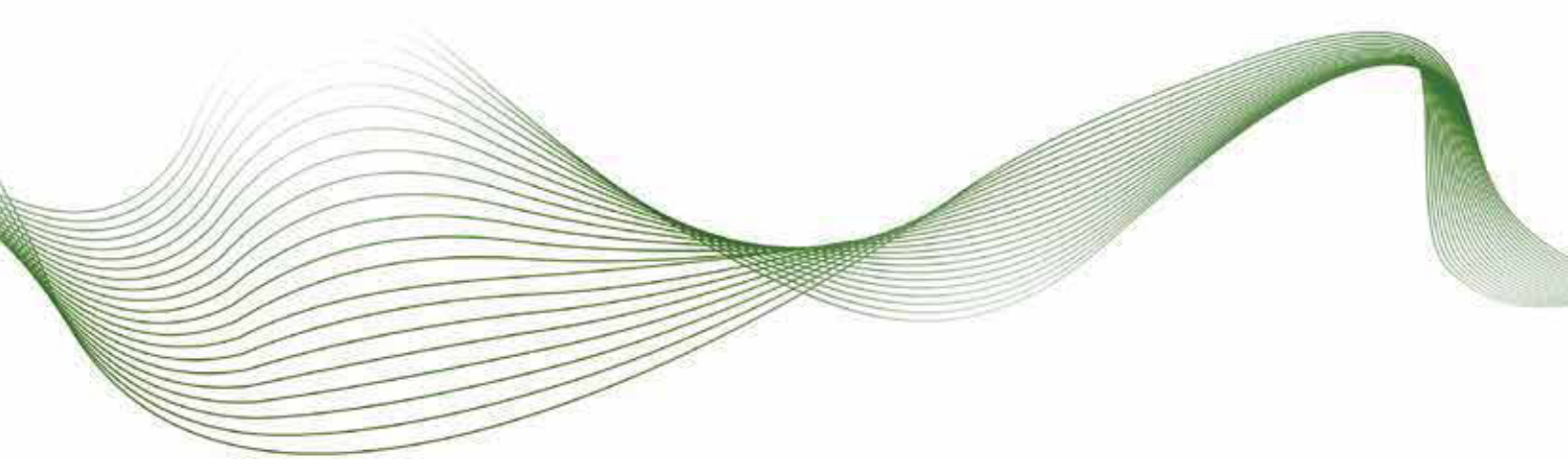
OM FREIGHT

FORWARDERS LIMITED.

AN AEO-ISO CERTIFIED COMPANY
DELIVERING VALUE

ANNUAL REPORT

2025 - 2026



शनैः पन्थाः शनैः कन्था शनैः पर्वतमस्तके ।
शनैर्विद्या शनैर्वित्तं पञ्चैतानि शनैः शनैः ॥

Great achievements are the result of small, consistent efforts repeated over time

IN REMEMBRANCE OF

DHARMANISHT KARMYOGI

JAGANNATH VISANJI JOSHI

(24TH MAY 1936 - FOREVER)

FOUNDER & VISIONARY

A visionary leader. A man of integrity.
A guiding light.

With wisdom, humility and an
unwavering work ethic, he built more
than a business—he built a culture
rooted in trust, values and relationships.

His belief in people, his foresight and
his commitment to excellence laid the
foundation of every milestone we
celebrate today.

Though he is no longer with us,
his principles continue to steer
our journey forward.

“Values are not taught,
they are lived.
And his life was
our greatest lesson.”

”



His legacy lives on
in the values we uphold,
the relationships we cherish,
and the future we build together.

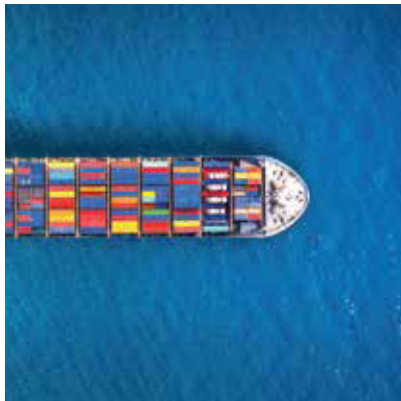
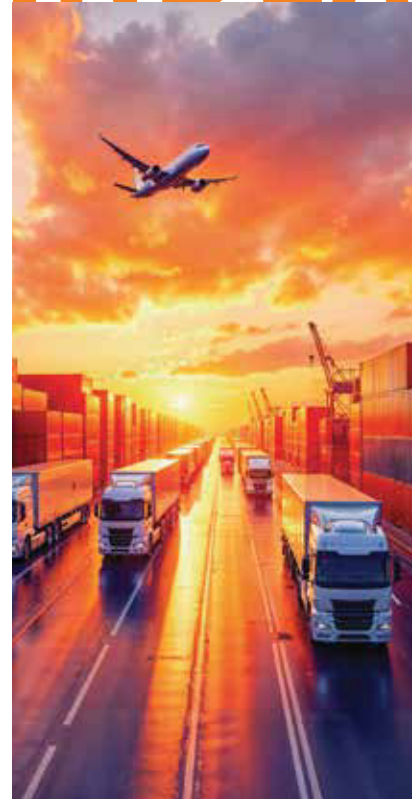
FOREVER IN OUR HEARTS



INDEX

01 Corporate Overview

Message from Chairman & MD	01
Who Are We	02
Our Strengths & Capabilities	03
Our PAN-India Network	04
Industries We Work With	05
How It All Started	06
IPO Listing Ceremony - A Landmark Milestone	07
Financial Highlights	08
Board of Directors & Team	10
Awards and Recognition	12
Corporate Social Responsibility	13



02 Statutory Reports

Notice	14
Board Report	34
Corporate Governance Report	60
Management Discussion and Analysis Report	85

03 Financial Reports

Standalone Financial Statements	95
Consolidated Financial Statements	147



DEAR STAKEHOLDERS,

India today stands at an exciting point in its economic journey. Manufacturing is expanding, infrastructure is transforming, technology is accelerating change, and our country is becoming increasingly connected to global markets.

At the heart of this transformation is logistics.

Having spent decades in this industry, I have seen logistics evolve from simply moving cargo from one place to another into something far more important. Today, logistics moves businesses, connects markets and enables growth.

It is no longer just a support function—it is an engine of economic progress.

Initiatives such as the National Logistics Policy, PM Gati Shakti, Dedicated Freight Corridors and the modernisation of ports, airports and multimodal infrastructure are creating tremendous opportunities for our industry.

At Om Freight Forwarders Limited, we see this opportunity with both excitement and responsibility.

The year under review was one of resilience, discipline and steady progress. We operated in an environment of geopolitical uncertainty, volatile freight markets, changing trade routes and rising customer expectations. Yet, our team remained focused, adaptable and committed to delivering value.

I have always believed that great companies are not defined by how they perform when everything is easy, but by how they respond when circumstances are difficult.

Our focus therefore remains on becoming better every year—through stronger people, smarter processes, better technology and deeper customer relationships.

The future of logistics will increasingly be shaped by Artificial Intelligence, automation, predictive analytics and real-time visibility. Technology will allow us to anticipate challenges, improve efficiency and make faster, more informed decisions.

But technology alone will never be enough.

The future belongs to organisations that combine technology with human experience, judgement and relationships.

Sustainability will be equally important. As an industry, we have a responsibility to optimise transportation, improve energy efficiency and build more environmentally responsible supply chains. Sustainable growth is no longer simply desirable—it is essential.

Above everything else, our greatest strength remains our people and the trust we have built over the years.

I sincerely thank our employees for their dedication, our customers for their continued confidence, our business partners for their collaboration and our shareholders for believing in our journey.

Looking ahead, I remain extremely optimistic about India and the future of our industry. The coming decade presents a remarkable opportunity for Indian logistics, and Om Freight Forwarders Limited is determined to be an active part of that journey.

We will continue to remain agile in execution, disciplined in governance, responsible in conduct and ambitious in vision.

India is moving forward, and so are we.

Because at Om Freight Forwarders Limited, we do not simply move freight—we move businesses, opportunities and the aspirations of a growing nation.



Warm Regards,

RAHUL JOSHI

Chairman & Managing Director
OM FREIGHT FORWARDERS LIMITED

Who Are We



3rd Generation
International Logistics,
Customs Broker, Freight
Forwarding and
Allied Services Company



More than 5 Decades of
Domain Expertise



Headquartered in Mumbai
(INDIA)
Branches Strategically
Located At Cities, Hubs,
Airports and Seaports,



Catering to Over 700
National & International
Destinationst



All Services under one
roof,
Air, Sea, Road, & Rail.



Branches at Major
Seaports, Airports, ICD's
In India (18 Offices)
& Overseas Offices



Dedicated & Motivated
Team of 800+
Professionals



Growing fleet of own
Equipment & company
owned warehouses



Global Presence in 5
continents.

Our Strengths & Capabilities

 60 Million+ Tonnes of bulk cargo cleared annually	 20 Million+ Tonnes of project break bulk cargo cleared annually	 1,20,000+ TEUs Volumes handled per annum Pan India.
 3,00,000+ Tonnes of liquid bulk cargo cleared annually	 3,50,000 Sq.Ft General Covered & Open Warehouse	 50,000 Sq.Ft Bonded Warehouse
 18 Branches across the country for added advantage in F.A.G	 25,000+ Jobs Handled per annum	 20,000+ Air Shipments cleared annually.
 800+ Team of dedicated and motivated professionals	 700+ Destinations International & Domestic Covered	 24 X 7 Advantage Our software gives us the advantage to file the document anywhere, anytime across India

Our PAN-India Network





INDUSTRIES

WE WORK WITH



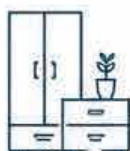
FMCG
INDUSTRIES



STEEL & HEAVY
INDUSTRIES



TYRES



FURNITURE
& DECOR



ENGINEERING



TEXTILE &
FABRIC



EPC
INDUSTRIES



AUTOMOTIVE



MEDICAL &
PHARMACEUTICAL



OIL & GAS
CHEMICAL
& PLASTIC



INFRASTRUCTURE



TELECOM
& IT



HOSPITALITY



PAPER &
PACKAGING



FILMS &
MUSIC INDUSTRY



HOW IT ALL STARTED

JAGANNATH JOSHI
STARTED OM FREIGHT
ON A HIRED LICENCE

YEAR
1975



YEAR
1986

RAHUL JOSHI
INDUCTED TO OM
FREIGHT

OM FREIGHT
FORWARDERS
INCORPORATED

YEAR
1995



YEAR
1997

ACHIEVED IATA
CERTIFICATION

EMBARKED ON AN
AGGRESSIVE
EXPANSION

YEAR
2012



YEAR
2019

STRATEGICALLY ENTERED A CAPITAL-
INTENSIVE SEGMENT TO STRENGTHEN ITS
LONG-TERM GROWTH PROSPECTS AND
ENHANCE ITS OPERATIONAL CAPABILITIES.

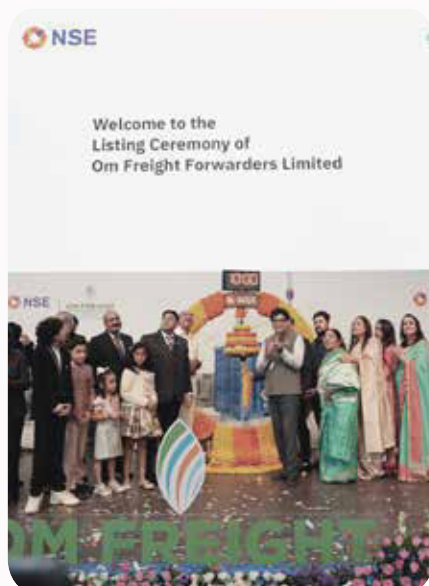
FULFILLED THE IPO
DREAM

YEAR
2025



IPO LISTING CEREMONY

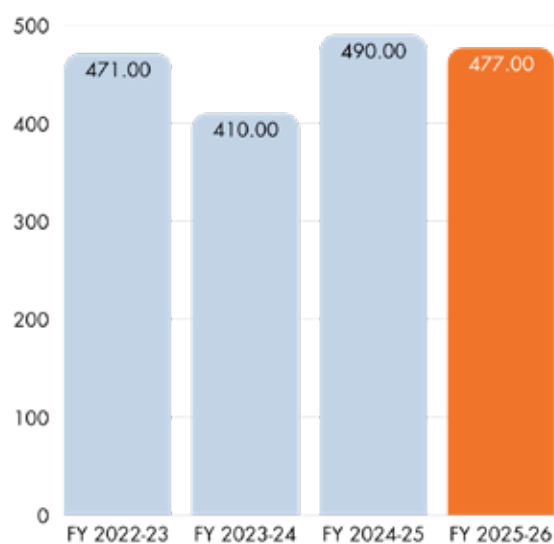
2025



Financial Highlights

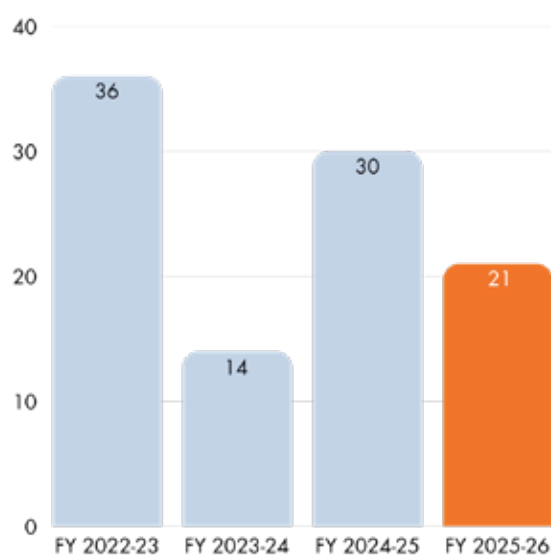
REVENUE

(Amount in crores)

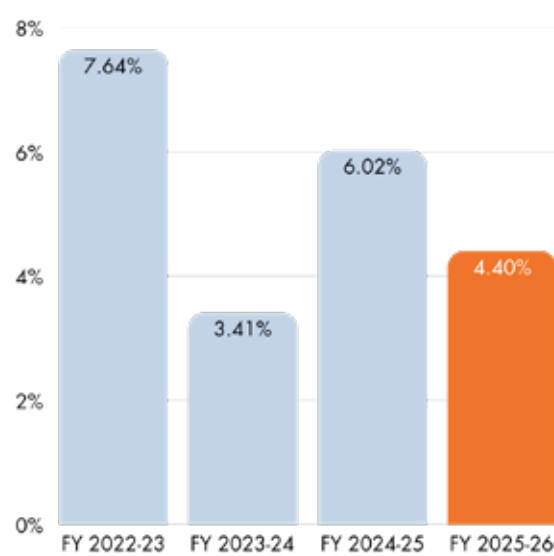


PBT

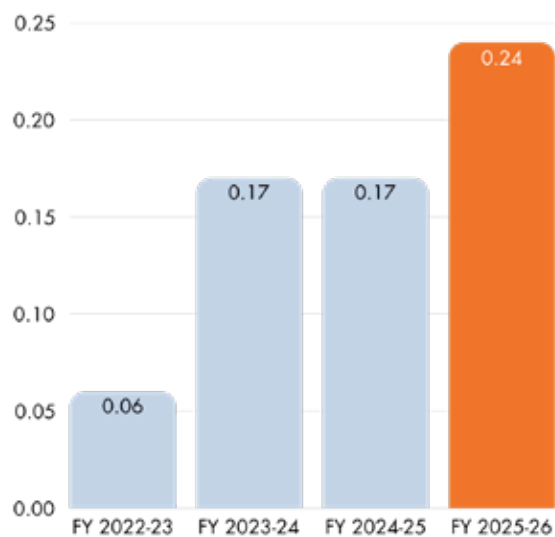
(Amount in crores)



PBT / TURNOVER (%)

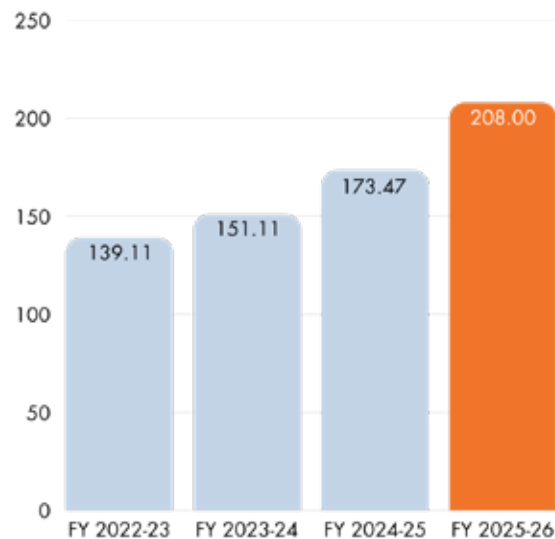


DEBT / EQUITY



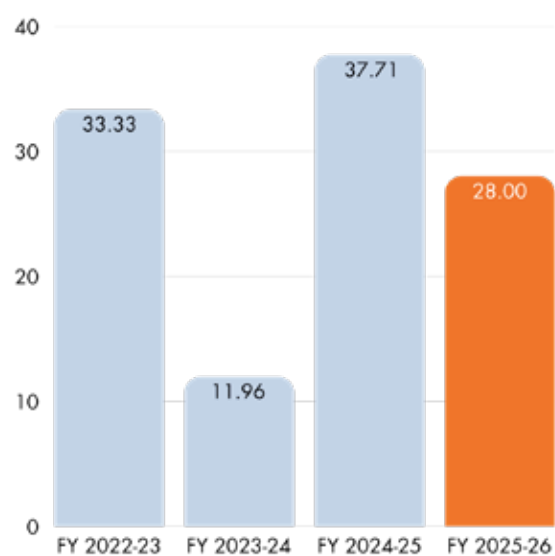
TOTAL EQUITY

(Amount in crores)

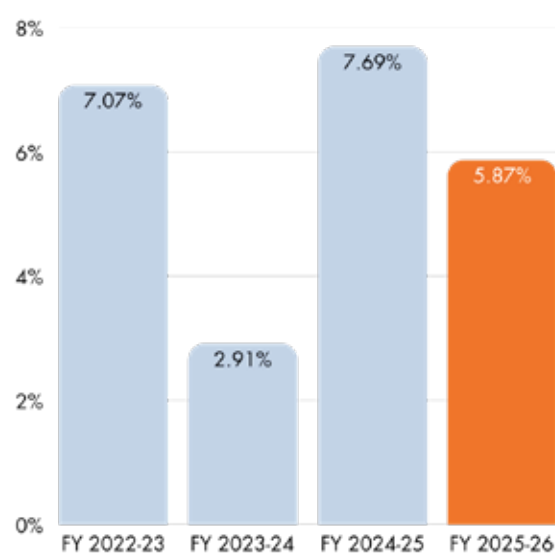


EBITDA

(Amount in crores)



EBITDA / TURNOVER (%)



Board of Directors





Chief Financial Officer

Mr. Pankaj Premji Mav



**Company Secretary &
Compliance Officer**

Ms. Manisha Saluja



Statutory Auditors

Viren Gandhi & Co.

Practicing Chartered Accountant



Secretarial Auditors

Nitin R Joshi

Practicing Company Secretary



**Registrar & Share
Transfer Agent**

Bigshare Services Pvt. Ltd.

Office No.S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai 400093



Internal Auditor

M/s Gala & Associates



Banker

**HDFC Bank
Kotak Mahindra Bank
State Bank of India**



Registered Address

101 Jayant Apts 'A' wing Opp Sahar,
Cargo Complex, Sahar Andheri E,
Mumbai, Maharashtra, India 400099

Corporate Address

Office No 707 - 713 Corporate Centre,
Nirmal Lifestyle LBS Road Mulund West
Mumbai Maharashtra India

Awards & Recognitions



Corporate Social Responsibility



Maa Sharda Scholarship Program

A Scholarship Program to ensure education for one and all. Impacted more than 300 students



Shree Valram Annakshetra

A community kitchen serving meals to the needy and underprivileged. Currently serving 1000 meals



Digital Education Program

A digital education program preparing the students for the future with digital technology offering it programs at subsidized prices.



Valram Aarogya Kendra

A medical clinic to ensure the health of underprivileged. More than 250 patients benefitted from this scheme.



Om Dham

Ensuring safe, affordable and comfortable stay for the people on pilgrimage to Trimbakeshwar (Nashik)

Covid Frontline

Om Freight was on the Frontline during the pandemic by donating PPE Kits, Medical Supplies, Masks. The Governor of Maharashtra, Shri. Bhagat Singh Koshiyari, felicitated our Managing Director - Shri Rahul Jagganath Joshi for the efforts in 2021.

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting ("AGM") of the Members of OM Freight Forwarders Limited ("the Company") will be held on Thursday, September 24, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder, and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the following businesses:

The proceedings of the 31st AGM shall be deemed to be conducted at the Corporate Office of the Company situated at 707 to 713, Corporate Centre, Nirmal Lifestyle, LBS Road, Mulund West, Mumbai – 400080, Maharashtra, India which shall be deemed to be the venue of the AGM.

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF FINANCIAL STATEMENTS:

To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company 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 an Ordinary Resolutions:

a. "RESOLVED THAT the audited financial statements 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."

b. "RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO. 2 - APPOINTMENT OF MR. SANJIV PRABHASHANKAR JOSHI AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Sanjiv Prabhashankar Joshi (DIN: 00410437) who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, managing directors, executive directors and the non-executive non-independent directors are subject to retirement by rotation. Mr. Sanjiv Prabhashankar Joshi, Executive Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as an Executive director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board

recommends his re- appointment as an Executive director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company, be and is hereby accorded to reappoint Mr. Sanjiv Prabhashankar Joshi (DIN: 00410437) as an Executive Director, who is liable to retire by rotation."

ITEM NO. 3 - APPOINTMENT OF MR. KAMESH RAHUL JOSHI AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Kamesh Rahul Joshi (DIN: 01436934) who retires by rotation and

being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, managing directors, executive directors and the non-executive non-independent directors are subject to retirement by rotation. Mr. Kamesh Rahul Joshi, Executive Director, whose office of directorship is liable to retire at the ensuing AGM, being eligible, seeks reappointment as an Executive director. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as an Executive director.

SPECIAL BUSINESS:

ITEM NO. 4 - APPOINTMENT OF M/S. NITIN R JOSHI, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION:

To consider and if, thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, any other applicable laws and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and on the basis of the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Nitin R Joshi a Peer Reviewed Company Secretary in Whole time Practice, (Certificate of Practice No. 1884, Membership No FCS 3137 & Peer Review Certificate no. 1557/2021) be and is hereby appointed as the Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of Members of the Company, be and is hereby accorded to reappoint Mr. Kamesh Rahul Joshi (DIN: 01436934) as an Executive Director, who is liable to retire by rotation."

for a period of five (5) consecutive years commencing from the financial year 2026 - 2027 till the financial year 2030-2031.

"RESOLVED FURTHER THAT the Board of Directors of the Company (or any committee / person authorized by the Board) be and are hereby authorized to determine, revise and finalize the annual remuneration, applicable taxes and reimbursement of out-of-pocket expenses payable to the Secretarial Auditors of the Company during their tenure, and to take all such necessary actions as may be required in this regard.

"RESOLVED FURTHER THAT the Board of Directors and key managerial personnel's of the Company be further authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose."

By Order of the Board of Directors
For OM FREIGHT FORWARDERS LIMITED

Manisha Saluja
Company Secretary and Compliance Officer
M. No. ACS: 77481

Place: Mumbai
Date: 13th August, 2026

Registered Office:

101 Jayant Apts, A Wing, Opp Sahar Cargo Complex,
Sahar Andheri (E), Mumbai, Maharashtra, India,
400099

Tel No.: +91 022-68099999

Email id: investors@omfreight.com

Website: <https://omfreight.com>

Corporate Office:

707 to 713, Corporate Centre, Nirmal Lifestyle, LBS
Road, Mulund West, Mumbai – 400080,
Maharashtra, India

IMPORTANT NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 3/2025 dated September 22, 2025, September 19, 2024, September 25, 2023, December 8, 2022, May 5, 2022, December 14, 2021 read with circulars dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') have permitted the holding of the Annual General Meeting (AGM) through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI'), vide Regulations 36(1), 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') have provided relaxations from compliance with certain provisions relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Thursday 24th September 2026. The members can attend and participate in the AGM through VC/OAVM.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

However, Since this AGM is being held pursuant to MCA Circulars and SEBI Listing Regulations through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to the Notice.

3. Members may note that the Notice of the AGM along with the Annual Report for FY 2025-26 will also be available on the Company's website <https://omfreight.com>, websites of the Stock

Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <http://www.bseindia.com> and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

4. Since the Annual General Meeting is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

5. Pursuant to section 113 of the Companies Act, 2013, Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to n_r_joshi@yahoo.com with a copy marked to evoting@nsdl.com.

6. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re- appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice as "Annexure –A."

7. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., Friday, September 11, 2026, may obtain the login ID and password by sending a request at Issuer/RTA.

8. Members are requested to address all correspondence to RTA, Bigshare Services Private

Limited, Unit: Om Freight Forwarders Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

9. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies shall be transferred only in dematerialized form. Members may please note that SEBI vide its Circular No. SEBI / HO / MIRSD / MIRSD _ RTAMB / P / CIR / 2022 / 8 dated 25th January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website i.e. <https://omfreight.com> and on the website of the Company's RTA i.e. https://www.bigshareonline.com/resources-sebi_circular.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant. Further, SEBI vide its notification dated 24th January, 2022, has also mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

10. Members are requested to intimate changes, if any, pertaining to their name, address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account details, MICR code, IFSC Code etc.

a) For shares held in electronic form: to their Depository Participants ("DPs")

b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other

forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI / HO / MIRSD / POD1 / P / CIR / 2023 / 181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

12. The Securities and Exchange Board of India (SEBI) vide its circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all securities holders. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.

13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will only be entitled to vote during the AGM.

14. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal ([https:// smartodr.in/login](https://smartodr.in/login)).

15. To register an email address for all future correspondence and update the bank account details, please follow the below process:

Demat Holding - Please contact your DP and follow the process advised by your DP.

16. Since the AGM will be held through VC / OAVM, the Route Map does not form part of the Notice. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business at item nos. 4 above is annexed hereto and forms part of the Notice.

17. Relevant documents referred to in the Notice, Register of Directors / Key Managerial Personnel ('KMP') and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts maintained under Section 189 of the Companies Act, 2013 and other relevant registers are open for inspection by the members at the registered office & corporate office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to investors@omfreight.com till the date of the AGM.

18. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company at least 7 days before the date of AGM through e-mail on investors@omfreight.com. The same will be replied by the Company suitably.

19. Voting through Electronic Means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its members in respect of

the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL. The members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 11, 2026, are entitled to vote on the resolutions, set forth in this Notice. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the 'cut-off date' of Friday, September 11, 2026. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 11, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

20. Mr. Nitin R Joshi (FCS 3137; CP 1884), Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Scrutinizer shall within 2 working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. The results will also be displayed on the noticeboard at the Registered Office & Corporate Office of the Company.

21. The recorded transcript of the AGM shall be made available on the website of the Company at <https://omfreight.com> as soon as possible after the conclusion of AGM.

PROCESS FOR DISPATCH OF ANNUAL REPORT AND REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT OF THE COMPANY:

22. The aforesaid Circulars have granted exemption to the companies from printing and dispatching physical copies of Annual Reports for events till September 30, 2026, thereby allowing the companies to send Annual Reports by e-mail. Accordingly, the Annual Report of the Company for the financial year 2025-26 is being sent only through e-mail to those Members whose e-mail addresses are registered with the Company / DPs.

23. Members may also note that the Notice of the AGM and the Integrated Annual Report 2025-26 will also be

available on the Company's website at <https://omfreight.com>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NDSL at www.evoting.nsdl.com.

24. Members who have not yet registered their e-mail address with the Company / RTA or with their respective DP are requested to register the same with their DPs in case the shares are held by them in demat form.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS AT THE ENSUING AGM:

25. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / Folio No. and Mobile No. at investors@omfreight.com from Friday, September 11, 2026 to Friday, September 18, 2026 (05:00 p.m. IST).

26. Members who do not wish to speak during the AGM, but have queries may send the same in advance 7 days prior to meeting mentioning their name, DP ID and Client ID / Folio No. and Mobile No. at investors@omfreight.com. These queries will be replied by the Company suitably through e-mail.

27. Members seeking any information with regards to the financial statements or any other matter to be placed at the AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio No. and Mobile No.,

at the Company's e-mail at investors@omfreight.com on or before Thursday, September 17, 2026, (05:00 p.m. IST). Such questions by the members shall be taken up during the AGM and replied by the Company suitably.

28. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.

29. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good Internet speed.

30. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.

GENERAL INFORMATION FOR REMOTE E-VOTING:

31. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the

said Circulars, AGM shall be conducted through VC / OAVM.

32. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM

and participate there at and cast their votes through e-voting.

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

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

35. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure

Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e- Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

36. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://omfreight.com> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

37. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

E-VOTING

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

The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 11, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 11, 2026.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Types of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL. (cont.)	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

'Shareholder/Member' section.

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

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

4. Your User ID details are given below:

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

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e.

assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

7. Now you are ready for e-Voting as the Voting page opens.

8. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares

for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

9. Upon confirmation, the message "Vote cast successfully" will be displayed.

10. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

11. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

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

2. It is strongly recommended not to share your

password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

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

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

virtual meeting for Individual shareholders holding securities in demat mode.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER :-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e- Voting system. Members may access by following the steps mentioned above for **Access to NSDL e- Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@omfreight.com The same will be replied by the company suitably.

EXPLANATORY STATEMENT

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

The following Explanatory Statements, as required under Section 102(1) of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), set out all material facts relating to the business proposed to be transacted under Item Nos. 4 of the accompanying Notice dated August 13, 2026.

ITEM NO. 4: APPOINTMENT OF M/S NITIN R JOSHI, PRACTISING COMPANY SECRETARY AS SECRETARIAL AUDITORS OF THE COMPANY FOR PERIOD OF 5 CONSECUTIVE FINANCIAL YEARS.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to obtain Secretarial Audit Report and Secretarial Compliance Report issued by a Practising Company Secretary.

SEBI vide its notification dated 12 December 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

The Audit Committee and the Board of Directors of the Company, at its meeting held on August 13, 2026, have recommended the appointment of to Nitin R Joshi, a Peer Reviewed Practising Company Secretary as Secretarial Auditors of the Company for the approval of the shareholders at the upcoming Annual General Meeting, for a term of five consecutive years, commencing from April 01, 2026 to March 31, 2031.

The proposed auditor has given his consent to act as the Secretarial Auditors of the Company and has confirmed that his appointment, if approved by the shareholders

would be within the limits specified by Institute of Company Secretaries of India (ICSI) and that he is not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. The proposed auditor has also confirmed that he has undergone the peer review process of the ICSI and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The proposed remuneration to be paid to the Secretarial Auditor for the Secretarial Audit Services for the Financial Year ending March 31, 2027 is Rs. 1,50,000 (Rupees One Lakh Fifty Thousand) plus applicable taxes and out of pocket expenses. There is no material change in the remuneration proposed to be paid to Secretarial Auditor for the Financial Year 2026-27 as compared to and the remuneration paid to him for the financial year 2025-26. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Secretarial Auditor to conduct the audit effectively. The Board of Directors in consultation with the Audit Committee may fix the remuneration for the Financial Year 2027-28 to 2030-31 and may alter and vary the terms and conditions of appointment including remuneration in such a manner as may be mutually agreed with the Secretarial Auditor. In addition to the secretarial audit, he may provide such other permissible services from time to time as may be approved by the Board of Directors.

BRIEF PROFILE / CREDENTIALS OF THE SECRETARIAL AUDITOR:

M/s Nitin R Joshi, Practising Company Secretaries has been established in the year 1992 as a sole proprietor and has total working experience of more than 35

years. M/s Nitin R Joshi has gradually expanded its services to provide professional services relating to corporate law, secretarial audit, scrutinizer,

FDI/FEMA, due diligence, M&A, winding-up and such other secretarial work.

M/s Nitin R Joshi has successfully provided professional services to various corporate clients, including Incorporation, day-to-day compliances, Govt approvals. Clients of M/s Nitin R Joshi include large Corporate Groups, Listed Entities, Foreign Corporates, Subsidiaries of Foreign Companies, Medium and Small Enterprises (SMEs), NGO/Trust, LLPs, etc.

In view of the above, the Audit Committee and the Board of Directors at their respective meetings, after considering the experience, expertise, and independence of the Audit Firm has recommended the appointment of M/s. Nitin R Joshi, Peer Reviewed Firm

of Company Secretaries in Practice (Peer Review Number: 1557) as Secretarial Auditors for a term of 5 (Five) consecutive financial years commencing from April 01, 2026 till March 31, 2031 on a remuneration as may be decided by the Board.

The Board recommends Ordinary resolution under Item No. 4 of the accompanying Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

ANNEXURE 1

INFORMATION OF DIRECTORS LIABLE TO RETIRE BY ROTATION SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name	Mr. Sanjiv P Joshi (Age: 58 Years)	Mr. Kamesh R Joshi (Age: 37 Years)
DIN	00410437	01436934
Designation	Executive Director	Executive Director
Original date of appointment as Director	25/06/1996	10/04/2007
Nationality	Indian	Indian
Qualifications	Higher Secondary Education	MBA in International Business
Brief resume	Mr. Sanjiv Joshi has been associated with the logistics and freight forwarding industry from a very young age and has been an integral part of the growth journey of Om Freight Forwarders Limited since its early stages. He joined the organization when the business was at a nascent stage and, through his dedication, operational understanding, and leadership abilities, progressed from handling ground-level operations to holding the position of Director. Over the years, Mr. Joshi has played a pivotal role in managing air freight operations, ensuring smooth day-to-day functioning, regulatory compliance, and effective coordination with customers, customs authorities, airlines, and other stakeholders. His strong work ethic, practical industry knowledge, and relationship-building capabilities have contributed significantly to the operational stability and growth of the Company. He strongly believes that the strength of an organization lies in a skilled and motivated workforce. In line with this philosophy, he has consistently encouraged employee development through various skill enhancement and operational training	Mr. Kamesh R. Joshi is a dynamic business leader with extensive experience in the logistics, ports, shipping, supply chain, and hospitality sectors. He has played a significant role in driving operational excellence, business innovation, and strategic growth across the Om Freight Group. He is closely associated with the policy and operational aspects of the logistics industry, with a focus on improving port efficiency, reducing logistics costs and transit time, easing congestion, enhancing employment generation, and promoting the digitalization and modernization of port and logistics infrastructure. His leadership has contributed to strengthening customer-centric operations and creating a progressive and performance- oriented work culture. Mr. Joshi has been associated with various social and charitable initiatives since 2008 and actively supports causes related to education, women empowerment, and child health. His professional achievements have been recognized through several awards and accolades for his contribution to the development of the logistics and

Name	Mr. Sanjiv P Joshi (Age: 58 Years)	Mr. Kamesh R Joshi (Age: 37 Years)
Brief resume (cont.)	initiatives and has ensured that teams remain updated with evolving trade policies, customs regulations, and industry practices. Mr. Joshi has also been instrumental in building long- standing business relationships and fostering a committed and loyal workforce, thereby contributing to the Company's reputation for reliable and customer-focused logistics services.	hospitality industries.
Nature of expertise in specific functional areas	Mr. Sanjiv Joshi possesses expertise in functional areas: • Air Freight Operations • Freight Forwarding and Logistics Coordination • Customs and Trade Compliance • Operational Management • Customer and Stakeholder Relationship Management • Team Building and Workforce Development • Training and Skill Development • Process Coordination and Service Delivery • Industry Regulatory Updates and Trade Policy Implementation His extensive hands-on experience and operational insight have enabled him to effectively manage critical logistics functions and support the Company's continued growth in the freight forwarding and supply chain sector.	Mr. Kamesh R. Joshi possesses expertise in the following functional areas: • Logistics and Supply Chain Management • Ports and Shipping Operations • Strategic Planning and Business Development • Operational Excellence and Process Optimization • Innovation and Digital Transformation in Logistics • Issue Resolution and Risk Management • Customer Experience and Service Enhancement • Infrastructure and Port Modernization Initiatives • International Business and Global Trade Operations • Leadership and Organizational Development His strategic approach, operational acumen, and forward- looking vision have enabled him to contribute effectively to the growth and expansion of logistics and allied businesses in domestic as well as international markets, including the UAE, Singapore, China, Sri Lanka, Europe, and the USA.
Terms and conditions of appointment / re Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sanjiv P Joshi will be liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Kamesh R Joshi will be liable to retire by rotation.

Name	Mr. Sanjiv P Joshi (Age: 58 Years)	Mr. Kamesh R Joshi (Age: 37 Years)
Disclosure of relationships between directors inter-se	Mr. Sanjiv Prabhashankar Joshi as Executive Director of the Company has no other relationship with the Company or relationship with the management.	Mr. Kamesh R. Joshi belongs to the Promoter Group of the Company and is related to Mr. Rahul J. Joshi and Mr. Harmesh R. Joshi, Directors of the Company.
Directorship in other Companies	NA	List of Directorship in Other Companies: 1. Om Procurement Logistics Private Limited 2. Om Finmart Services Private Limited 3. Oscar Freight Private Limited 4. Om Freight Infrastructure Logistics Private Limited 5. Oscar Infrastructure Private Limited 6. Seven Hills Shipping Private Limited 7. Pluto Housing Development Private Limited. 8. Hayan B2B Private Limited 9. Vedo Ayurveda Private Limited.
Number of Meetings of the Board attended during the financial year 2025-26	06	07
Membership / Chairmanship of committees in companies in India (Statutory Committee)	NA	NA
Names of other listed entities in which the Director also holds directorship and membership of Committees of the Board	NA	NA
Listed companies from which resigned in the past three years	NA	NA
Details of remuneration last drawn by such person during the financial year 2025-26.	19,17,200	1,04,78,251
Remuneration sought to be paid	Maximum up-to Rs. 2,00,00,000	Maximum up-to Rs. 2,00,00,000



Name	Mr. Sanjiv P Joshi (Age: 58 Years)	Mr. Kamesh R Joshi (Age: 37 Years)
Shareholding of non-executive directors in the Company	NA	NA
Number of Shares held in the Company	NA	24,05,340

For other details in respect of the above Directors, such as the number of meetings of the Board attended during the year, remuneration drawn, etc. please refer the Corporate Governance Report which is a part of this Annual Report.

By Order of the Board of Directors
For OM FREIGHT FORWARDERS LIMITED

Manisha Saluja
Company Secretary and Compliance Officer
M. No. ACS: 77481

Place: Mumbai
Date: August 13, 2026

Registered Office:
101 Jayant Apts, A Wing, Opp Sahar Cargo Complex,
Sahar Andheri (E), Mumbai, Maharashtra, India,
400099

Tel No.: +91 022-68099999
Email id: investors@omfreight.com
Website: <https://omfreight.com>

Corporate Office:
707 to 713, Corporate Centre, Nirmal Lifestyle, LBS
Road, Mulund West, Mumbai – 400080,
Maharashtra, India

DIRECTORS REPORT

To
The Members of
OM FREIGHT FORWARDERS LIMITED
(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

The Board of Directors of your Company have pleasure in presenting the Directors' Report on the business and operations of OM Freight Forwarders Limited (the "Company") (Formerly known as Om Freight

Forwarders Private Limited), along with the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company on Standalone basis and Consolidated basis for the Financial Year ended as on 31st March, 2026 along

with the figures for the previous Financial Year ended as on 31st March, 2025 is summarized as under:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
	In Crores	In Crores	In Crores	In Crores
Revenue from Operations	476.92	490.14	476.92	490.14
Operating and Other Expenditure	449.02	452.4	449.02	452.4
Operating Profit	27.9	37.74	27.9	37.74
Add: Other Income	5.54	3.92	5.54	3.92
Profit before Interest, Depreciation and Taxes	33.44	41.66	33.44	41.66
Less: Finance Cost	2.49	2.57	2.49	2.57
Less: Depreciation	10.23	9.92	10.23	9.92
Profit or loss from Associate company	-	-	0.66	0.37
Profit Before Tax	20.72	29.17	21.38	29.54
Less: Current Tax Expenses	6.46	6.99	6.46	6.99
Less: Deferred Tax	(1.12)	0.53	(1.12)	0.53
Profit After Tax	15.38	21.65	16.04	22.02
Other Comprehensive Income	(3.70)	(0.10)	(3.70)	(0.10)
Total Comprehensive Income	11.68	21.55	12.34	21.92

Note: Figures have been regrouped and re-arranged where ever necessary and rounded off to nearest Amount in INR Crores.

The Consolidated Figures include the Financial Performance of our Associate Companies -

Oscar Freight Private Limited
(CIN: U63090MH1999PTC120980) &

Arha Warehousing and Translift Private Limited
(CIN: U60231MH2020PTC351329).

The Company has prepared the Financial Statements in accordance with Indian Accounting Standards ("IND

AS") as notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Financial Statements referenced above present the Financial Performance of the Company during the Financial Year ended on 31st March, 2026.

The Company is engaged in the business of Clearing and Forwarding agents, Custom House Agents, Common Carriers Freight Booking Agents and Cargo Booking Agents in Air and Sea transport and in the business of Warehousing.

During the current year, the Company has earned Rs.476.92 crores in revenue as compared to Rs.490.14 Crores in the previous Financial Year. The Net Profit after tax (NPAT) was Rs.15.38 Crores in the Current year under consideration compared to NPAT Rs.21.65 Crores. in the previous year.

During the year under review, the Company's revenue was lower than the previous year as the management focused on undertaking quality projects with better long-term value instead of increasing business volume. This strategic approach is expected to support sustainable growth and improve the overall quality of the Company's business.

The Company's profit margins were affected during the fourth quarter due to geopolitical tensions in the Middle East, which resulted in significant fluctuations in rates quoted by agents and service providers. These market conditions had an adverse impact on project margins during the period with the easing of these market conditions, the Company expects a gradual recovery in profit margins in the coming quarters and remains focused on improving operational performance and profitability.

EXPANSION TILL TIME AND FUTURE PLANS:

The Company has commenced a new warehouse which marks an important milestone in the Company's infrastructure expansion strategy. This facility strengthens our integrated logistics and warehousing capabilities and enhances our ability to provide comprehensive supply chain solutions to our customers. The expanded infrastructure also enables the Company to strengthen its service offerings by extending Fourth Party Logistics (4PL) solutions in addition to its existing Third Party Logistics (3PL) services, thereby reinforcing our commitment to delivering efficient, scalable and value-added logistics solutions.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business during the year under review.

4. DIVIDEND:

No dividend was declared for the current Financial Year due to conservation of profits and continued investment in the business.

5. AMOUNT TRANSFERRED TO RESERVE:

For the Financial Year ended 31st March, 2026, the Company has not proposed to carry any amount to its General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended

March 31, 2026, kindly refer to the 'Statement of Changes in Equity' included in the financial statements which forms part of this Annual Report.

6. ISSUE OF SECURITIES/CHANGE IN SHARE CAPITAL, IF ANY:

RAISING OF FUNDS THROUGH IPO:

During the period under review, the Company successfully completed its Initial Public Offering (IPO), comprising a Fresh Issue of 18,10,042 Equity Shares by the Company and an Offer for Sale of 72,50,000

Equity Shares by the Selling Shareholders belonging to the Promoters.

SHARE CAPITAL:

Your Company's Equity Share Capital is as follows:

PARTICULARS (AS ON 31ST MARCH, 2026)	NO. OF SHARES	FACE VALUE PER SHARE (IN Rs.)	TOTAL AMOUNT (IN Rs.)
Authorised Share Capital	4,50,00,000	10	45,00,00,000
Issued, Subscribed & Paid up Share Capital	3,36,75,442	10	33,67,54,420

7. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY:

As on 31st March, 2026, the Company has 2 (two) Associate Companies, details of which are tabled below:

Sr. No.	Name and Address of the Company	Holding/Subsidiary/Associate
1	Oscar Freight Private Limited	Associate
2	Arha Warehousing and Translift Private Limited	Associate

There are no Subsidiary company or Joint Venture company.

Statement containing salient features of the financial statement of the associates is enclosed herewith in "Annexure I" in Form AOC- 1.

8. NAME OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES CEASED DURING THE YEAR:

There were No Subsidiaries, Joint Venture or Associate Companies ceased during the year under review.

9. VOLUNTARY REVISION OF FINANCIAL STATEMENTS:

During the year under review, the Company filed a Suo-Moto application for adjudication under Section 454 of the Companies Act, 2013, in relation to a default under Section 129 of the said Act.

The Company holds a 35.21% stake—comprising 6,86,520 equity shares of Rs.10 each—in its Associate Company, **Oscar Freight Private Limited**. However, from the Financial Year 2017– 18 to 2023–24, the Company prepared only Standalone Financial

Statements and failed to prepare Consolidated Financial Statements incorporating its Associate Company, as required under Section 129(3) of the Companies Act, 2013. Furthermore, these Consolidated Financial Statements were not laid before the shareholders at the respective Annual General Meetings during the said period.

The Company hereby affirms that the default was unintentional and was not committed with any mala fide

intent. It did not prejudice the interests of the shareholders, creditors, or any stakeholders dealing with the Company. The Board of Directors unequivocally declares that the default does not affect public interest in any manner and has caused no harm to the public.

The Company further confirms that it has now fully complied with the provisions of Section 129 of the Companies Act, 2013, by preparing and finalizing the revised Standalone and Consolidated Financial Statements for the relevant Financial Years. Additionally, the Company is waiting for the Final Order to be received From Registrar of Companies, Mumbai, Maharashtra.

10. MATERIAL CHANGES AND COMMITMENTS:

During the Financial Year 2025-26, There were following Material Changes and commitments in Company as mentioned below:

1. Listing of Equity Shares on Stock Exchange:

During the period under review, the Equity Shares of the Company were successfully listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSEIL") pursuant to the Initial Public Offering (IPO). The Equity Shares commenced trading on the Stock Exchanges with effect from October 08, 2025. The listing has enhanced the Company's visibility, strengthened its corporate governance framework, and provided greater liquidity and value to its shareholders.

2. Utilization of IPO funds:

During the period under review, the Company utilized Rs.14.87 crore against the proposed utilization of Rs.17.14 crore as disclosed in the Prospectus which was filled by the Company on October 06, 2025. The Company intends to utilize the remaining funds in accordance with its business requirements.

3. Reason for Deviation in Utilization of Funds:

During the year under review, the Company has utilized a portion of the funds towards the purchase of upgraded machinery instead of the originally proposed machinery. The originally identified machinery has been replaced in the market by newer and more advanced models. The upgraded machinery is better suited to the Company's current business requirements and is expected to improve operational efficiency and resource utilization. Accordingly, the Company considered it beneficial to procure the upgraded machinery in the best interest of the business. Further, the Company has sought an extension of one year, up to March 31, 2027, for the utilization of the unutilized IPO proceeds.

4. Resignation of Company Secretary and Compliance Officer:

The details of the resignation of the Company Secretary and Compliance Officer during the year are provided under Point No. 16 of this Report.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year under review, there were no unpaid or unclaimed dividends or shares that were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the applicable

provisions of the Companies Act, 2013. Accordingly, no amount or shares were transferred to the IEPF during the year.

12. DEPOSITS:

During the year under review, the Company has not accepted any deposits from public or its shareholders within the meaning of Sections 73 and 76 of the Companies Act 2013, read with Companies

(Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding deposits or any unpaid or unclaimed interest thereon as at March 31, 2026.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of investments, loans, guarantees and securities given and securities provided are covered under Section 186 of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers)

Rules, 2014 provided during the Financial Year under review have been disclosed in Note No. 6 of the Notes to Accounts which forms part of the Audited Standalone Financial Statements of the Company.

14. LOANS FROM DIRECTORS:

During the Financial Year under review, the Company has borrowed the amount(s) from Directors, as per the details given in Note No. 13 of the Financial Statements and the respective director has given a written

declaration to the Company confirming that the amount has not been advanced out of funds obtained by the director through any borrowings or by accepting loans or deposits from any other person.

15. CORPORATE GOVERNANCE:

Your Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices for enhancing long-term shareholder value and retaining investor confidence and trust.

Corporate Governance is an on-going process that ensures the affairs of the Company are managed with

proper accountability, fairness and transparency to the core of its sense. This also helps and enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders including Customers, Shareholders, Creditors and Employees.

A separate section on the Corporate Governance together with requisite certificate obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations, is included in the Annual Report.

16. MEETINGS OF THE BOARD AND ITS COMMITTEES:

1. BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

The Board meets at regular intervals, inter-alia, to discuss and decide on the Company's performance and strategies. During the financial year 2025-26, the Board of Directors met 8 (Eight) times as mentioned in the details of which are provided in the Corporate Governance Report and the gap between two consecutive meetings never exceeded a period of 120 days. All meetings of Board of Directors were duly convened and held as per the provisions of Section 173 of the Companies Act, 2013, rules made there under and applicable secretarial standards.

2. BOARD COMMITTEES:

As required under the act, and the listing regulations, the company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee*
- Corporate Social Responsibility Committee

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

*Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is applicable only to the top 1,000 listed entities based on market capitalization as on 31 st December 2025. As the Company does not fall within the top 1,000 listed

entities, the requirement to constitute a Risk Management Committee is not applicable. Accordingly, the Board of Directors dissolved the Risk Management Committee with effect from **May 13, 2026**.

17. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of provisions of Regulation 34(2) of the SEBI (LODR) Regulations, 2015, a detailed review of the operations, performance and outlook of the Company

and its business is given in the Management Discussion and Analysis, which is presented in a separate section forming part of this Annual Report.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, none of the Directors ceased to hold office, and the Company did not receive any notice of resignation under Section 168(1) of the Companies Act, 2013 from any Director.

Mr. Ravi Patwa, Independent Director of the Company tendered his resignation due to personal obligations with effect from May 31, 2026 and Mr. Keval shah was

appointed as Additional Director, Non-Executive Independent Director of the Company from May 13, 2026.

Further, during the year under review, the Company Secretary and Compliance Officer resigned due to pursuing other professional opportunities. The details of the resignation are provided below:

Sr. No.	NAME	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION	MODE OF CESSATION
1	Mr. Hiren K Bhanushali	Company Secretary & Compliance Officer	February 01,2024	February 16, 2026	Resignation

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force below are the KMP's of the Company:

- Mr. Rahul J Joshi – Chairman and Managing Director
- Mr. Pankaj Mav – Chief Financial Officer
- Mr. Hiren K Bhanushali* - Company Secretary & Compliance Officer

* Mr. Hiren Bhanushali ceased to be the CS & Compliance officer with effect from February 16, 2026

and Ms. Manisha Saluja was assigned the role of CS & Compliance officer, with effect from May 13, 2026.

RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjiv Joshi (DIN: 00410437) and Mr. Kamesh Rahul Joshi (DIN: 01436934) Executive Directors of the Company, respectively are liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Shareholders.

19. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 01st April, 2024.

Your company has generally complied with Secretarial Standards i.e., SS-1 and SS-2 relating to meetings of the Board of Directors, Committee meetings and General Meetings, respectively specified by the Institute of Company Secretaries of India and approved by Central Government under section 118 (10) of the Companies Act 2013.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and the reviews performed by Management and the relevant Board Committees, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, based on the assurance given of the business operations, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs

- of the company at the end of the Financial Year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors, in case of our company, had laid down internal financial control to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DISCLOSURE FROM INDEPENDENT DIRECTORS:

All Independent Directors have submitted the declaration of Independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective Independent

judgment and without any external influence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold the highest standards of integrity. The Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

22. BOARD EVALUATION:

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic

perspective or inputs regarding the growth and performance of the Company, amongst others. Pursuant to the provisions of the Companies Act, 2013 and SEBI

Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Board of Directors have carried out an annual performance evaluation of the Board as-a-whole, performance of various Committees of the Board, and Individual Directors. A separate meeting of the Independent Directors was also held during the Financial Year under review for the

evaluation of the performance of Non- Independent Directors, performance of the Board as-a-whole. The Company has formulated a Policy on Evaluation of Board and Independent Directors and is uploaded on the website of the Company at <https://omfreight.com/wp-content/uploads/2025/03/13.-Evaluation- Policy.pdf>.

23. SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS:

The Board of Directors has identified the core skills, expertise, and competencies required for the Independent Directors to effectively discharge their duties in the context of the Company's business. The

detailed matrix of such skills, expertise, and competencies is provided in the Corporate Governance Report forming part of this Annual Report.

24. STATUTORY AUDITORS AND AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s Viren Gandhi & Co. Chartered Accountants, Firm Registration No. 111558W was appointed as statutory auditors of the Company to hold office for one term of 5 years till the conclusion of Annual General Meeting to be held for the Financial Year 2028-29. The Auditors have issued

their report on the financial statements for the Financial Year ended March 31, 2026.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

25. INTERNAL AUDIT:

In terms of the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. The Auditors, M/s Gala & Associates. Chartered Accountants, Mumbai was

appointed as an Internal Auditor for the Financial Year 2025-26. There are no qualification remarks in the Internal Auditors' Report, which require any clarification/explanation.

26. SECRETARIAL AUDIT:

Pursuant to section 204 of the Act and on the recommendation of Audit Committee, the Board by passing resolution in its meeting appointed, Mr. Nitin Joshi (FCS No. 3137; CP No. 1884), Practicing Company Secretaries, as Secretarial Auditors for the Financial Year 2025- 26. According to the provisions of Section 204 of the Act read with Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report is enclosed as a part of this Board's Report as an "Annexure II". There are no qualification remarks in the Secretarial Auditors' Report, which require any clarification/explanation.

27. MANAGEMENT EXPLANATION ON AUDITORS OBSERVATIONS:

Statutory Auditor, Secretarial Auditor and Internal Auditor have given a report without any qualification or

adverse remarks. Hence no explanation is required to be provided by the Board of Directors/Management.

28. MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under sub section (1) of section

148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules 2014 is not

applicable to the Company.

29. REPORTING OF FRAUD:

The Statutory Auditors or Internal Auditor or Secretarial Auditor have not reported any fraudulent matter under Section 143(12) of the Companies Act, 2013 and

therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology

absorption, foreign exchange earnings and outgo etc. are furnished in "Annexure III" which forms part of this Report.

31. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has adopted a New Corporate Social Responsibility (CSR) Policy at CSR Committee meeting dated 18th January 2025, which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act 2013. This policy includes overview of projects or programs proposed to be undertaken. The CSR Policy is available on the website of the Company at www.omfreight.com.

The CSR expenditure incurred by your Company during the Financial Year 2025-26 was Rs. 51,01,000/- (Rupees Fifty-one Lakhs One Thousand only). The statutory requirement i.e. 2% of average profit for the last 3 years was Rs. 50,26,429/- (Rupees Fifty Lakh Twenty-Six Thousand Four Hundred Twenty-Nine Only). Annual Report on CSR activities as required

under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith and marked as "Annexure IV".

The CSR initiative of your Company implicates spending on education, medical assistance and eradicating hunger for needy people in society through donating the amount to a Registered Trust and the remaining Unspent amount transferred to Prime Minister's National Relief Fund as per schedule VII of the Companies Act 2013.

This is in accordance with Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rule, 2014.

32. NOMINATION AND REMUNERATION POLICY

The Company's Policy on remuneration of Directors, Key Managerial Personnel and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under sub-section

(3) of section 178 of the Companies Act, 2013 same is uploaded on the website of the Company at: <https://omfreight.com/wp-content/uploads/2025/03/5.-NRC-Policy.pdf>

33. RISK MANAGEMENT:

The requirement of Risk Management Committee under Regulation 21 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company as on the date of signing of

this report. The Company has in a place Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business

objectives and enhance the Company's competitive advantage. There are no risks which in the opinion of the operating management threaten the existence of your Company.

The Company has formulated a Policy on Risk Assessment & Management and is uploaded on the website of the Company at <https://omfreight.com/wp-content/uploads/2025/03/2.-Risk-Assessment-and-Management-Policy.pdf>.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Auditors have given report on Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting 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 Accounting records and the timely preparation of reliable financial disclosures.

Internal Audit plays a key role by providing assurance to the Board of Directors and value addition to business operation.

35. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, the Company assessed its Internal Financial Controls with reference to the Financial Statements through M/s Fenil Doshi & Co. Based on the assessment and the report submitted by M/s Fenil Doshi

& Co., the auditor is of the opinion that the Company's Internal Financial Controls with reference to the Financial Statements are adequate and were operating effectively during the financial year under review.

36. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees and has zero tolerance for sexual harassment at the workplace. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013, the Company has formed an Internal Complaint Committee to address complaints pertaining to sexual harassment in the workplace. The Company had not received any complaint during the Financial Year 2025-26.

No. of Complaints As On 01.04.2025	Complaints During the Period 01.04.2025 To 31.03.2026		Complaints Pending for more than 90 Days	No. of Complaints pending As On 31.03.2026
	Received	Disposed off		
NIL	NIL	NIL	NIL	NIL

37. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The policy deals with instance of fraud and mismanagement, if any. The details of the Whistle Blower Policy posted on

the website of the Company at <https://omfreight.com/wp-content/uploads/2025/03/3.VIGIL-MECHANISM.pdf>.

The Company had not received any complaint during the Financial Year 2025-26.

No. of Complaints As On 01.04.2025	Complaints During the Period 01.04.2025 To 31.03.2026		No. of Complaints pending As On 31.03.2026
	Received	Disposed off	
NIL	NIL	NIL	NIL

38. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support

such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

39. RELATED PARTY TRANSACTIONS:

During the financial year under review, all related party transactions that were entered into by the Company were on an arm's length basis and were in the ordinary course of business and were also not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable. The disclosure of transactions with related party for the year, as per Indian Accounting

Standard 24 (Ind AS-24) "Related Party Disclosures" is given in Note no. 33 to the Audited Standalone Financial Statements as on March 31, 2026 which forms part of this Annual Report.

The policy on Related Party Transactions is available on the Company's website at:
<https://omfreight.com/wp-content/uploads/2025/03/6.Policy-on-Dealing-with-Related-Party-Transactions.pdf>.

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No significant and material orders were passed by the Regulators or the Courts or Tribunals impacting the

going concern status and the Company's operations in future.

41. EXTRACT OF ANNUAL RETURN:

Pursuant to the amendments to Section 134(3) (a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for FY 2025-26 will be available on the website of the

Company in the following link: <https://omfreight.com>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

42. HUMAN RESOURCE/ PARTICULARS OF EMPLOYEES:

The details of employees' remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as

"Annexure V".

The statement containing particulars of employees as required under Section 197(12) of the Act read with

Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours i.e. 11:00 a.m. to 2:00 p.m. on working days excluding Saturday's, Sunday's and public holidays up to the date of the AGM. If any Member is interested in obtaining a copy thereof, such Member can send e-mail to investors@omfreight.com.

The statement containing particulars of employees as

required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, as none of the employees were in receipt of remuneration requiring disclosure under the said Rules during the financial year under review.

During the year under review none of the employees who are posted and working in a country outside India, not being Directors or their relatives, draw remuneration more than the limits prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

43. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

Except as otherwise mentioned in this report, there are no material changes and commitments affecting the financial position of the Company which have occurred

between the end of the Financial year of the Company to which the Financial Statements relates and the date of this report.

44. AUDIT TRAIL UNDER (AUDIT & AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT, 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail of each and every transaction,

creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

45. CAUTIONARY STATEMENT:

Statement in this report, notice to shareholders or elsewhere in this Report, describing the objectives, projections, estimates and expectations may constitute 'Forward Looking Statement' within the meaning of

applicable laws and regulations. Actual results might differ materially/marginally from those either express or implied in the statement depending on the market conditions and circumstances.

46. OTHER DISCLOSURE:

- A Business Responsibility and Sustainability Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 is not applicable to the Company for the F.Y. ended March 31, 2026.
- Dividend Distribution Policy as required under Regulation 43A of SEBI (Listing Obligations and Disclosures Requirements Regulation, 2015 is not applicable to the Company.
- There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as of March 31, 2026.
- During the year, there were no transactions requiring disclosure or reporting in respect of matters relating to:
 - a. Issue of equity shares with differential voting rights as

to dividend, voting or otherwise;

b. Issue of shares (including sweat equity shares) to employees of the company under any scheme;

c. Raising of funds through preferential allotment or qualified institutional placement;

d. Instance of one-time settlement with any bank or financial institution.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the continued cooperation received from the Banks, Government Authorities, Customers, Vendors, and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

For OM FREIGHT FORWARDERS LIMITED

(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J JOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00114172

HARMESH R. JOSHI
EXECUTIVE DIRECTOR
DIN: 00123583

Date: 13/08/2026

Place: MUMBAI

ANNEXURE I

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

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

PART A: SUBSIDIARIES: NOT APPLICABLE

PART "B": ASSOCIATES AND JOINT VENTURES:

(Amount in crores.)

Sr. No.	Particulars	(1)
	Name of Associates or Joint Ventures:	Oscar Freight Private Limited
1	Latest audited Balance Sheet Date*	31st March 2026
2	Date on which the Associate or Joint Venture was associated or acquired	26th April 2007
3	Shares of Associate or Joint Ventures held by the company on the year end*	
	No.	686520
	Amount of Investment in Associates or Joint Venture	68,65,200
	Extent of Holding (in percentage)	35.21%
4	Description of how there is significant influence	There is significant influence due to shareholding
5	Reason why the associate/Joint venture is not consolidated.	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	6.96
7	Profit or Loss for the year*	
	i. Considered in Consolidation#	0.39
	ii. Not Considered in Consolidation	1.10

(Amount in crores.)

Sr. No.	Particulars	(1)
	Name of Associates or Joint Ventures:	Arha Warehousing And Translift Private Limited
1	Latest audited Balance Sheet Date*	31st March 2026
2	Date on which the Associate or Joint Venture was associated or acquired	24-09-2024



Sr. No.	Particulars	(1)
3	Shares of Associate or Joint Ventures held by the company on the year end*	
	No.	2600
	Amount of Investment in Associates or Joint Venture	26,000
	Extent of Holding (in percentage)	26%
4	Description of how there is significant influence	There is significant influence due to shareholding
5	Reason why the associate/Joint venture is not consolidated.	N.A.
6	Net worth attributable to shareholding as per latest audited Balance Sheet*	8.79
7	Profit or Loss for the year*	
	i. Considered in Consolidation#	0.27
	ii. Not Considered in Consolidation	1.06

1. Names of associates or joint ventures, which are yet to commence operations. - **None**

2. Names of associates or joint ventures, which have been liquidated or sold during the year. – **None**

For and on behalf of the Board Directors
Of OM FREIGHT FORWARDERS LIMITED
 (Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J JOSHI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00114172

HARMESH R. JOSHI
 EXECUTIVE DIRECTOR
 DIN: 00123583

Date: 13/08/2026

Place: MUMBAI

ANNEXURE II

To,
The Members
Om Freight Forwarders Limited CIN: L43299MH1995PLC089620
101 Jayant Apts, 'A' Wing,
Opp Sahar Cargo Complex, Sahar, Andheri (E),
Mumbai-400099

I have conducted the Secretarial Audit of Om Freight Forwarders Limited (hereinafter called "the Company") to assess compliance with applicable statutory provisions and adherence to good corporate governance practices. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Company's corporate conduct and statutory compliance and for expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 ("Period under review") 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; Applicable w.e.f 8th October, 2025*.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of SEBI (Depositories and Participants) Regulations, 2018; Applicable w.e.f 8th October, 2025*.

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 are 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; Applicable w.e.f 8th October, 2025*.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Applicable w.e.f 8th October, 2025*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Applicable w.e.f 8th October, 2025*.

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review.**

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued; Applicable w.e.f 8th October, 2025*.

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

(h)The Securities and Exchange Board of India

(Buy-back of Securities) Regulations, 2018; **Not Applicable during the period under review**

(i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 **Not Applicable during the period under review**

*During the period under review, the Company was required to comply with the regulations enumerated at clauses (ii) and (iii), as well as sub-clauses (a), (b), (c), and (f) of clause (v) mentioned above, with effect from October 8, 2025. This requirement took effect because the Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on that same date, i.e. 8th October, 2025.

vi. I further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on a test-check basis, the Company has complied with the following law applicable specifically to the Company:

1. Customs Act, 1962 – to the extent applicable in relation to the operations of the Container Freight Station (CFS);

2. Handling of Cargo in Customs Areas Regulations, 2009 – to the extent applicable to the Company's CFS activities; and

3. Foreign Trade (Development and Regulation) Act, 1992 – to the extent applicable to the Company's business activities and related operations.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

I further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance, except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of the Act for convening a meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period, the following major events have happened, which are deemed to have a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc:

i. "Pursuant to shareholder approval, the Board of Directors successfully launched the company's Initial Public Offering (IPO) via a book-built mechanism, raising a total of **Rs. 122.31 crore**. The capital structure of the issue comprised a **fresh issue of Rs. 24.44 crore** to fund strategic business expansion and working capital requirements, alongside an **Offer for Sale (OFS) of Rs. 97.88 crore** by existing shareholders. The issue was priced at **Rs. 135 per share** (against a face value of Rs. 10 per share) with a designated lot size of 111 shares, establishing a minimum retail subscription threshold of **Rs. 14,985**. The subscription window opened on **29 September 2025** and closed on **3 October 2025**, culminating in the successful listing of

equity shares on both the BSE Limited and the National Stock Exchange of India Limited on **8th October 2025.**"

Nitin R Joshi

Practicing Company Secretary

CP No. : 1884

Membership No. : 3137

ICSI UDIN : F003137H001202830

Peer-Reviewed No: 1557/2021

Place : Mumbai

Date : 13.08.2026

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

ANNEXURE A

To,
The Members,
Om Freight Forwarders Limited CIN: L43299MH1995PLC089620
101 Jayant Apts, 'A' Wing,
Opp Sahar Cargo Complex, Sahar, Andheri (E),
Mumbai-400099

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliance.

3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. I believe that audit evidence and information obtained from the Company's management are adequate and appropriate for me to provide a basis for

my opinion.

5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

Disclaimer

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

8. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Nitin R Joshi

Practicing Company Secretary
CP No. : 1884
Membership No. : 3137
ICSI UDIN : F003137H001202830
Peer-Reviewed No: 1557/2021

Place : Mumbai
Date : 13.08.2026

ANNEXURE III

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

[Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A: CONSERVATION OF ENERGY:

Technology up gradation, modernization, and the introduction of control instrumentation are practiced realizing the full potential of energy conservation in our organization. The Company does a continual

improvement for optimum utilization of resources to ensure minimize consumption of energy, water, natural resources while maximizing production volumes in ecofriendly manner.

Sr. No.	Particulars	Remarks of the Board
1	Steps taken or impact on Conservation of Energy	The Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
2	Steps taken by the Company for utilising Alternate Sources of Energy	No alternate source has been adopted.
3	Capital Investment on Energy Conservation Equipment	No specific investment has been made in reduction in energy consumption.

B: TECHNOLOGY ABSORPTION:

Sr. No.	Particulars	Remarks of the Board
1	Efforts made towards technology absorption	Nil
2	Benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
	a) Details of technology imported	N.A.
	b) Year of import	N.A.
	c) Whether the technology has been fully absorbed	N.A.
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
4	The expenditure incurred on Research and Development	N.A.

C: FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo during the period under review was as under:

(Amount in crores.)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Inflow	77.53	57.93
Foreign Exchange Outflow	91.94	107.30

From OM FREIGHT FORWARDERS LIMITED

(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J JOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00114172

HARMESH R. JOSHI
EXECUTIVE DIRECTOR
DIN: 00123583

Date: 13/08/2026
Place: MUMBAI

ANNEXURE IV

ANNUAL REPORT ON CSR ACTIVITIES

1: A Brief Outline On CSR Policy Of The Company:

The Company has framed CSR policy in line with the requirements of Section 135 of the Companies Act, 2013 and Rules made there under. As a socially responsible corporate citizen, your Company is

committed to the core values of collective progress and welfare. The Company aims to undertake initiatives that create sustainable growth and empowers under privileged sections of society.

2. Composition of CSR Committee:

Sr. No.	Name of the 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	Mr. Harmesh Joshi	Chairperson, Executive Director	1	1
2	Mr. Kamesh Joshi	Member, Executive Director	1	1
3	Mr. Ketan Damji Saiya	Member, Independent Director	1	1
4	Mr. Vivek Krishna Bhandarkar	Member, Independent Director	1	1

*During the period under review the Company has changed the constitution of the Committee w.e.f. 18th January, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Composition of CSR committee, CSR Policy and CSR projects approved by the board are available on

the website of the Company at www.omfreight.com

4. 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.: NOT APPLICABLE

5.

(a) Average net profit of the Company as per section 135(5) - Rs.25,13,21,459/-

(d) Amount required to be set off for the financial year, if any – 3,65,505

(b) Two percent of average net profit of the Company as per section 135(5) - Rs.50,26,429/-

(e) Total CSR obligation for the financial year [(b) + (c) - (d)] Rs.46,60,924/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -NIL

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): /- Rs.51,01,000/-

(b) Amount spent in Administrative Overheads – NIL

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year [(a + b + c)] –/- * Rs.51,01,000/-

*The amount spent on CSR activities for the financial year does not includes the set-off of the excess amount spent by the Company on CSR activities in the financial year 2024-25 Rs. 3.65 lakhs.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent (in Crore)				
	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)		
	Amount	Date of transfer	Name of the Fund	Amount (in Lakhs)	Date of transfer
51,01,000	-	-	-	-	-

*The amount spent on CSR activities for the financial year does not includes the set-off of the excess amount spent by the Company on CSR activities in the financial

year 2024-25 Rs. 3.65 lakhs.

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

Particulars	Amount (in Rs.)
(i). Two percent of average net profit of the company as per section 135(5)	50,26,429
(ii). Total amount spent for the Financial Year	51,01,000
(iii). Excess amount spent for the financial year [(ii)-(i)]	74,571
(iv). Surplus arising out of the CSR projects or programs or activities of the previous financial years	-
(v). Amount available for set off in succeeding financial years [(iii)-(iv)]	74,571

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial years.	Deficiency if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

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

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

For and on behalf of
OM FREIGHT FORWARDERS LIMITED
 (Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

Harmesh Rahul Joshi
 Chairman – CSR Committee
 DIN: 01436934

Kamesh Rahul Joshi
 Executive Director
 DIN: 01436934

Place: MUMBAI
 Date: 13/08/2026

ANNEXURE V

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees for FY 2025-26

Sr. No.	Name	Designation	Ratio of remuneration to the median remuneration of the employees
1	Rahul Jagannath Joshi	Managing Director & Chairman	65.04
2	Jitendra Maganlal Joshi	Executive Director	27.63
3	Sanjiv Prabhashankar Joshi	Executive Director	4.67
4	Kamesh Rahul Joshi	Executive Director	25.53
5	Harmesh Rahul Joshi	Executive Director	11.79
6	Dipti Nikhil Chheda	Independent Director	0.75
7	Paras Khimji Savla	Independent Director	0.92
8	Ketan Damji Saiya	Independent Director	0.69
9	Vivek Krishna Bhandarkar	Independent Director	0.75
10	Ravi Kumar Patwa	Independent Director	0.92

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

Sr. No.	Name	Designation	% increase/(decrease)
1	Rahul Jagannath Joshi	Managing Director & Chairman	(73.05%)
2	Jitendra Maganlal Joshi	Executive Director	(40%)
3	Sanjiv Prabhashankar Joshi	Executive Director	20%
4	Kamesh Rahul Joshi	Executive Director	13.55%
5	Harmesh Rahul Joshi	Executive Director	(92.54%)
6	Dipti Nikhil Chheda	Independent Director	Not Applicable
7	Paras Khimji Savla	Independent Director	Not Applicable
8	Ketan Damji Saiya	Independent Director	Not Applicable
9	Vivek Krishna Bhandarkar	Independent Director	Not Applicable



Sr. No.	Name	Designation	% increase/(decrease)
10	Pankaj Premji Mav	Chief Financial Officer	10%
11	*Hiren Khimji Bhanushali	Company Secretary and Compliance officer	15%

*Hiren Khimji Bhanushali resigned as a Company Secretary and Compliance officer w.e.f. February 16, 2026.

Notes:

i. Remuneration includes sitting fees or any other payment, if any, to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites.

ii. The percentage increase in the median remuneration of employees in FY 2025-26 is 10%.

iii. Median Remuneration of employees for FY 2025-26 is Rs. 4,34,100

iv. There were 662 permanent employees on the rolls of the Company as on March 31, 2026.

v. Average percentage increase made in the salaries of employees other than Managerial Personnel in the last financial year i.e. 2025-26 was 10%. Whereas the average increase in the Managerial remuneration for the financial year 2025-26 was Not Applicable.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of

OM FREIGHT FORWARDERS LIMITED

(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J. JOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00114172

HARMESH R. JOSHI
Executive Director
DIN: 00123583

Date: 13/08/2026
Place: MUMBAI

CORPORATE GOVERNANCE REPORT

The Company's Report on Corporate Governance for the financial year ended March 31, 2026, follows the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Your Company continuously strives to strengthen its governance to generate long-term value for its various stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and the Management levels. The Company is committed to transparency in all its dealings and places emphasis on business ethics. Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices for enhancing long-term shareholder value and retaining investor confidence

and trust.

Corporate Governance is an on-going process that ensures the affairs of the Company are managed with proper accountability, fairness and transparency to the core of its sense. This also helps and enables the Board and Management to achieve the goals and objectives effectively for the benefit of the Company and its Stakeholders including Customers, Shareholders, Creditors and Employees.

2. THE BOARD OF DIRECTORS:

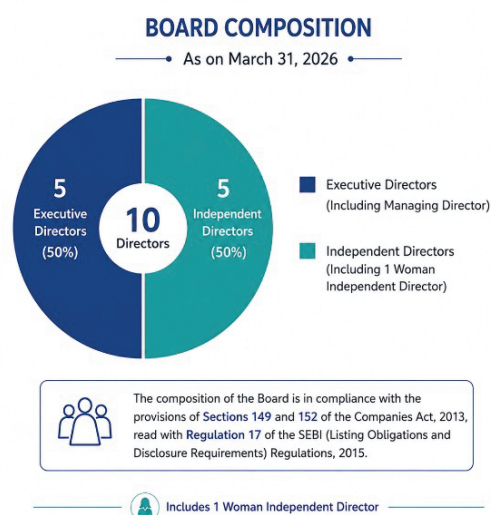
The Board of Directors, comprising experienced professionals with diverse expertise and industry knowledge, is committed to upholding the highest standards of corporate governance. The Board provides strategic leadership and effective oversight to ensure the Company's sustainable growth and long-term success. It functions with integrity, transparency, and accountability while promoting ethical business practices and responsible decision-making. The Board oversees the Company's strategic direction, financial

performance, risk management framework, and compliance with applicable laws and regulations. Through its collective experience and independent judgment, the Board safeguards the interests of all stakeholders and fosters a culture of innovation, resilience, and value creation. Supported by its various Committees, the Board ensures robust governance practices, effective internal controls, and prudent oversight of the Company's affairs.

2A. COMPOSITION OF THE BOARD

As on March 31, 2026, the Board of Directors of the Company comprised ten Directors, consisting of five Executive Directors, including the Chairman & Managing Director, and five Independent Directors, one of whom is a Woman Independent Director. The composition of the Board of Directors is in compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and reflects an appropriate balance of executive and independent oversight.

Detailed profile of the Directors is available on the Company's website
<https://omfreight.com/wp-content/uploads/2026/08/BREIF-PROFILE.pdf>



Board Membership Criteria and list of core skills / expertise / competencies identified in the context of the business:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows

defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

In terms of requirements of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Business and Industry	Good business instincts, Ability to get to the crux of the issue, Ability to provide guidance and active participation in complex decision making, Set priorities and focus energy and resources towards achieving goals.
Financial Expertise	Financial and risk management, Internal control, Experience of complex financial reporting processes, Taxation, Capital allocation, Resource utilization, Understanding of financial policies and accounting statement and Assessing economic conditions
Governance Compliance	Experience in developing governance practices, Serving the best interests of all stakeholders, Maintaining board and management accountability, Building long-term effective stakeholder engagements and Driving corporate ethics and values.
Sales and Marketing	Experience in sales and marketing, Understanding of brand equity, Provide guidance in developing strategies for increasing sales, Enhancing brand value customer satisfaction etc.
Leadership	Effective management of business operations, Ability to guide on complex business decisions, Anticipate changes, Setting priorities, Aligning resources towards achieving goals and protecting and enhancing stakeholders value.

The Directors of the Company collectively bring to the boardroom the above competencies and diverse experiences and perspectives in areas relevant to the Company. The experience, qualifications and skills of each Director that the Board considers important are provided below:

Sr. No.	Name of the Director	Skills/ expertise/ competence
1	Rahul J Joshi	Business and Industry, Sales and Marketing & Leadership
2	Jitendra M Joshi	Business and Industry, Sales and Marketing & Leadership
3	Harmesh R Joshi	Business and Industry, Sales and Marketing Governance and Compliance & Leadership
4	Kamesh R Joshi	Business and Industry, Sales and Marketing & Leadership
5	Sanjiv P Joshi	Business and Industry & Governance and Compliance
6	Dipti N Chheda	Governance and Compliance & Leadership
7	Paras K Savla	Financial Expertise, Governance and Compliance & Leadership
8	Ketan D Saiya	Financial Expertise, Governance and Compliance & Leadership
9	Vivek K Bhandarkar	Business and Industry, Governance and Compliance & Leadership
10	Ravi K Patwa	Financial Expertise, Governance and Compliance & Leadership

STATUTORY REPORTS

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of other Board and Committees as on March 31, 2026:

EXECUTIVE DIRECTORS

Name of the Director and Category	Number of shares held in the Company	Attendance at last AGM held on September 29, 2025	Directorship(s) in other Companies #	Membership(s) of Committees of other Companies ##	Chairmanship (s) of Committees of other Companies ##
Rahul J Joshi	1,03,52,214	Present	13	0	0
Jitendra M Joshi	31,86,540	Present	2	0	0
Harmesh R Joshi	60,09,958	Present	14	0	0
Kamesh R Joshi	24,05,340	Present	9	0	0
Sanjiv P Joshi	-	Present	0	0	0

NON-EXECUTIVE DIRECTORS

Name of the Director and Category	Number of shares held in the Company	Attendance at last AGM held on September 29, 2025	Directorship(s) in other Companies #	Membership(s) of Committees of other Companies ##	Chairmanship (s) of Committees of other Companies ##
Dipti N Chheda	-	Present	1	2	0
Paras K Savla	-	Present	8	2	3
Ketan D Saiya	-	Present	2	1	0
Vivek K Bhandarkar	-	Present	3	0	0
Ravi K Patwa	-	Not Present	0	0	0

For the purpose of determining the number of directorships in other companies, all the companies around the world (listed, unlisted, private limited companies and foreign companies), including subsidiaries of the Company are considered.

For the purpose of determining the number of Chairpersonships / Memberships of the Committees of the Board of other Companies, only the Audit Committee and Stakeholders' Relationship Committee are considered.

Note:

Mr. Nitin Joshi, Practicing Company Secretary (FCS:3137 / CP: 1884) has issued a certificate as required under Listing Regulations, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a

Director of the Company by Securities and Exchange Board of India ("SEBI") / Ministry of Corporate Affairs ("MCA") or any such Statutory Authority. The certificate is enclosed with this report as **Section A**.

None of the Directors, except Mr. Rahul J Joshi, Harmesh R Joshi and Kamesh R Joshi who are relatives

in terms of Section 2(77) of the Act read with The Companies (Specification of Definitions Details) Rules, 2014 are related to each other.

The Company has not issued any convertible instruments, during the year under review.

Changes in the Board during the year:

During the year under review, there were no changes in the composition of the Board of Directors of the Company.

In accordance with the Articles of Association of the

Company and provisions of the Act, Directors, except the Independent Directors of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") and, if eligible, offer themselves for re-appointment. At the ensuing AGM, Mr Sanjiv Joshi (DIN 00410437) and Mr Kamesh Joshi (DIN 01436934) executive Directors, who is retiring by rotation and being found eligible, has offered himself for re-appointment. The Explanatory Statement to the Notice of the AGM contains the necessary details of the Director seeking re-appointment, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard-2.

2B. INDEPENDENT DIRECTORS:

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that the Independent Directors possess the requisite integrity, expertise, and experience, fulfil the conditions specified under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Independent Directors have also confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment. Further, all Directors have confirmed compliance with the limits on directorships and committee memberships / chairmanships prescribed under Regulations 17A and 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT DIRECTORS' DATABANK:

PROGRAMME OVERVIEW:

Updates on the Company's Business Model, Industry Overview, Operations, and Financial Performance:

The Independent Directors were briefed on the

Pursuant to the provisions of the Companies Act, 2013 and the notification issued by the Ministry of Corporate Affairs dated October 22, 2019, all Independent Directors of the Company have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). The terms and conditions of appointment of the Independent Directors are available on the Company's website in accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the requisite declarations and disclosures have been received from all the Independent Directors.

Familiarisation Programme for Directors:

The Company conducts familiarization programmes for its Independent Directors to provide them with a comprehensive understanding of the Company's business, operations, industry, regulatory environment, and strategic objectives. These programmes enable the Independent Directors to gain deeper insights into the Company's affairs and facilitate their effective participation in the deliberations and decision-making process of the Board.

Company's business model, operational framework, industry trends, and competitive landscape. They were also provided updates on the Company's financial performance, and strategic priorities.

Updates on Significant Developments and Key Business Initiatives of the Company:

The Directors were apprised of significant business developments, expansion initiatives, operational achievements, and major projects undertaken during the year. Discussions also covered strategic initiatives aimed at enhancing operational efficiency and long-term value creation.

Updates on Key Policies, including Vigil Mechanism, Related Party Transactions, Risk Management, and Other Governance Policies:

The Independent Directors were familiarised with the Company's key governance policies, including the Vigil Mechanism, Related Party Transactions Policy, Risk Management Framework, Code of Conduct, and other statutory policies. The sessions highlighted the governance practices adopted to ensure transparency, accountability, and regulatory compliance.

Significant Amendments in Corporate and Other Applicable Laws:

The Independent Directors were kept informed of significant amendments in the Companies Act, SEBI Regulations, and other applicable laws impacting the Company's business and governance framework. Regular regulatory updates were shared to facilitate

informed decision-making and ensure continued compliance with evolving legal requirements.

Details of familiarisation Programmes imparted to independent Directors are disclosed on the website of the Company at

<https://omfreight.com/wp-content/uploads/2026/08/12.-FAMILIARIZATION-PROGRAMME-FOR-INDEPENDENT-DIRECTORS.pdf>

Meeting of Independent Directors:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 30, 2026, without the participation of Non-Independent Directors and members of the management.

All Independent Directors were present at the meetings. The Independent Directors reviewed and discussed, inter alia, the performance of Non-Independent Directors and the Board as a whole, and the quality, quantity, and timeliness of the flow of information between the management and the Board, which is essential for the Board to effectively discharge its duties and responsibilities.

3. MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board businesses. The gap between any two (2) Board Meetings during the period April 1, 2025 to March 31, 2026 did not exceed one hundred and twenty (120) days as required under the law.

All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The necessary quorum was

present for all the Board Meetings. The Directors are also given the option of attending the Board Meetings through Video Conferencing ("VC"). The Directors are updated on a quarterly basis at the Board Meetings about the status of the compliance reports of all laws applicable to the Company, as prepared by the Company as well as to assess the steps taken by the Company to rectify instances of non-compliances, if any.

During the year, the Board met Eight times Details of Meeting and Attendance as follows:



Date of Meeting	Rahul Joshi	Jitendra Joshi	Harmes h Joshi	Kamesh Joshi	Sanjiv Joshi	Dipti Chheda	Paras Savla	Ketan Saiya	Vivek Bhandar kar	Ravi Patwa
01-04-2025	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
18-07-2025	Absent	Present	Present	Present	Present	Present	Present	Absent	Absent	Absent
01-09-2025	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
22-09-2025	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
06-10-2025	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
28-10-2025	Absent	Absent	Present	Absent	Present	Present	Present	Present	Present	Present
13-11-2025	Absent	Absent	Present	Present	Absent	Present	Present	Present	Present	Present
13-02-2026	Absent	Present	Present	Present	Absent	Present	Present	Present	Present	Present

Board Support:

The Company Secretary of our Company is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. All the meetings are conducted as per well-designed and structured agenda and in line with the compliance requirement under the Act, Listing Regulations and applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India ("ICSI"). All the agenda items are backed by necessary supporting information and documents (except for the critical unpublished price sensitive

information, which is circulated separately in advance or placed at the meeting) to enable the Board / Committees to take informed decisions.

Post- Meeting Follow-up Mechanism:

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

4. COMMITTEES OF THE BOARD:

The Board has constituted various mandatory and non-mandatory Committees in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The composition, terms of reference, and functioning of these Committees are in accordance with the applicable statutory requirements and corporate governance best practices.

The Committees have been constituted to assist the Board in the effective discharge of its responsibilities by focusing on specific areas requiring detailed oversight and deliberation. The Chairperson of each Committee

apprises the Board of the key deliberations and decisions taken at the respective Committee meetings. The minutes of all Committee meetings are placed before the Board for its review and noting. During the financial year under review, all recommendations made by the Committees, wherever applicable, were duly considered and accepted by the Board. The Board periodically reviews the composition, scope, and functioning of its Committees to ensure their continued effectiveness and alignment with the Company's governance framework.

The details of the Committees of the Board are provided below:

5. AUDIT COMMITTEE:

The Board has constituted a well-qualified Audit Committee in line with the Act and the Listing Regulations which acts as a link between the Internal and Statutory Auditors and the Board of Directors. Members of the Audit Committee are financially literate and have related accounting and financial management expertise by virtue of their comparable experience and background.

The Company Secretary acts as the Secretary to the Committee.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable.

The Audit Committee mandatorily reviews information such as internal audit reports, management discussion and analysis of financial condition and result of operations, statement of related party transactions and such other matters as prescribed under the Act and Listing Regulations.

M/s Gala & Associates, Internal Auditors of the Company have carried out the Internal Audit for FY 2025- 26.

Composition and Meetings:

During the Financial Year 2025–26, the Audit Committee met six times on 1st April 2025, 18th July 2025, 1st September 2025, 28th October 2025, 13th November 2025 and 13th February 2026. The Members of the Audit Committee participated in these meetings either in person or through video conferencing/audio- visual means.

The Chief Financial Officer, Statutory Auditors and Internal Auditors are permanent invitees to the meetings of the Audit Committee.

The details of the composition of the Audit Committee as on March 31, 2026 and the members' attendance at the Committee Meetings during the year are given below:

Name of the Member	Category	Number of Meetings	
		Entitled to Attend	Attended
Paras Savla	Chairperson, Non-Executive, Independent Director	6	6
Ravi Patwa	Member, Non-Executive, Independent Director	6	5
Harmesh Joshi	Member, Executive Director	6	6

6. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee ("NRC") comprises of Mrs. Dipti Chheda, Independent Director as the Chairperson and Mr. Ravi Patwa and Mr. Ketan Saiya as members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The Nomination and Remuneration Committee ("NRC") functions in accordance with the terms of reference approved by the Board, which are in line with the

provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Committee has adopted its Charter to ensure effective compliance with the applicable statutory and regulatory requirements.

The role of the Committee includes, inter alia, formulating the criteria for determining qualifications, positive attributes and independence of Directors;

STATUTORY REPORTS

recommending to the Board a policy relating to the appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel; formulating criteria for evaluation of the performance of the Board, its Committees and individual Directors; devising a policy on Board diversity; identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the prescribed criteria and recommending their appointment, re-appointment, removal and noting their cessation; recommending the extension or continuation of the term of appointment of Independent Directors; reviewing and recommending remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel, having regard to prevailing market practices, the financial and commercial position of the Company, and individual performance; and carrying out such other functions as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Company does not have any Employee Stock

Option Scheme.

Performance evaluation criteria for Independent directors:

The Independent Directors are evaluated on several key parameters. These include their contributions during Board and Committee meetings, their willingness to devote time and to understand the Company and its business and their readiness to participate in events outside the meeting room. Additionally, their ability to understand governance, regulatory, and ethical requirements of the Board / Committee is assessed. Adherence to Code of Conduct is also considered, as well as their ability to bring independent judgment during board deliberations on strategy, performance, risk management and other crucial matters.

Meetings:

Two (2) meetings of the Committee were held during the year ended March 31, 2026 i.e. on April 01, 2025, and February 13, 2026 respectively.

The member attendance at the Committee Meetings during the year are given below -

Name of the Member	Category	Number of Meetings	
		Entitled to Attend	Attended
Dipti Chheda	Chairperson, Non-Executive, Independent Director	2	2
Ravi Patwa	Member, Non-Executive, Independent Director	2	2
Ketan Saiya	Member, Non-Executive, Independent Director	2	2

Remuneration Policy for Board and Senior Management:

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and Senior Management of the Company. The same is

available on Company's website at <https://omfreight.com/wp-content/uploads/2025/03/5.-NRC-Policy.pdf>

Details of remuneration paid to the Executive Directors are provided below:

Sr. No.	Name of the Director	Actual Salary & Allowances	Maximum Limit
1	Rahul J Joshi	2,90,84,490	5,00,00,000
2	Kamesh R Joshi	1,04,78,251	2,00,00,000

Sr. No.	Name of the Director	Actual Salary & Allowances	Maximum Limit
3	Harmesh R Joshi	50,85,939	3,00,00,000
4	Jitendra M Joshi	1,14,01,877	3,50,00,000
5	Sanjiv P Joshi	14,57,072	2,00,00,000

At present sitting fees, details of which are provided below, are paid to Non-Executive Directors for attending each meeting of the Board and the Committee Meeting thereof:

BOARD MEETINGS

Sr. No.	Name of the Director	Amount (in Rs.)
1	Dipti Chheda	2,00,000
2	Paras Savla	2,00,000
3	Ketan Saiya	1,75,000
4	Vivek Bhandarkar	1,75,000
5	Ravi Patwa	1,75,000

AUDIT COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
1	Paras Savla	1,50,000
2	Ravi Patwa	1,25,000

STAKEHOLDER RELATIONSHIP COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
1	Vivek Bhandarkar	25,000
2	Dipti Chheda	25,000

NOMINATION REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
1	Dipti Chheda	50,000

NOMINATION REMUNERATION COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
2	Ketan Saiya	50,000
3	Ravi Patwa	50,000

RISK MANAGEMENT COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
1	Vivek Bhandarkar	50,000

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr. No.	Name of the Director	Amount (in Rs.)
1	Ketan Saiya	25,000
2	Vivek Bhandarkar	25,000

Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel	Designation
Aatik Qureshi	Vice President - Port Operations
Ankur Gala	Vice President - Imports
Anant Shivgan	Vice President - Export Custom Clearance and Freight Forwarders
Harshal Joshi	Vice President - Marketing
Jiten Nisar	Vice President - Imports Custom Clearance
Pankaj Mav	Chief Financial Officer

Resignation of Company Secretary and Compliance Officer:

Mr. Hiren K Bhanushali, Company Secretary and Compliance Officer (Senior Management), had resigned from the said positions, effective from February 16, 2026.

7. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee functions in accordance with the Terms of Reference prescribed under Regulation 20 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015. The Committee discharges its duties and responsibilities strictly in line with the provisions of the said Regulation.

It oversees and reviews the mechanism for addressing and resolving the grievances of shareholders and other security holders of the Company in a timely and effective manner. The Committee also monitors investor service standards relating to transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and dematerialisation of shares, and other investor-related matters. It periodically reviews the status of investor complaints and ensures that all grievances are resolved promptly. The Committee further monitors compliance with the applicable provisions of the Listing Regulations relating to

stakeholder services and continuously strives to enhance investor confidence through transparent, efficient and responsive grievance redressal mechanism.

Composition and Meetings:

During the Stakeholder relation committee meets once on 30th March 2026.

The details of the composition of the Committee as on March 31, 2026 and the members' attendance at the Committee Meetings during the year are given below:

Name of the Member	Category	Number of Meetings	
		Entitled to Attend	Attended
Vivek Bhandharkar	Chairperson, Non-Executive, Independent Director	1	1
Dipti Chheda	Member, Non-Executive, Independent Director	1	1
Sanjiv Joshi	Executive Director	1	1

Details of Shareholders' Complaints:

In terms of Regulation 6 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors has appointed Mr. Hiren Bhanushali, Company Secretary, as the Compliance Officer of the Company.

Mr. Hiren Bhanushali has resigned from the position of Company and Secretary and Compliance officer of the Company w.e.f 16th February, 2026

The details of investor complaints received and resolved during the Financial Year ended March 31, 2026, are provided below.

Particulars	No. of Complaints
Complaints outstanding on April 1, 2025	0
Complaints received during the financial year ended March 31, 2026	0
Complaints resolved during the financial year ended March 31, 2026	0
Complaints outstanding as on March 31, 2026	0

Trend of complaints received during last 5 years:.

Since the Company's equity shares were listed in the Stock Exchange on October 8, 2025, the requirement relating to this matrix was not applicable during the financial year under review. Further, in compliance with

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with a view to strengthening investor services, the Company has designated a dedicated e-mail address, investors@omfreight.com, for redressal of investor grievances. The said e-mail address is regularly

STATUTORY REPORTS

monitored by the Company Secretary and Compliance Officer.

Web-based Facility:

Members may utilise the facility extended by RTA for redressal of queries, by visiting <https://iconnect.bigshareonline.com/Account/Login> for query registration through an identity registration process. Members can submit their query in the 'QUERIES' option provided on the above website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Dispute Resolution Mechanism at Stock Exchanges:

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism:



As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

During the year, there was no complaint filed under the SEBI Smart ODR Mechanism. As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available option for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The composition of the Corporate Social Responsibility (CSR) Committee, the number of meetings held during the financial year and the attendance of the members thereat, along with other disclosures relating to CSR, are provided in Annexure IV to the Board's Report, which forms an integral part of this Annual Report.

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year ended	Day, Date & Time	Venue	Special Resolution Passed
2024-2025	Friday 29th August 2025	Corporate Office	To Approve Revision of Remuneration of Mr. Jitendra Maganlal Joshi (Din: 00410286) Being the Executive Director of The Company.
2023-2024	Monday 5th August 2024	Registered office	No Special Resolution
2022-2023	Saturday 30th September 2023	Registered office	No Special Resolution

- No special resolution was passed through postal ballot during the financial year under review.
- Accordingly, the details of the voting pattern and the person who conducted the postal ballot exercise are not applicable.

- As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.
- Accordingly, the procedure for conducting a postal ballot is not applicable.

9. COMMUNICATION TO SHAREHOLDERS:

The Company is committed to maintaining effective communication with its shareholders and other stakeholders by ensuring timely, accurate and transparent dissemination of material information. Financial results, statutory disclosures and other

significant developments are communicated through various channels in compliance with the applicable regulatory requirements. The Company regularly communicates with its shareholders through the following means:

Results Announcements	The quarterly / annual results of the Company are widely published in leading newspapers such as Financial Express and Pratahkal.
Annual Report and AGM	Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Auditors Report and other important information are circulated to the Members. In the AGM, the shareholders also interact with the Board and the Management.
Company's Website	All the disclosures made to the Stock Exchange are also available on the Company's website. The Company's website (https://omfreight.com) is in line with the requirements laid down under Regulation 46 of the Listing Regulations. It is a comprehensive reference of the Company's Management, vision, mission, policies, corporate governance, disclosures to investors, updates and news. The section on 'Investors' serves to inform the Members by furnishing complete financial details, annual reports, shareholding patterns, corporate actions, information relating to stock exchange intimations, Company policies, RTA, etc.
Designated Email Id	investors@Omfreight.com

The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the Stock Exchange. The Chief Financial Officer of the Company have been empowered to decide on the materiality of information for the purpose of making disclosures to the stock exchange. The policy for determining materiality of events has been placed on the Company's website and

can be accessed at <https://omfreight.com/wp-content/uploads/2025/03/16.-POLICY-ON-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf>

No presentations were made to institutional investors or to the analysts during the year under review.

10. GENERAL SHAREHOLDERS' INFORMATION:

Corporate Identification Number (CIN):	L43299MH1995PLC089620
Annual General Meeting Details:	31st AGM

STATUTORY REPORTS



Day and Date	Thursday, 24th September 2026
Venue	Through VC
Time	11:00 AM
Cut off Dates	11th September 2026

Dividend:

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Transfer of unpaid / unclaimed amount & shares to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, there were no unpaid or unclaimed dividends or corresponding shares that

were required to be transferred to the Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2026. Accordingly, no amount or shares were transferred to the IEPF during the year under review.

Listing Details:

The equity shares of the Company are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited As Detailed given Below:

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E) Mumbai – 400 051	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Ref. NSE Symbol: OMFREIGHT	Ref. BSE Scrip Code: 544564

The Annual Listing Fees has been paid to the Stock Exchange within the stipulated time.

Registrar and Share Transfer Agent:

The Company has appointed Bigshare Services Private Limited as its Registrar & Share Transfer Agent, to handle its entire share related activities.

Share Transfer System:

Pursuant to SEBI regulations, transfer of equity shares is permitted only in dematerialised form. Accordingly, the

Company's equity shares are traded and transferred exclusively in dematerialised mode through the depository system. The Registrar and Share Transfer Agent promptly processes investor service requests such as transmission, transposition, issue of duplicate share certificates, name deletion, and other related requests within the timelines prescribed under applicable laws and SEBI regulations.

Distribution of Shareholding as on March 31, 2026:

Shareholding of Nominal Value (INR)	No. of Shareholders	% of Total Shareholders	Share Amount (INR)	% of Total Share Capital
1 – 5,000	23,884	96.2288%	27,177,260	8.0703%
5,001 – 10,000	332	1.3376%	2,499,380	0.7422%
10,001 – 20,000	396	1.5955%	6,096,050	1.8102%

Shareholding of Nominal Value (INR)	No. of Shareholders	% of Total Shareholders	Share Amount (INR)	% of Total Share Capital
20,001 – 30,000	51	0.2055%	1,308,860	0.3887%
30,001 – 40,000	25	0.1007%	887,520	0.2636%
40,001 – 50,000	31	0.1249%	1,459,980	0.4335%
50,001 – 1,00,000	32	0.1289%	2,442,040	0.7252%
Above 1,00,000	69	0.2780%	294,883,330	87.5663%
Total	24,820	100.00%	336,754,420	100.00%

Categories of Shareholders as on March 31, 2026:

Sr. No.	Category	No. of Shareholders	No. of Shares Held	% of Total Paid-up Capital
1	Promoter & Promoter Group	8	2,52,08,270	74.86
Public Share Holding				
2	Corporate Bodies	31	12,44,813	3.70
3	Alternate Investment Funds (AIFs)	2	2,27,000	0.67
4	Foreign Portfolio Investors (Category 1)	4	1,73,717	0.52
5	Non-Resident Indians (NRIs)	97	66,241	0.20
6	Public (Resident Individuals & Others)	24,615	67,55,401	20.05
Total		24,757	3,36,75,442	100

Dematerialization of shares and liquidity:

As on March 31, 2026, 100% of the issued and paid-up equity share capital of the Company was held in dematerialised form. The Company's equity shares are admitted with both the depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and are traded compulsorily in dematerialised form. The equity shares of the Company are listed and actively traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), providing adequate liquidity and ensuring efficient transfer and settlement of trades for investors.

Outstanding GDR / Warrants and Convertible Bonds,

Conversion Dates and likely impact on Equity:

Not Applicable – The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments as on March 31, 2026.

Commodity price risk or foreign exchange risk and hedging activities:

As the Company is engaged in the logistics and freight forwarding services business, it is not exposed to any significant commodity price risk. The Company is exposed to foreign exchange risk arising from its international business operations. Such exposure is managed through continuous monitoring and prudent risk management practices. During the year under

review, the Company did not undertake any material hedging activities through derivative instruments.

Plant Locations:

The Company, being engaged in the logistics and freight forwarding services business, does not have any manufacturing plants. The Company operates through its registered office, branch offices, warehouses and other operational facilities located across India and

overseas to support its business operations.

Address for correspondence:

All Members correspondence should be forwarded to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company or to the Investor Service Department at the Corporate Office of the Company at the addresses mentioned below:

M/s. Bigshare Services Private Limited	Om Freight Forwarders Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. Phone: 022 6263 8200/43 Email: investor@bigshareonline.com Website: www.bigshareonline.com	Corporate Office: 707-713, Corporate Centre, Nirmal Life Style, L.B.S. Road, Mulund (West), Mumbai - 400080. Phone: 022 6809 9999 Email: investors@omfreight.com Website: http://www.omfreight.com

Credit Rating:

During the year under review, the Company did not

have any credit rating assigned by any credit rating agency, as no such rating was required for its outstanding debt instruments or borrowings.

11. OTHER DISCLOSURES:

Related party Transactions:

The Company has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions in accordance with the provisions of the Companies Act, 2013 and Reg. 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website at <https://omfreight.com/wp-content/uploads/2025/11/Policy-on-Dealing-with-Related-Party-Transactions.pdf>

During the financial year under review, the Company did not enter into any Material Related Party Transaction that could have had a potential conflict with the interests of the Company. All Related Party Transactions entered into during the year were in the ordinary course of business and on an arm's length basis. The details of the Related Party Transactions are disclosed in the notes to the Financial Statements in accordance with the requirements of Ind AS 24.

The Audit Committee grants omnibus approval for Related Party Transactions proposed to be entered into by the Company, wherever applicable. Related Party Transactions entered into without prior approval, if any, are placed before the Audit Committee for ratification within three months from the date of the transaction, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, the Audit Committee ratified three Related Party Transactions. The Committee also reviews the details of all Related Party Transactions on a quarterly basis.

During the preparation of the financial statements for the year under review, no accounting treatment different from that prescribed under the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, was followed.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

There has been no instance of non-compliance with any legal requirements during the year under review.

Vigil Mechanism and Whistle Blower Policy:

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to provide a platform for Directors and employees to report concerns relating to unethical behaviour, fraud, violation of the Company's Code of Conduct or any other misconduct. The Policy ensures that genuine concerns can be reported without fear of retaliation. During the year under review, no person was denied access to the Chairperson of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy is available on the Company's website at <https://omfreight.com/wp-content/uploads/2026/08/VIGIL-MECHANISM-POLICY.pdf>

Governance of Subsidiary Company:

As on March 31, 2026, the Company did not have any

subsidiary company. Accordingly, the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to governance of subsidiary companies are not applicable to the Company. The Company has an associate company, and the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with in respect thereof.

Prevention of Sexual Harassment at Workplace:

The Company is committed to providing a safe, secure and inclusive work environment for all its employees. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a Policy on Prevention of Sexual Harassment (POSH) and has constituted an Internal Committee to redress complaints relating to sexual harassment at the workplace.

During the financial year 2025-26, no complaint relating to sexual harassment was received, pending or disposed of by the Internal Committee.

Details of total fees paid to statutory auditors:

The details of the Statutory Auditors' fees for the financial year 2025-26, on a consolidated basis are given below:

Particulars	Rs.
Statutory Audit Fees*	10,00,000
Fees for Other Services	-
Reimbursement of Expense	-
Total	10,00,000

*includes audit and audit related services

Share Dealing Code:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct

for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the Unpublished Price Sensitive Information ("UPSI") of the

Company are governed by this code.

The Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has structured digital database in place which captures the details of the UPSI shared and also has tracking mechanism for monitoring of the trade in the Company's securities by the "Designated Employees" and their immediate Relatives to ensure real time detection and taking appropriate action, in case of any violation, non-compliance of the Company's Insider Trading Code.

Non – Disqualification Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Nitin R Joshi, Practicing Company Secretaries, that as on March 31, 2026 none of the Directors on the Board of the Company have been debarred or from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate or any such statutory authority is annexed to this Report.

Compliance with the Mandatory and Discretionary Requirements under the Listing Regulations:

The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also adopted the following discretionary requirements specified under Part E of Schedule II of the Listing Regulations, to the extent applicable:

- The Statutory Auditors have issued an unmodified audit opinion on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026.

- The Internal Auditor reports directly to the Audit Committee.

Other discretionary requirements have been adopted by the Company based on business requirements and as considered appropriate by the Board from time to time.

Code of Conduct:

The Company's Code of Conduct reflects its core values and ethical standards and lays down the principles and expectations for Directors and Senior Management Personnel in the conduct of the Company's business. The Code of Conduct is available on the Company's website at <https://www.omfreight.com/wp-content/uploads/2025/03/10.-CODE-OF-BUSINESS-CONDUCT-AND-ETHICS.pdf>

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Chairman & Managing Director, forms part of this Corporate Governance Report as **Section C**.

MD / CFO Certification:

The Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company have given Compliance Certificate to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2026, copy of which is attached to this report as **Section D**. The MD and CFO also gives quarterly certifications on financial results in terms of Regulation 33(2) of the Listing Regulations.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during the FY 2025-26.

Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount.

Not Applicable

Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clause (b) to (i) of Sub Regulation (2) of Regulation 46 of Listing Regulations except mentioned in the Secretarial Audit Report. A certificate from Practicing Company Secretary is attached herewith as **Section B**.

Disclosures with respect to demat suspense account / unclaimed suspense account:

Not Applicable

Disclosure of certain types of agreements binding listed entities:

There are no such agreement(s) subsist as in clause 5A to para A of part A of schedule III of SEBI Listing Regulations which are impacting the Management or control of the Company or imposing any restriction or creating any liability upon the Company.

SECTION A : CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

OM FREIGHT FORWARDERS LIMITED

101 JAYANT APTS, 'A' WING,
OPP SAHAR CARGO COMPLEX, SAHAR, ANDHERI (E),
MUMBAI-400099.

Dear Sir/Madam,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OM FREIGHT FORWARDERS LIMITED (CIN: L43299MH1995PLC089620) and having its registered office at 101 Jayant Apts, 'A' Wing, Opp. Sahar Cargo Complex, Sahar, Andheri (E), Mumbai- 400099 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	NAME	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	Rahul Jagannath Joshi	00114172	16/06/1995	-
2	Jitendra Maganlal Joshi	00410286	16/06/1995	-
3	Sanjiv Prabhashankar Joshi	00410437	25/06/1996	-
4	Kamesh Rahul Joshi	01436934	10/04/2007	-
5	Harmesh Rahul Joshi	00123583	09/05/2016	-
6	Dipti Nikhil Joshi	10660214	10/06/2024	-
7	Paras Khimji Savla	00516639	20/06/2024	-
8	Ketan Damji Saiya	00425872	26/06/2024	-
9	Vivek Krishna Bhandarkar	02986632	26/06/2024	-
10	Ravi Kumar Patwa	03397635	22/07/2024	-

Ensuring the eligibility of appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

NITIN R JOSHI

Practicing Company Secretary

CP No. : 1884

Membership No. : 3137

ICSI UDIN : F003137H001201675

Peer-Reviewed No: 1557/2021

Date : 13/08/2026

Place : Mumbai

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SECTION B : CERTIFICATE ON CORPORATE GOVERNANCE

To

OM FREIGHT FORWARDERS LIMITED

101 JAYANT APTS, 'A' WING,
OPP SAHAR CARGO COMPLEX, SAHAR, ANDHERI (E),
MUMBAI-400099.

Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

1. I have examined the compliance with the Corporate Governance conditions of Om Freight Forwarders Limited ("the Company") for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and other applicable regulations of Chapter IV pertaining to Corporate Governance, and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulation"), pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management Responsibility:

2. The compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Company's Management, including the preparation and maintenance of all relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility:

3. My examination was limited to procedures and implementation thereof, adopted by the Company, ensuring compliance with the conditions of Corporate Governance with respect to the matters specified above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. I have examined the relevant records and documents maintained by the Company for the purposes of

providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. I have conducted my examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

6. In my opinion, to the best of my information, and based on the explanations given to me and the representations made by the directors and the management of the Company, I hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

7. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use:

8. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

NITIN R JOSHI

Practicing Company Secretary CP No. : 1884

Membership No. : 3137

ICSI UDIN : F003137H001201994

Peer-Reviewed No: 1557/2021

Place : Mumbai

Date : 13/08/2026



SECTION C : CODE OF CONDUCT

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Business conduct and Ethics for the financial year ended March 31, 2026.

For OM FREIGHT FORWARDERS LIMITED

(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J JOSHI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00114172

Date: 13/08/2026

Place: MUMBAI

SECTION D: MD / CFO CERTIFICATE

To,
Board of Directors
Om Freight Forwarders Limited

COMPLIANCE CERTIFICATE

Pursuant to the requirement under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, the Managing Director and Chief Financial Officer of the Company, to the best of our knowledge, certify to the Board that:

A. We have reviewed audited financial statements and cash flow statement for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Indian accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and

that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) There were no significant changes in internal control over financial reporting during the quarter and year ended March 31, 2026;

(2) There were no significant changes in accounting policies during the quarter and year ended March 31, 2026 and the Company has complied with Ind AS guidelines as applicable to the Company;

(3) There are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting. This certificate is given by the undersigned with full knowledge that, on its faith and strength, reliance is placed by the Board of Directors of the Company.

For OM FREIGHT FORWARDERS LIMITED
(Formerly known as OM FREIGHT FORWARDERS PRIVATE LIMITED)

RAHUL J JOSHI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00114172

PANKAJ MAV
CHIEF FINANCIAL OFFICER

Date: 13/08/2026
Place: MUMBAI

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The logistics and supply-chain industry are an integral part of domestic and international trade and encompasses freight forwarding, transportation, warehousing, distribution, cargo handling, customs-related coordination and other value-added supply-chain services. The industry is progressively evolving from traditional transportation and freight-forwarding activities towards integrated, technology-enabled and end-to-end logistics solutions.

The Company operates in the logistics and allied services business, with its operations encompassing EXIM logistics, freight forwarding and 3PL and 4PL solutions. Increasing complexity of global supply chains, growth in international trade, infrastructure development and the increasing preference of businesses to outsource logistics functions are supporting the evolution of organised logistics and integrated supply-chain service providers.

The industry comprises a broad ecosystem of transportation providers, freight forwarders, customs brokers, warehouse operators, port and terminal service providers, third-party logistics (3PL) providers and fourth-party logistics (4PL) providers. While traditional logistics activities continue to remain important, the industry is witnessing a gradual shift towards integrated logistics models, wherein customers seek consolidated solutions covering transportation, warehousing, cargo handling, documentation, customs coordination and other supply-chain requirements. This has resulted in increasing scope for organised players offering multiple and integrated logistics services.

The logistics sector is also undergoing significant developments through increased adoption of technology and digitalisation. Real-time shipment tracking, digital documentation, automated processes, data analytics, integrated transportation management systems and other technology-enabled solutions are becoming increasingly relevant for improving visibility, operational efficiency and customer service. The development of logistics infrastructure, including highways, ports, airports, dedicated freight corridors, logistics parks and warehousing facilities, is further supporting the growth and formalisation of the industry.

The increasing preference of businesses to outsource non-core logistics activities is contributing to the growth of 3PL and 4PL solutions, while demand for customised, scalable and end-to-end supply-chain solutions continues to increase. At the same time, customers are placing greater emphasis on cost optimisation, timely delivery, reliability, cargo visibility and regulatory compliance. These developments are encouraging logistics companies to diversify their service offerings, strengthen operational capabilities, invest in technology and develop integrated solutions to meet evolving customer requirements.

The continuing formalisation of the logistics sector, expansion of domestic and international trade, growth in warehousing and distribution requirements and increasing integration of technology are expected to influence the future structure of the industry. Organised logistics service providers with diversified capabilities, established operational networks and the ability to provide integrated solutions are expected to be better positioned to participate in the evolving logistics and supply-chain ecosystem.

GLOBAL LOGISTICS AND TRADE ENVIRONMENT

Global trade and logistics continued to operate in a challenging and rapidly changing environment during FY 2025-26. Geopolitical tensions, changes in international trade policies, disruption of major shipping routes, freight-rate volatility and changes in global sourcing patterns continued to influence the movement of goods across international markets.

Maritime transportation remains critical to global commerce. During FY 2025-26, rerouting of vessels around the Cape of Good Hope increased voyage distances and operating costs, while freight rates remained volatile amid geopolitical uncertainty and changes in trade policies. These developments have increased the importance of supply-chain resilience, alternative routing, contingency planning and greater visibility across logistics networks.

INDIAN EXIM TRADE AND LOGISTICS INDUSTRY

India's logistics industry remains closely linked with the

country's merchandise exports and imports. During FY 2025-26, India's merchandise exports were estimated at US \$441.78 billion, while merchandise imports were estimated at US \$774.98 billion. Including services, India's total exports were estimated at US \$860.09 billion and total imports at US \$979.40 billion. The substantial volume of both exports and imports provides a broad addressable market for EXIM logistics service providers.

India's logistics ecosystem continues to benefit from investments in roads, ports, railways, dedicated freight corridors, inland waterways, warehousing and multimodal transportation infrastructure. Government initiatives such as PM GatiShakti National Master Plan and the National Logistics Policy are aimed at improving multimodal connectivity, reducing logistics inefficiencies and strengthening integration across the logistics ecosystem.

3PL AND 4PL SERVICES

The logistics industry is increasingly witnessing a shift towards outsourced and integrated supply-chain management. Under the 3PL model, businesses outsource transportation, warehousing, distribution, freight management and related logistics activities to specialised service providers. The 4PL model represents a further evolution towards supply-chain orchestration, where multiple logistics service providers, transportation modes, technology platforms and other supply-chain resources are coordinated to deliver an integrated solution.

Increasing supply-chain complexity and the need for cost optimisation, visibility and resilience are encouraging businesses to seek integrated logistics partners. This creates opportunities for companies with capabilities across EXIM logistics, freight management, transportation and supply-chain coordination.

EQUIPMENT

The availability and effective deployment of equipment are important to the efficient execution of logistics and cargo-handling operations. The Company has an established equipment base to support its business operations, with more than 50% of the equipment deployed for its operations being owned by the

Company itself. Ownership of a significant portion of the equipment used in its operations provides the Company with greater operational control and flexibility in deployment, while supporting continuity and efficiency in servicing customer requirements.

The Company has also made significant investments in equipment from the funds raised through its Initial Public Offering (IPO), including towards funding the capital expenditure requirements related to the acquisition of commercial vehicles and heavy equipment.

These investments have further strengthened the Company's operational capabilities and supported its logistics and cargo-handling activities. The Company remains focused on maintaining and optimising its equipment base in line with its operational requirements and business growth.

TECHNOLOGY AND DIGITAL TRANSFORMATION

Technology is becoming an increasingly important driver of the logistics industry. Customers are increasingly seeking real-time shipment visibility, digital documentation, transparent communication and data-driven decision-making. The adoption of shipment tracking, data analytics, automation and integrated logistics platforms is supporting improvements in operational efficiency and supply-chain visibility.

WAREHOUSING

The warehousing segment is an important and increasingly integrated component of the logistics and supply-chain industry. The growing need for efficient storage, inventory management, distribution and fulfilment solutions are driving demand for organised and strategically located warehousing facilities. The industry is witnessing a shift from conventional storage facilities towards professionally managed, technology-enabled warehouses capable of supporting integrated logistics and supply-chain operations. Increasing customer preference for reliable storage, faster distribution, better cargo visibility and integrated warehousing solutions is further contributing to the development of the organized warehousing sector.

In line with these industry developments and its strategic

focus on strengthening its warehousing capabilities, the Company is progressively expanding its presence in the warehousing segment. The Company has been operating warehousing facilities through a combination of owned and leased premises and is gradually strengthening its owned infrastructure to support its long-term business requirements. The Company's warehousing capabilities also include the provision of **custom bonded warehousing and general/public warehousing solutions**, enabling it to cater to diverse customer requirements across different stages of the supply chain. Custom bonded warehouses provide customers with dedicated storage solutions for eligible imported goods, subject to applicable customs and regulatory requirements, while general/public warehouses offer flexible storage and handling solutions for a wider range of goods and customer requirements. These capabilities enable the Company to provide differentiated warehousing solutions, improve cargo handling and storage efficiency, and support customers in managing their inventory and distribution requirements.

The Company continues to evaluate opportunities to further develop and diversify its warehousing infrastructure, including through owned and leased facilities, with a focus on strategically located assets, operational efficiency and the evolving requirements of its customers.

Subsequent to the financial year-end, the Company acquired approximately 1,98,000 sq. ft. of open and closed land for its warehousing and allied logistics operations. The acquisition represents a significant step towards strengthening the Company's owned infrastructure and expanding its warehousing capabilities. As on date, the Company has an aggregate open and closed land and warehousing footprint of approximately 4,48,000 sq. ft., comprising both owned and leased premises, including operational as well as vacant properties.

The expansion of owned warehousing infrastructure, together with the Company's existing leased facilities, is expected to provide greater control over warehousing operations, enhance operational flexibility, support

future capacity requirements and facilitate the Company's long-term growth strategy in the warehousing and integrated logistics segment. The Company remains focused on strengthening its warehousing capabilities and developing infrastructure to support the evolving requirements of its customers and the broader logistics and supply-chain industry.

INDUSTRY OUTLOOK

The long-term outlook for India's logistics and supply-chain industry remains positive, supported by strong economic growth, rising manufacturing activity, expansion in domestic consumption, increasing international trade and sustained investment in transportation and logistics infrastructure. Government initiatives such as the National Logistics Policy, PM Gati Shakti, dedicated freight corridors and multimodal logistics development are expected to improve connectivity, operational efficiency and supply-chain integration.

The industry is witnessing a gradual shift towards integrated, technology-enabled and resilient logistics solutions, driven by the adoption of digital platforms, automation, real-time tracking and data analytics. Demand for end-to-end logistics services, including freight forwarding, transportation, warehousing, customs clearance and value-added supply-chain solutions, is expected to increase as businesses continue to outsource logistics functions and optimize their supply chains.

Growth in manufacturing, e-commerce, retail, pharmaceuticals, engineering goods and export-oriented sectors is expected to support demand for organized logistics services. While the industry remains exposed to risks such as global economic uncertainty, geopolitical developments, freight rate volatility and fuel price fluctuations, the overall long-term growth prospects remain encouraging. The Company believes that continued infrastructure development, technology adoption and increasing demand for integrated logistics solutions will provide significant opportunities for sustainable growth.

2. OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Growth and diversification of India's international trade and increasing integration with global supply chains.
- Increasing outsourcing of logistics activities and growing demand for organised 3PL and 4PL service providers.
- Development of ports, highways, dedicated freight corridors, warehousing and multimodal logistics infrastructure.
- Growing focus on supply-chain resilience, alternative transportation routes and end-to-end visibility.
- Increasing adoption of digital documentation, shipment tracking, analytics, automation and integrated logistics platforms.

THREATS

- Geopolitical developments and disruptions in international trade and shipping routes.
- Volatility in international freight rates, fuel prices and foreign exchange rates.
- Changes in global trade policies, tariffs, customs regulations and other regulatory requirements.
- Intense competition from freight forwarders, shipping and transportation companies, organised 3PL providers and technology-enabled logistics platforms.
- Port congestion, capacity constraints, dependence on third-party service providers, cybersecurity risks and evolving environmental requirements.

3. SEGMENT-WISE/PRODUCT-WISE PERFORMANCE

The Company operates in a single business segment, namely logistics and allied services, and accordingly there are no separate reportable business segments. During FY 2025-26, the Company continued to undertake various logistics and allied activities including CHA & clearance, freight booking, shipping, transportation, vessel agency, stevedoring services and

other supporting services. The Company recorded revenue from operations of Rs.476.35 crore during the year. Freight Booking Services remained the major contributor to the Company's revenue, followed by CHA & Clearance Services and Transport Services. The service-wise contribution to revenue is presented below.

Particulars	FY 2025-26 (Rs. Cr.)	Contribution
CHA & Clearance Services	114.20	23.95%
Freight Booking Services	242.22	50.79%
Other Supporting Services	20.08	4.21%
Shipping Services	5.33	1.12%
Transport Services	54.62	11.45%
Vessel Agency Services	8.73	1.83%
Vessel Agency Services – Stevedoring	31.18	6.54%
Other Operating Revenue	0.57	0.12%
Total Revenue from Operations	476.92	100.00%

The Company's performance during the year remained supported by its core logistics and freight-related activities. Freight Booking Services contributed approximately 50.84% of total revenue, while CHA & Clearance Services contributed approximately 23.97%. Transport Services contributed 11.47%, with

the balance generated from vessel agency, stevedoring, shipping and other supporting services. The diversified range of services enables the Company to provide integrated logistics solutions to its customers and supports the overall stability of its business operations.

4. OUTLOOK:

The Company remains positive about the long-term prospects of the logistics and supply-chain industry, supported by the continued growth of domestic and international trade, increasing outsourcing of logistics activities and development of India's logistics infrastructure. The Company's established capabilities in **CHA and clearance, freight booking, shipping, transportation, vessel agency, stevedoring and allied logistics services**, supported by its existing transportation fleet and warehousing facilities, provide a strong platform to serve the evolving requirements of its customers.

During the year, the Company acquired land parcels as part of its long-term infrastructure expansion strategy. The acquisition is aligned with the Company's objective of strengthening its logistics network and creating additional capacity to support future business growth. The proposed development of warehousing and logistics infrastructure on these land parcels is expected to enhance the Company's operational capabilities, improve service coverage and provide greater flexibility in meeting the evolving requirements of customers across domestic and international logistics operations.

Going forward, the Company will continue to focus on expanding its transportation and warehousing capabilities in a calibrated manner, in line with business requirements and customer demand. The Company also remains committed to strengthening its EXIM logistics and freight-related services while enhancing its integrated 3PL and 4PL supply-chain solutions. By leveraging technology, operational efficiencies and an integrated service model, the Company aims to provide comprehensive, efficient and reliable logistics solutions, improve customer engagement and create long-term value for its stakeholders.

The Company will continue to leverage its existing infrastructure, operational capabilities and customer relationships to pursue opportunities in transportation, warehousing and integrated logistics services. At the same time, the Company remains cognisant of challenges arising from freight-rate volatility, geopolitical developments, fuel costs, regulatory changes and global trade uncertainties and will continue to focus on operational efficiency and prudent risk management.

5. RISKS AND CONCERNS:

The Company operates in the logistics and supply-chain industry and is exposed to various operational, market, regulatory and external risks. The key risks and concerns relevant to the Company's business are as follows:

Freight Rate and Operating Cost Volatility: Fluctuations in freight rates, fuel prices, port charges, transportation, warehousing and other operating costs may affect the Company's margins, particularly where such increases cannot be fully passed on to customers.

Geopolitical and Trade Risks: Changes in international

trade policies, tariffs, geopolitical tensions, disruption of shipping routes and fluctuations in global trade volumes may affect cargo movement, freight rates, transit times and overall business volumes.

Dependence on Service Providers and Logistics Infrastructure: The Company's operations involve coordination with shipping lines, transporters, ports and other third-party service providers. Disruptions in their services, port congestion, capacity constraints or infrastructure-related interruptions may affect service delivery and operating costs.

Operational and Cargo-related Risks: Transportation, cargo handling, loading and unloading activities involve risks relating to cargo loss or damage, accidents, delays and other operational incidents, which may result in claims, additional costs and reputational impact.

Regulatory and Compliance Risks: The Company's operations are subject to various customs, EXIM, shipping, transportation, labour and other applicable laws and regulations. Changes in regulatory requirements or any non-compliance may result in additional costs, penalties or operational disruptions.

Competition: The logistics industry is highly competitive and includes domestic and international logistics, freight forwarding, shipping and integrated supply-chain

service providers. Increased competition and pricing pressure may affect the Company's margins and market position.

Customer and Credit Risk: Delays in collection or deterioration in the financial position of customers and other counterparties may affect working capital requirements and cash flows.

The Company continuously monitors these risks and takes appropriate operational and commercial measures to mitigate their potential impact. The Company remains focused on maintaining operational efficiency, strengthening customer and service-provider relationships, ensuring regulatory compliance and maintaining adequate risk management practices.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control framework commensurate with the size, scale and nature of its operations. The internal control systems are designed to ensure proper authorisation and recording of transactions, safeguarding of assets, accuracy and completeness of financial records, operational efficiency and compliance with applicable laws and regulations.

The Company's internal control systems cover its various operational and financial activities, including freight booking, CHA and clearance, transportation, shipping, vessel agency, stevedoring, warehousing and other allied logistics services. The internal control framework is supported by appropriate approval and authorisation mechanisms, segregation of duties, monitoring processes and ERP-based systems for transaction processing, cargo tracking, documentation and other operational and financial processes. The Company also undertakes periodic review of its processes and controls to identify and address areas requiring attention.

The Audit Committee, constituted in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, exercises oversight over the Company's internal control environment and periodically reviews internal audit reports, significant observations and corrective actions, wherever required. The Internal Auditor undertakes

periodic reviews of the Company's processes, systems and internal controls and reports its findings to the appropriate levels of management and the Audit Committee.

The Company's Internal Financial Controls over Financial Reporting (ICFR) framework forms an integral part of its overall internal control environment. The ICFR framework covers key financial reporting and related processes and incorporates documented controls, risk assessment, control monitoring and periodic testing. Based on the assessment carried out for the financial year, the controls covered under the ICFR framework were found to be adequate in design and effective in operation.

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2026. The Statutory Auditors have audited the said financial results in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their report without any qualification.

Based on the reviews undertaken during the year, the Management is of the view that the Company's internal control systems are adequate and operating effectively,

commensurate with the size, scale and nature of its operations, including its operational activities, financial

reporting and compliance requirements.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Standalone Summary Financials (Rs. in crore)

Particulars	FY25	FY26	YoY Change
Revenue from Operations	490.14	476.92	-2.70%
Other Income	3.92	5.54	+41.33%
Total Income	494.06	482.46	-2.35%
Operating Cost	365.99	372.43	+1.76%
Employee Benefits Expense	65.08	50.02	-23.14%
Finance Costs	2.57	2.49	-3.11%
Depreciation & Amortisation	9.92	10.23	+3.13%
Other Expenses	21.33	26.57	+24.57%
Total Expenses	464.89	461.74	-0.68%
EBITDA (PBT + Finance Costs + D&A)	41.66	33.44	-19.73%
EBITDA Margin (on Revenue from Ops)	8.50%	7.01%	-1.49%
Profit Before Tax (PBT)	29.17	20.72	-28.97%
Profit After Tax (PAT)	21.65	15.38	-28.96%
PAT Margin (on Revenue from Ops)	4.42%	3.22%	-1.19 pp
Basic EPS (Rs.)	6.79	4.70	-30.78%

Consolidated Summary Financials (Rs. in crore)

Particulars	FY25	FY26	YoY Change
Total Income	494.06	482.46	-2.35%
Profit Before Tax	29.54	21.38	-27.62%
Profit After Tax	22.02	16.04	-27.16%
Basic EPS (Rs.)	6.91	4.90	-29.09%

Revenue and profitability moved in different directions in relative terms during FY26: standalone Revenue from Operations declined a modest 2.70%, During the year under review, the Company reported lower revenue compared to the previous financial year, primarily due

to its strategic focus on executing quality projects with better long-term value rather than increasing business volumes. The Company believes this approach will strengthen business sustainability and improve the quality of its earnings over the long term.

Profitability was impacted during the fourth quarter owing to geopolitical tensions in the Middle East, which caused significant volatility in freight rates and pricing by logistics service providers, adversely affecting

project margins. With the gradual stabilization of market conditions, the Company expects a recovery in margins and remains focused on improving operational efficiency and profitability.

Cash Flow Highlights (Standalone, Rs. in crore)

Particulars	FY25	FY26	YoY Change
Net Cash from/ (used in) Operating Activities	32.64	(7.08)	-121.7%
Net Cash used in Investing Activities	(44.23)	(11.23)	+74.6%
Net Cash from Financing Activities	4.90	36.28	+640.4%
Net Increase/ (Decrease) in Cash	(6.69)	17.96	Not Mentioned

Operating cash flow deteriorated sharply, turning negative in FY26 (Rs.(7.08) crore) from a positive Rs.32.64 crore in FY25 a swing of approximately Rs.39.7 crore even though the Company remained profitable at the PAT level. This was driven almost entirely by working-capital movements: trade receivables increased by Rs.38.86 crore (a cash use) compared with a Rs.6.60 crore increase in FY25, and other financial liabilities decreased by Rs.20.33 crore (a further cash use), partly offset by a Rs.26.45 crore increase in trade payables and a Rs.13.40 crore

increase in provisions. This divergence between reported profit and operating cash generation — commonly referred to as a quality-of-earnings signal — together with the sharp rise in the doubtful-debts allowance discussed below, is an area warranting continued monitoring. Investing outflows moderated (capex on property, plant and equipment fell from Rs.33.72 crore in FY25 to Rs.13.82 crore in FY26), while financing inflows rose sharply, aided by net IPO proceeds of Rs.21.67 crore and a net increase in short-term borrowings of Rs.23.37 crore.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resources continue to play an important role in supporting the Company's operations and growth. The Company remains committed to maintaining a skilled, experienced and dedicated workforce and fostering a positive, inclusive and respectful work environment. During the financial year 2025-26, the Company had 662 employees across various functions and locations. The Company also conducted awareness and sensitisation programmes on the Prevention of Sexual Harassment (POSH) at the workplace to promote

awareness of employees regarding a safe, respectful and inclusive working environment. The Company continues to focus on employee engagement, skill development, training, performance management and employee welfare initiatives to enhance productivity and strengthen organisational capabilities. The Company maintained healthy and cordial industrial relations throughout the year, with continued cooperation and commitment from its employees towards achieving the Company's business objectives.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:

Schedule V, Part B of the SEBI LODR Regulations requires disclosure of any change of 25% or more (as compared to the immediately preceding financial year) in specified key financial ratios, together with a detailed

explanation. Ratios below are computed on a standalone basis from the audited FY26 financial results, balance sheet and cash flow statement.

Ratio	FY25	FY26	% Change	≥25% Change
Debtors Turnover Ratio (Revenue / Closing Trade Receivables)	4.46x	3.32x	-25.73%	Yes
Inventory Turnover Ratio	n.a.*	n.a.*	n.a.	Not applicable
Interest Coverage Ratio (EBIT / Finance Costs)	12.35x	9.32x	-24.53%	No (borderline)
Current Ratio (Current Assets / Current Liabilities)	1.58x	1.56x	-0.81%	No
Debt-Equity Ratio (Total Borrowings / Total Equity)	0.19x	0.24x	+28.21%	Yes
Operating Profit Margin (EBITDA Margin) (%)	8.50%	7.01%	-17.51%	No
Net Profit Margin (PAT Margin) (%)	4.42%	3.22%	-27.00%	Yes

*As a third-party logistics/services provider, the Company does not carry material trade inventory in the manner of a manufacturing entity; the Inventory Turnover Ratio is accordingly not meaningful/not applicable, subject to confirmation against the Company's notes to accounts.

Explanation for significant changes: The Debtors Turnover Ratio declined 25.73% (from 4.46x to 3.32x) as trade receivables grew 31.0% year-on-year while revenue from operations declined 2.70% — i.e., a larger receivables base is now supporting a smaller revenue base, consistent with the deterioration in operating cash flow discussed under item (g) and the sharp increase in the allowance for doubtful debts. The Debt-Equity Ratio increased 28.21% (from 0.19x to 0.24x) as total borrowings grew 53.1% (largely short-term borrowings, up from Rs.19.21 crore to

Rs.42.44 crore) against a smaller 19.4% increase in equity (aided by the IPO). The Net Profit Margin declined 27.0% in relative terms (from 4.42% to 3.22%), consistent with the ~29% decline in PAT against a broadly flat revenue and expense base, as discussed under item no 7. The Interest Coverage Ratio declined 24.53%, just under the 25% disclosure threshold, and is disclosed here in the interest of completeness given its proximity to that threshold and its consistency with the broader profitability decline.

10.DETAILS OF CHANGE IN RETURN ON NET WORTH (RONW):

Particulars	FY25	FY26	YoY Change
Return on Net Worth (PAT / Closing Net Worth) (%)	12.60%	7.50%	-40.51%

Return on Net Worth declined by approximately 40.5% in relative terms, from 12.60% in FY25 to 7.50% in FY26 — a decline well in excess of the 25% disclosure threshold. This was driven by a combination of (i) a 28.96% decline in standalone PAT, reflecting the margin compression discussed under items (g) and (i) above, and (ii) a 19.4% increase in the Net Worth

denominator, primarily on account of the equity infusion from the IPO (net proceeds of Rs.21.67 crore) completed in October 2025. In effect, the Company's equity base has grown faster than its post-listing earnings, a common short-term dynamic following a fresh-issue IPO, but one that the Board and management should continue to monitor as the



Company works to deploy the enlarged capital base productively — including resolution of the pending

Statement of Deviation on IPO fund utilisation noted under item no 5 above.

DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended, other applicable accounting principles generally accepted in India, and SEBI guidelines. Figures for the previous periods and for the year ended March 31, 2025 have been restated and regrouped to make them comparable with the current year's figures.

AUDIT REPORT STANDALONE

To
The Members of
OM FREIGHT FORWARDERS LIMITED
(Formerly known as Om Freight Forwarders Private Limited)

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Om Freight Forwarders Limited ("the company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and

according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the

current period. 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 Annual Report but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

When we read the Other Information 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 necessitated by the circumstances and the applicable

laws and regulations. We have nothing to report in this regard.

OTHER MATTERS

As disclosed in Note 41 to the standalone financial statement, the company holds an investment in a Norway-based entity. During the year ended, the said entity divested its assets and remitted the first tranche of the sale proceeds to the Company, which has accordingly been recognized under "Liabilities directly associated with assets classified as held for sale." The balance consideration is expected to be received in the forthcoming months, upon receipt of which the

transaction shall be recognized as a Sale of Investment. Pending such receipt, the investment continues to be classified as an "Asset held for sale." The investment has been measured at Net Realizable Value, and the resultant loss of Rs.3.63 crore has been recognized in Other Comprehensive Income.

Our opinion is not modified in respect of these matters.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements,

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and

4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

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

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

f) With respect to 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 2".

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

i. The Company does not have any pending litigation which would impact its financial position except for those disclosed in Note 37 – Contingent Liabilities.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not

arise.

iv.(a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 or entity, 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;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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

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

v. The Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any

instance of the audit trail feature being tampered with. Further the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Viren Gandhi & Co

Chartered Accountants

ICAI Firm Registration No. 111558W

Chintan Gandhi

(Partner)

Membership No: 137079

Date: May 27, 2026

Place: Mumbai

UDIN: 26137079CFMDND5028

vii. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

1. In respect of Property, Plant, Equipment's and Intangible Assets:

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 intangibles assets.

b. Property, Plant and Equipment's have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds, comprising of all immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued its Property, Plant and

Equipment (including Right of Use assets) and Intangible Assets during the year.

e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2a. The company is in the business of providing services and does not hold any inventory. Hence this sub-clause is not applicable.

b. During any point of time of the year, the company has not utilized any working capital limits from banks or financial institutions on the basis of security of current assets where the Company was required to file quarterly returns with such banks or financial institutions.

3a. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties except the following loans to employees:

Particulars	Loan (Rs.in crores)
Aggregate amount granted/ provided during the year	
-Others	1.24
Balance outstanding as at Balance Sheet date in respect of above cases	
-Others	0.87

b. The investments made, terms and conditions of the grant of all loans and advances in the nature of loans during the year are not prejudicial to the company's interest.

c. The loans granted during the year by the Company to its employees stipulates the schedule of repayment of principal and the repayment or receipts are regular.

d. In respect of employee loans granted by the company, no amount of loan is overdue for more than ninety days and accordingly, the requirement to report on clause 3(iii)(d) of the order is not applicable to the Company.

e. There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during year that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act with respect to any investment made and any guarantees and securities provided, to the parties covered under section 185 of the Companies Act, 2013.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013 or any amounts deemed to be deposits.

6. As per the explanation given to us, the Company is not required to maintain any cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act.

7. In respect of statutory dues:

a. According to the information and explanations provided to us and based on our examination of the Company's records, the Company has been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, service tax, cess, and other applicable statutory dues, with the appropriate authorities. Further, no undisputed statutory dues were outstanding as at March 31, 2026, for a period exceeding 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, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except:

Name of the statute	Nature of dues	Amount	Period	Forum - dispute
Service Tax	Amount of commission/incentive/rebate/freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service.	53,68,498	2005-06 to 2009-10	CESTAT (Customs Excise and Service Tax Appellate Tribunal)
Service Tax	Amount of commission / incentive / rebate / freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service.	11,22,821	2010-11	
Service Tax	Amount of commission / incentive /rebate /freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service.	12,16,366	2011-12	
Service Tax	Amount of commission/incentive/rebate/freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service.	7,68,517	2012-13	
Service Tax	Amount of commission/incentive/rebate/freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service.	3,04,893	01/07/2003 to 31/03/2006	
Service Tax	Show cause cum demand notice no.43/GST Audit RGD/AC/Circle II 2020-21.	14,07,190	2014-17	Assessing Officer (AO)
Goods and Service Tax	The documents submitted during the GST audit were incomplete and insufficient to authenticate the outward liability, ITC claims and RCM liability.	6,75,758	2019-20	
Goods and Service Tax	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	18,84,802	2018-19	

Name of the statute	Nature of dues	Amount	Period	Forum - dispute
Goods and Service Tax	Claimed ITC on purchases for which the suppliers did not report the transactions in their GSTR-1 returns.	26,79,070	2021-22	Assessing Officer (AO)
Goods and Service Tax	Reported more sales tax in GSTR-1 than in GSTR-9. Also claimed more ITC in GSTR 3B because the suppliers didn't report these transactions in their GSTR-1. Additionally, these transactions are subject to reverse charge.	1,78,99,430	2020-21	Assessing Officer (AO)
Goods and Service Tax	Multiple E way bills were generated on single invoices and the said suppliers were not reported in GSTR 1	29,07,072	2018-19	Assessing Officer (AO)
Goods and Service Tax	Interest penalty on late payment of tax	12,53,244	2017-18	Assessing Officer (AO)
Goods and Service Tax	Interest penalty on late payment of tax	1,33,680	2018-19	Assessing Officer (AO)

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

9a. The Company has not defaulted in repayment of loans or payment of interest due to its lender being bank during the year.

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

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

d. On an overall examination of the Standalone

Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations provided to us and based on our examination of the Standalone Financial Statements of the Company, the Company has not obtained any funds from any entity or person for the purpose of meeting the obligations of its subsidiaries, associates, or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10a. According to the information and explanations provided to us and based on our examination of the records of the Company, the Company raised funds by way of an initial public offer during the year.

The details of utilization of the Initial Public Offer proceeds of INR 24.44 Crores is as follows :

Objects of the issues as per the prospectus	Amount to be utilized (net)	Amount utilised upto Mar 31, 2026.	Total amount unutilised upto Mar 31, 2026.
Funding of the capital expenditure requirements.	17.15	14.87	2.28



Objects of the issues as per the prospectus	Amount to be utilized (net)	Amount utilised upto Mar 31, 2026.	Total amount unutilised upto Mar 31, 2026.
General Corporate Purpose	4.52	4.52	-
Net Issue Proceeds	21.67	19.39	2.28
Offer related expenses to be borne by the Company	2.77	2.77	-
Gross Issue Proceeds	24.44	22.16	2.28

b. The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.

11a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in Note 34 of Standalone Financial Statements.

14a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till

the date of the audit report, for the period under audit have been considered by us.

15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him.

16a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

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

17. There are no cash losses incurred by the company either in the financial year or in the immediately preceding financial year.

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

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

Company as and when they fall due.

20a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in notes to the Standalone Financial Statements.

b. There are no unspent amounts in respect of ongoing project, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 27 of the Standalone Financial Statements.

21. This clause is not applicable in case of Standalone Financial Statements.

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Date: May 27, 2026
Place: Mumbai
UDIN: 26137079CFMDND5028

ANNEXURE 2 TO THE AUDITORS' 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 with reference to standalone financial statements of **M/s Om Freight Forwarders Limited (the Company)** as of 31st March 2026 in

conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The 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 (ICAI). These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these Standalone Financial Statements based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements 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 internal financial controls system with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to these Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding

the reliability of financial reporting and the preparation of standalone 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;

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

- standalone financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
- iii) 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of Inherent Limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone

Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at **31st March 2026**, based on internal

control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India.

For Viren Gandhi & Co

Chartered Accountants

ICAI Firm Registration No. 111558W

Chintan Gandhi

(Partner)

Membership No: 137079

Date: May 27, 2026

Place: Mumbai

UDIN: 26137079CFMDND5028

STANDALONE BALANCE SHEET

As at March 31, 2026.

(All amounts in INR crores unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	99.92	95.05
Intangible Assets	4	0.63	0.66
Capital work in progress	5	-	0.04
Right-of-use assets	35	1.59	2.29
Financial assets			
(i) Investments	6	13.54	19.37
(ii) Other financial assets	7	11.79	5.84
Deferred tax assets	19	1.47	-
Other non-current assets	8	1.10	1.13
		130.04	124.38
Current assets			
Financial assets			
(i) Investments	6	13.04	6.55
(ii) Trade receivables	9	143.83	109.78
(iii) Cash and cash equivalents	10	35.82	17.86
(iv) Other financial assets	7	16.08	24.47
Current tax assets (net)	19	2.28	4.59
Other current assets	8	39.16	22.68
Asset classified as held for sale	41	1.70	-
		251.91	185.93
Total assets		381.95	310.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	33.68	31.87
Other equity	12	171.49	139.96
Total equity		205.17	171.83
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	6.38	12.68
(ii) Lease liabilities	14	1.16	1.23
(iii) Other financial liabilities	17	-	-
Provisions	15	7.99	5.63
Deferred Tax Liabilities (net)	19	-	0.89
Other non-current liabilities	16	-	-
		15.53	20.43

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	13	42.44	19.21
(ii) Lease liabilities	14	0.52	1.14
(iii) Trade payables	16		
(a) total outstanding dues of micro and small enterprises		5.46	4.90
(b) total outstanding dues other than micro and small enterprises		61.47	35.57
(iv) Other financial liabilities	17	2.32	22.65
Provisions	15	17.86	4.35
Other current liabilities	18	30.00	30.23
Current tax liabilities (net)	19	-	-
Liabilities directly associated with assets classified as held for sale	41	1.18	-
		161.25	118.05
Total liabilities		176.78	138.48
Total equity and liabilities		381.95	310.31

The accompanying notes 1 & 2 form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO:26137079CFMDND5028

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

STANDALONE PROFIT & LOSS

For the year ended March 31, 2026

(All amounts in INR crores unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I Revenue			
Revenue from Operations	20	476.92	490.14
Other income	21	5.54	3.92
Total income (I)		482.46	494.06
II Expenses			
Operating Cost	22	372.43	365.99
Employee benefits expense	23	50.02	65.08
Finance costs	24	2.49	2.57
Depreciation and amortisation expense	25	10.22	9.92
Other expenses	26	26.57	21.33
Total expenses (II)		461.74	464.89
III Profit Before exceptional items & taxes		20.72	29.17
Exceptional Items		-	-
IV Profit before tax		20.72	29.17
V Tax expense	19		
(i) Current tax		6.46	6.99
(ii) Deferred tax		(1.12)	0.53
Total tax expenses		5.34	7.52
VI Profit for the year		15.38	21.65
VII Other comprehensive income			-
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.32)	(0.32)
Equity instruments through OCI		(3.63)	0.19
Income tax effect on above items	19	1.25	0.03
Other comprehensive income for the year		(3.71)	(0.10)
Total comprehensive income for the year		11.68	21.55
Earnings per equity share (in INR) face value INR 10/- per share)	29		
(1) Basic & Diluted		4.70	6.79



The accompanying notes 1 & 2 form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO:26137079CFMDND5028

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2026

(All amounts in INR crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A OPERATING ACTIVITIES		
Profit before tax	20.72	29.16
Adjustment for:-		-
Depreciation and amortization	10.22	9.92
Allowance for doubtful debts	4.81	0.34
Fair value (gain) / loss on quoted shares and mutual funds-realized	(0.17)	(0.00)
Fair value (gain) / loss on quoted shares and mutual fund s-unrealized	0.69	0.52
Interest Expenses	2.32	2.29
Interest on lease liability	0.17	0.23
Loss on sale of assets	0.04	0.01
Reversal of Lease	-	(0.01)
Provision for Gratuity	1.16	0.91
Rent Paid	(1.41)	(1.41)
Gain on sale of assets	(0.14)	(0.06)
Interest Income	(2.40)	(2.28)
Interest on Income Tax Refund	(0.17)	(0.22)
Interest on prepaid lease	(0.03)	(0.03)
Dividend Income accrued	(0.04)	(0.03)
Operating profit/(loss) before working capital changes	35.78	39.34
Working capital adjustments:		
(Increase)/decrease in Trade Receivables	(38.86)	(6.60)
(Increase)/decrease in Other Financial assets	(2.87)	(0.05)
(Increase)/decrease in Other Non current assets	0.03	(0.23)
(Increase)/decrease in Other current assets	(16.47)	(5.83)
Increase/(decrease) in current and non current provisions	13.40	0.66
Increase/(decrease) in Trade Payables	26.45	(2.40)
Increase/(decrease) in Financial liabilities	(20.33)	(1.98)
Increase/(decrease) in other Current liabilities	(0.23)	15.38
Cash generated from/(used in) operations	(3.10)	38.29
Income tax paid (net of refunds)	3.98	5.65
Net Cash flow generated from/(used in) operating activities (i)	(7.08)	32.64



Particulars	As at March 31, 2026	As at March 31, 2025
B INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets	(13.82)	(33.72)
Proceeds from sale of property, plant & equipment	0.16	0.09
Interest Income	2.40	2.28
Investment in Unquoted Shares	-	(10.26)
Investment in shares and mutual funds (net)	(8.37)	(3.38)
Investment in bank deposits	5.33	0.73
Dividend Income Received	0.04	0.03
Proceeds from sale of Investment	3.03	-
Net Cash used in Investing activities (ii)	(11.23)	(44.23)
C FINANCING ACTIVITIES		
Net Proceeds from Long term borrowings (including Current Maturities)	(6.44)	1.27
Net Proceeds from Short term borrowings	23.37	5.92
Interest on borrowings	(2.32)	(2.29)
Net Proceeds from Initial Public Offer of Equity Shares	21.67	-
Net Cash generated from financing activities (iii)	36.28	4.90
D Net increase/(decrease) in cash and cash equivalents (i+ii+iii)	17.96	(6.69)
Cash and cash equivalents at the beginning of the year	17.86	24.55
Cash and cash equivalents at the end of the year	35.82	17.86

The above statement of Cash Flow should be read in conjunction with the accompanying notes:

Particulars	As at April 1, 2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current	12.68	(6.30)	6.38
Borrowings - Current	19.21	23.23	42.44

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current	13.30	(0.63)	12.68
Borrowings - Current	11.39	7.82	19.21

a. Cash and cash equivalents in cash flow statement comprise of folowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
– On current accounts	22.18	12.46
Other Bank Balances		
– On deposit accounts	13.54	5.31
Cash on hand	0.10	0.09
Cash and Cash Equivalents as per Balance Sheet	35.82	17.86

The accomanying notes 1 & 2 form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO:26137079CFMDND5028

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER
PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

STANDALONE STATEMENT OF CHANGE IN EQUITY

As on March 31, 2026

(All amounts in INR crores unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period / year	31.87	0.11
Add: Bonus Shares issued during the year	-	31.75
Add: Fresh Shares issued during the year*	1.81	-
Balance at the end of the reporting period/year	33.68	31.87

*For details of fresh shares issued during the year, refer note no.11.

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Reserves		Total Other Equity
	Securities Premium Reserve	General reserve	Retained earnings	Fair Value through Other Comprehens ive Income	Defined Benefit Obligation	
Balance as at 31st March 2024	0.01	0.07	147.74	2.00	0.35	150.17
As at 01st April 2024	0.01	0.07	147.74	2.00	0.35	150.17
Bonus shares issued during the year			(31.75)			(31.75)
Profit for the Year			21.65			21.65
Other Comprehensive Income				0.22	(0.32)	(0.10)
Balance as at 31st Mar 2025	0.01	0.07	137.63	2.22	0.03	139.96
As at 01st April 2025	0.01	0.07	137.63	2.22	0.03	139.96
Premium on Shares issued during the year*	22.63	-	-	-		22.63
Issue related expenses*	(2.77)					(2.77)
Profit for the Year			15.39			15.39
Other Comprehensive Income				(2.39)	(1.31)	(3.71)
Balance as at 31st Mar 2026	19.87	0.07	155.38	(0.18)	(1.29)	171.49

*For details of premium on shares issued during the year and issue related expenses, refer note no.12.

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the accumulated surplus.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO:26137079CFMDND5028

The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Fair Value through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI on Equity Instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Defined Benefit Obligation:

Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER
PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

NOTES TO STANDALONE FINANCIAL STATEMENT

(All amounts in INR crores unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Land #	Building#	Computers	Office equipment	Vehicle*	Furniture & Fixture	Plant and Machinery*	Total
As at March 31, 2024	-	5.72	0.63	0.41	46.77	0.49	20.71	74.72
Additions	23.63	-	0.31	0.29	4.00	0.70	4.52	33.43
Disposals	-	-	0.01	-	0.06	-	-	0.07
As at March 31, 2025	23.63	5.72	0.93	0.70	50.70	1.19	25.23	108.08
Additions	-	-	0.18	0.11	4.31	0.02	9.07	13.69
Disposals	-	-	-	-	0.15	-	-	0.15
As at March 31, 2026	23.63	5.72	1.11	0.81	54.85	1.21	34.29	121.62
Accumulated Depreciation								
As at March 31, 2024	-	0.10	0.29	0.10	3.01	0.05	0.97	4.53
Depreciation charge for the year	-	0.10	0.25	0.13	6.07	0.10	1.87	8.52
Disposals	-	-	0.00	-	0.03	-	-	0.03
As at March 31, 2025	-	0.21	0.54	0.23	9.06	0.16	2.83	13.03
Depreciation charge for the year	-	0.10	0.24	0.16	6.14	0.13	2.04	8.81
Disposals	-	-	-	-	0.14	-	-	0.14
As at March 31, 2026	-	0.31	0.78	0.39	15.06	0.29	4.87	21.70
Net carrying value								
As at March 31, 2025	23.63	5.51	0.39	0.46	41.64	1.03	22.39	95.05
As at March 31, 2026	23.63	5.41	0.34	0.42	39.79	0.92	29.42	99.92

* Refer to Note no. 13 for details of asset pledged against term loans.

All the title deeds of the above Immovable Properties are held in name of the Company

4 INTANGIBLE ASSETS

	Software	Total
As at March 31, 2024	0.66	0.66
Additions	0.25	0.25
As at March 31, 2025	0.91	0.91
Additions	0.12	0.12
As at March 31, 2026	1.03	1.03
Accumulated amortisation		
As at March 31, 2024	0.12	0.12
Amortisation charge for the year	0.13	0.13
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2025	0.25	0.25
Amortisation charge for the year	0.15	0.15
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2026	0.40	0.40
Net carrying value		
As at March 31, 2025	0.66	0.66
As at March 31, 2026	0.63	0.63

5 CAPITAL WORK-IN PROGRESS

	Furniture and Fixtures	Total
As at March 31, 2024	-	-
Additions	0.04	0.04
Re-Classification	-	-
As at March 31, 2025	0.04	0.04
Additions	-	-
Re-Classification / Disposal	0.04	0.04
As at March 31, 2026	-	-

FINANCIAL STATEMENTS

Capital work in progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Work in Progress	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Work in Progress	0.04	-	-	0.04
Total	0.04	-	-	0.04

6 NON-CURRENT FINANCIAL ASSETS

Particulars	No of Shares March 31, 2026	No of Shares March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Associates carried at amortized cost				
Equity Shares in Oscar Freight Private Limited (6,86,520 Equity Shares- 35.21%)	6,86,520	6,86,520	0.69	0.69
Equity Shares in Arha Warehousing And Translift Private Limited (2,600 Equity Shares - 26%)	2,600	2,600	11.82	11.82
Investment in Associates			12.51	12.51
Investments in shares (quoted) - Fair Value through profit and loss account				
Dai-ichi Karkaria Limited	8,300	8,300	0.18	0.20
GOCL Corporation Limited	875	875	0.02	0.02
Gulf Oil Lubricants India Limited	875	875	0.08	0.10
Hit Kit Global Solutions	2,03,000	2,03,000	0.10	0.03
Jindal Steel and Power Limited	150	150	0.02	0.01
Jio Financial Services Limited	43	43	0.00	0.00
Man Infraconstruction Limited	74,400	74,400	0.59	1.11
Power Grid Corporation of India Limited	88	88	0.00	0.00
Reliance Industries Limited	86	86	0.01	0.01
Reliance Industrial Infrastructure Limited	125	125	0.01	0.01
Tech Mahindra Limited	180	180	0.02	0.03
Investments in shares (quoted)			1.04	1.53
Investments in shares (unquoted) - Fair Value through Other Comprehensive Income				
79,300 Equity Shares of Parbulkars II AS*	-	79,300.00	-	5.34
10 Equity Shares of Om Freight Infrastructure Logistics Private Ltd	10.00	10.00	0.00	0.00
10 Equity Shares of Om Procurement Logistics Private Ltd	10.00	10.00	0.00	0.00
Investments in shares (unquoted)			0.00	5.34
			13.54	19.37

Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Investments at fair value through Profit & Loss		
Investments in Mutual Funds (quoted)	13.04	6.55
	13.04	6.55

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	14.07	8.08
Aggregate market value of quoted investments	14.07	8.08
Aggregate value of unquoted investments*	12.51	17.84

*Refer Note 41 for details of investment in shares(unquoted) and basis of their valuation.

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
<i>Unsecured (considered good)</i>		
Bank deposits with maturity period of more than 12 months*	11.42	5.51
Security Deposit_	0.37	0.33
	11.79	5.84
Current		
<i>Unsecured (considered good)</i>		
Bank deposits with remaining maturity period of less than 12 months*	10.76	20.77
Recurring deposits with maturity period of Less than 12 months	-	1.22
Staff Loan & Advance	0.96	0.96
Accrued Interest	0.07	0.04
Security Deposits	3.29	1.48
Balances with Broker	1.00	-
	16.08	24.47

* Bank deposits have been kept as lien against borrowings.

8 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security Deposit	0.28	0.31
Capital advances	0.67	0.67
Balance with government authorities_	0.15	0.15
	1.10	1.13
Current		
Balance with government authorities	0.43	1.02
Advances to vendors	5.28	7.09
Advance for Immovable Properties	6.34	-
Contract Assets	24.99	13.34
Prepaid expenses	2.12	1.22
Other Current Assets	0.00	0.03
	39.16	22.69

9 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured and considered good	138.07	109.04
Trade receivables - Unsecured and considered good and disputed	-	0.12
Trade receivables - Unsecured and significant increase in credit risk	12.55	2.71
Trade receivables - Unsecured and credit impaired	1.28	1.18
Total Trade Receivables	151.90	113.04
Less:- Allowance for doubtful debts	(8.07)	(3.26)
Net Trade receivables	143.83	109.78

Refer Note 33 for information about receivables from related party.

Refer Note 31 for information about credit risk and market risk of trade receivables.

9(A) TRADE RECEIVABLES AGEING SCHEDULE IS AS FOLLOWS:

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
-considered good	-	109.83	9.93	5.14	4.28	8.89	138.07
-significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
-considered good	-	-	-	-	-	-	-
-significant increase in credit risk	-	-	4.80	4.46	1.58	1.71	12.55
-credit impaired	-	-	-	-	-	1.28	1.28
Total Trade receivables	-	109.83	14.74	9.59	5.87	11.87	151.90
Less: Allowance for doubtful debts	-	-	0.82	1.44	1.01	4.80	8.07
Net Trade receivables	-	109.83	13.92	8.15	4.86	7.07	143.83

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
-considered good	-	98.07	6.81	3.03	1.08	0.05	109.04
-significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
-considered good	-	-	-	-	-	0.12	0.12
-significant increase in credit risk	-	-	-	-	1.66	1.05	2.71
-credit impaired	-	-	-	-	-	1.18	1.18
Total Trade receivables	-	98.07	6.81	3.03	2.73	2.39	113.04
Less: Allowance for doubtful debts	-	-	(0.07)	(0.06)	(0.83)	(2.30)	(3.26)
Net Trade receivables	-	98.07	6.74	2.97	1.90	0.09	109.78

10 CASH AND BANK BALANCES

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts	22.18	12.46
Other Bank Balances		
- On deposit accounts	13.54	5.31
Cash on hand	0.11	0.08
Cash and Cash Equivalents as per Balance Sheet	35.82	17.86

- (i) There are no restrictions with regard to cash and cash equivalents at the end of each reporting period.
(ii) The amount shown as Cash and cash equivalent are considered for the purpose of cash flow statement.

11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
4,50,00,000 equity shares of INR 10/- each (March 31, 2026: 4,50,00,000, March 31, 2025: 4,50,00,000)	45.00	45.00
	45.00	45.00
Issued, subscribed and fully paid		
3,36,75,442 equity shares of INR 10/- each (March 31, 2026: 3,36,75,442, March 31, 2025: 3,18,65,400)	33.68	31.87
	33.68	31.87

Movements in equity share capital:

Particulars	Number of shares	Equity share capital
As at March 31, 2024	1,13,400	0.11
Issue of share capital during the year	3,17,52,000	31.75
As at March 31, 2025	3,18,65,400	31.87
Issue of share capital during the year	18,10,042	1.81
As at March 31, 2026	3,36,75,442	33.68

Authorized Share Capital

During the financial year, there was no change in the authorized share capital of the Company. The authorized share capital remained at Rs.45.00 crores as at March 31, 2026, same as at March 31, 2025.

Issued, Subscribed, and Fully Paid-up Share Capital

The paid-up share capital of the company increased during the period from Rs.31.87 crores (as at March 31, 2025) to Rs.33.68 crores (as at March 31, 2026). The said increase is on account of allotment of 18,10,042 fresh equity shares through initial public offer on 8th October, 2025 at a face value of Rs.10 per share and at premium of Rs.125 per share aggregating to an issue price of Rs.135 per share.

Initial Public Offer (IPO)

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of 90,60,042 equity shares of Rs.10 each at a price of Rs.135 per equity share (including a premium of Rs.125 per share), comprising a fresh issue of 18,10,042 equity shares by the Company and an offer for sale of 72,50,000 equity shares by the Promoter Selling Shareholders; pursuant to the allotment of shares under the fresh issue, the issued, subscribed and paid-up equity share capital of the Company increased to Rs.33,67,54,420 comprising 3,36,75,442 equity shares of ₹10 each fully paid-up, and the equity shares of the Company were subsequently listed and commenced trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 08 October, 2025.

Objects of the issues as per the prospectus	Amount to be utilized (net)	Amount utilised upto Mar 31,2026.	Total amount unutilised upto Mar 31,2026.
Funding of the capital expenditure requirements.	17.15	14.87	2.28
General Corporate purposes	4.52	4.52	-
Net Issue Proceeds	21.67	19.39	2.28
Offer related expenses to be borne by the Company	2.77	2.77	-
Gross Issue Proceeds	24.44	22.16	2.28

(i) Terms/ rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

(ii) Issue of Bonus Shares:

During the year ended 31st March 2025, the Company allotted 3,17,52,000 fully paid-up equity shares as bonus shares in the ratio of 1:280, i.e., two hundred and eighty equity shares for every one existing fully paid-up equity share held, to the eligible shareholders of the Company. The bonus shares were allotted on 20th April, 2024, pursuant to the approval accorded by the shareholders of the Company by way of an ordinary resolution passed in the extra-ordinary general meeting, on the recommendation of the Board of Directors. The said issue was made by capitalisation of the free reserves of the Company, in accordance with the provisions of Section 63 of the Companies Act, 2013 read with the Companies (Share Capital and

FINANCIAL STATEMENTS

Debentures) Rules, 2014, and the Articles of Association of the Company, which authorise the Company to capitalise its reserves for the purpose of issuing bonus shares. Consequent to the said issue, the paid-up equity share capital of the Company increased from 1,13,400

equity shares to 3,18,65,400 equity shares.

(iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Rahul J. Joshi	1,03,52,214	30.74%	1,43,39,714	45.00%
Maya R. Joshi	27,30,578	8.11%	22,30,578	7.00%
Harmesh R. Joshi	60,09,958	17.85%	85,47,458	26.82%
Jitendra Joshi	31,86,540	9.46%	31,86,540	10.00%
Kamesh Rahul Joshi	24,05,340	7.14%	31,30,340	9.82%
Total	2,46,84,630	73.30%	3,14,34,630	98.65%

(iv) Details of shareholding of promoters

As at March 31, 2026

Name of promoter	Number of shares at the beginning of the year	Bonus Share	Change during the year	Number of shares at the end of the year	% holding	Change in % holding
Rahul J Joshi	1,43,39,714	-	(39,87,500)	1,03,52,214	30.74%	-14.26%
Jitendra Joshi	31,86,540	-	-	31,86,540	9.46%	-0.54%
Harmesh R. Joshi	85,47,458	-	(25,37,500)	60,09,958	17.85%	-8.98%
Kamesh R. Joshi	31,30,340	-	(7,25,000)	24,05,340	7.14%	-2.68%

As at March 31, 2025

Name of promoter	Number of shares at the beginning of the year	Bonus Share	Change during the year	Number of shares at the end of the year	% holding	Change in % holding
Rahul J Joshi	51,030	1,43,67,920	(79,236)	1,43,39,714	45.00%	-
Jitendra Joshi	11,340	31,75,200	-	31,86,540	10.00%	-
Harmesh R. Joshi	30,418	85,17,040	-	85,47,458	26.82%	-
Kamesh R. Joshi	11,140	31,19,200	-	31,30,340	9.82%	-

13 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Term loans from banks	6.38	12.68
	6.38	12.68
Current		
(Secured, at amortised cost)		
Current Maturities - Term loans from banks	6.91	7.06
Bank Overdraft	5.76	7.22
(Unsecured, at amortised cost)		
Loan Repayable on Demand		
From Related Parties	29.77	4.94
	42.44	19.21

Terms of Repayment

Facility	Rate of Interest	Tenure
1. Bank Overdraft*	Rate of Interest on Fixed Deposits + 2%	1 Year
2. Term Loans (vehicles & plant and machinery)**	7.01% to 9.37% p.a.	4-5 Years
3. Loan from Related Parties***	3% p.a.	Less than 1 year

*The company has availed bank overdraft facility having sanction limit of Rs.9.69 (crores) liened against the fixed deposits amounting to Rs.12.49 (crores).

** Assets pledged as security against Term Loans

Type of Asset	WDV as on March 31, 2026	WDV as on March 31, 2025
1. Plant and Machinery	13.37	16.29
2. Vehicles	7.78	9.40

***The interest on loan repayable on demand from related parties is being charged with effect from 29th October, 2025.

14 LEASE LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	1.16	1.23
	1.16	1.23
Current		
Lease liabilities	0.52	1.14
	0.52	1.14

Refer to Note no.35 for detailed disclosures on lease liabilities

15 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Employee benefit obligations		
Gratuity	7.99	5.63
	7.99	5.63
Current		
Employee benefit obligations		
Gratuity	0.20	0.20
Other Provision		
Expenses Payable	17.66	4.15
	17.86	4.35

Refer to Note no.34 for detailed disclosures on Gratuity

16 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro and small enterprises	5.46	4.90
- total outstanding dues of creditors other than micro and small enterprises*	61.47	35.57
	66.93	40.47

Refer Note 33 for information about payables to related party.

16A. AGEING SCHEDULE OF TRADE PAYABLES:

As at March 31, 2026

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	5.41	0.03	0.02	0.01	5.46
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	39.11	3.12	18.32	0.92	61.47
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

As at March 31, 2025

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	3.97	0.01	0.00	0.05	4.03
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	33.74	0.63	0.28	0.92	35.57
(iii) Disputed dues of micro and small enterprises	-	0.87	-	-	-	0.87
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Current		
Security deposit accepted	0.77	0.77
Creditors For Expenses	1.31	21.27
Salary Payable	0.05	0.41
Employee Related Payable	0.19	0.20
	2.32	22.65

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customer	19.00	10.48
Statutory dues payable	6.95	2.82
Creditors for PPE	4.05	16.93
	30.00	30.23

19 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	2.28	4.59
	2.28	4.59

Income Tax

The major components of income tax expense for the year are as under:

(i) Amounts recognised in the Statement of Profit and Loss comprises :	As at March 31, 2026	As at March 31, 2025
Current Tax		
- in respect of the current Year	6.46	6.99
Deffered Tax Expenses		
<u>Attributable to-</u>		
- Origination and reversal of temporary differences	(1.12)	0.53
	5.34	7.52

(ii) Income tax recognised in Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	0.33	0.08
Equity instruments through OCI	0.91	(0.05)
	1.25	0.03

Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of tax expense		
Profit/(loss) before tax	20.72	29.17
Enacted income tax rate (%) applicable to the Company (PY*)	25.17	25.17
Expected income tax expense	5.22	7.34
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses / provisions not deductible in determining taxable profit	0.15	0.18
Effect of difference in tax rate on account of special rate taxability of LTCG	(0.02)	(0.00)
Income tax expense recognised in statement of profit and loss	5.34	7.52

19 DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at March 31, 2024	Profit & Loss	OCI	As at March 31, 2025
Deferred tax relates to the following:				
Property, Plant & Equipment	1.49	0.92	-	2.40
Re-measurements of the defined benefit plans	(1.20)	(0.18)	(0.08)	(1.47)
Security Deposit - Given	(0.01)	(0.00)	-	(0.01)
Equity instruments through OCI	0.53	-	0.05	0.57
Equity instruments through FVTPL	0.37	(0.13)	-	0.24
Allowance for Doubtful Debts	(0.75)	(0.06)	-	(0.81)
Right to Lease	0.41	0.16	-	0.58
Lease liability and prepaid lease	(0.43)	(0.17)	-	(0.60)
Deferred Tax (Assets) / Liabilities	0.40	0.53	(0.03)	0.89

Particulars	As at March 31, 2025	Profit & Loss	OCI	As at March 31, 2026
Deferred tax relates to the following:				
Property, Plant & Equipment	2.40	0.65	-	3.06
Re-measurements of the defined benefit plans	(1.47)	(0.39)	(0.33)	(2.19)
Security Deposit - Given	(0.01)	0.00	-	(0.01)
Equity instruments through OCI	0.57	-	(0.91)	(0.34)
Equity instruments through FVTPL	0.24	(0.17)	-	0.06
Allowance for Doubtful Debts	(0.81)	(1.22)	-	(2.03)
Right to Lease	0.58	(0.18)	-	0.40
Lease liability and prepaid lease	(0.60)	0.18	-	(0.42)
Deferred Tax (Assets) / Liabilities	0.90	(1.12)	(1.25)	(1.47)

20 REVENUE FROM OPERATIONS

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Revenue from Services	476.35	488.18
Other Operating Revenue	0.57	1.96
	476.92	490.14

20(I) DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Company's revenue from contracts with customers:

a. Activity wise breakup of revenue :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
CHA & Clearance Services	114.20	84.42
Freight Booking Services	242.22	254.48
Other Supporting Services	20.08	22.08
Shipping Services	5.33	7.53
Transport Services	54.62	49.24
Vessel Agency Services	39.91	70.44
Other Operating Revenue	0.57	1.96
	476.92	490.14

b. Geographical breakup of revenue :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Geographical region		
India	476.92	490.14
Outside India	-	-
	476.92	490.14

c. Break-up of Provision for Expected Credit Losses recognised in P&L :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Expected credit loss recognised during the year on trade receivables	4.81	0.34
	4.81	0.34

d. Contract Balances :

Contract Assets	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Outstanding Balances of Trade Receivables :		
Trade receivables (net)	143.83	109.78
	143.83	109.78

e. Contract Balances :

Contract Liabilities	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Outstanding Balances of Trade Receivables :		
Advance from Customer	19.00	10.48
	19.00	10.48

21 OTHER INCOME

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Dividend Income On Equity	0.02	0.01
Dividend Income On Mutual Fund	0.02	0.02
Exchange Rate Difference	1.43	1.07
Interest on Time Deposits	2.39	2.28
Interest on Income Tax Refund	0.17	0.22
Interest From Others	0.01	0.00
Interest From Security Deposit	0.03	0.03
Net Gain from Mutual Funds-realized	0.17	0.00
Rental Income	-	0.04
Profit On Sale of Fixed Assets	0.14	0.06
Reversal on account of Lease Cancellation	-	0.01
Recovery of Expenses Related to Initial Public Offer	0.27	
Creditors / Liabilities written back	0.90	0.18
	5.54	3.92

22 OPERATING COST

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Operating Cost	372.43	365.99
	372.43	365.99

23 EMPLOYEES' BENEFIT EXPENSES

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Salary And Other Allowance	36.53	37.68
Director's Remuneration	5.42	20.21
Bonus	2.39	1.68
Employee TDS Account	-	0.25
ESIC- Employer Contribution	0.09	0.13
FSUI Employer Contribution	-	0.01
Incentives	0.15	0.03
Maharashtra Labour Welfare Fund(MLWF)	0.01	0.01
PF - Employer Contribution	2.45	2.50
Provision for Contribution to Gratuity Fund	1.16	0.91
Gratuity expenses for Employees on Vessel	-	0.01
Staff Welfare Expenses	1.82	1.65
SWFS Employer Contribution	-	0.00
	50.02	65.08

24 FINANCE COSTS

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Interest On Bank OD	0.63	0.45
Interest On Secured Loan	1.46	1.85
Interest on Unsecured loans from Directors	0.23	0.06
Interest On Lease Liability	0.17	0.23
	2.49	2.57

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	8.96	8.65
Depreciation on ROU	0.97	1.24
Depreciation on Prepaid Lease	0.29	0.03
	10.22	9.92

26 OTHER EXPENSES

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Advertisement Charges	0.84	0.77
Allowance for Doubtful Debts	4.81	0.34
Bank charges	0.09	0.09
Commission Charges	3.71	2.69
Courier And Postage	0.13	0.12
CSR expenditure	0.51	0.43
Donation	0.06	0.04
Electricity expenses	0.39	0.46
Goods and Service Tax	0.15	0.74
Handling Charges	0.36	0.85
Insurance expenses	1.35	0.85
Interest On Late Payment of Statutory Dues	-	0.01
Legal and professional charges	1.83	2.16
Loss on sale of assets	-	0.01
Maintenance Expenses	5.40	4.59
Office Expenses	0.74	0.63
Parking Charges A/C	0.06	0.16
Printing and stationery	0.49	0.48
Rent	0.74	0.63
Short Recovery	0.59	0.41
Subscription expenses	0.29	0.27
Sundry Expenses	0.45	0.75
Traveling expenses	2.69	3.13
Telephone & Internet Expenses	0.19	0.19
Unrealized Loss From Equity & MF (Quoted)	0.69	0.52
	26.57	21.34

27 DISCLOSURE UNDER SEC.135 OF THE COMPANIES ACT ,2013 (CORPORATE SOCIAL RESPONSIBILITY)

OCP	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a	Amount required to be spent by the company during the year	0.50	0.39
b	Amount of expenditure incurred	0.51	0.43
c	Shortfall at the end of the year	-	-
d	Total of previous years shortfall	-	-
e	Nature of CSR activities		
f	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard.	0.31	0.12
g	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

28 FOREIGN INFLOW/OUTFLOW

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Foreign Exchange Outflow		
Freight and Cargo Handling Charges	91.02	105.85
Others	0.91	1.44
	91.94	107.30
2. Foreign Exchange Inflow		
Freight and Cargo Handling Charges	76.35	57.93
Others	1.18	-
	77.53	57.93

28A PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	0.10	0.14
In other capacity:		
Taxation Matters	-	-
Other services (certification fees)	-	-
	0.10	0.14

29 EARNINGS PER SHARE (EPS)

Basic EPS and Diluted amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The Company does not have any outstanding potential dilutive equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders	15.38	21.65
Weighted average number of equity shares used for basic & diluted EPS	3,27,33,228	3,18,65,400
Weighted average number of equity shares used for basic and diluted EPS (post bonus issue of equity shares)*	3,27,33,228	3,18,65,400
Basic & Diluted EPS (INR)	4.70	6.79
Restated Basic & Diluted EPS (INR)	NA	NA
Face value per share (INR)	10.00	10.00

30 FAIR VALUE MEASUREMENT

Financial instruments classified by categories

	March 31, 2026			March 31, 2025		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	12.51	14.07	0.00	12.51	8.08	5.34
Cash and cash equivalents	35.82	-	-	17.86	-	-
Trade receivables	143.83	-	-	109.78	-	-
Other financial assets	27.87	-	-	30.31	-	-
Total financial assets	220.03	14.07	0.00	170.45	8.08	5.34
Financial liabilities						
Borrowings	48.82	-	-	31.89	-	-
Lease Liabilities	1.68	-	-	2.38	-	-
Trade payables	66.93	-	-	40.47	-	-
Other financial liabilities	2.32	-	-	22.65	-	-
Total financial liabilities	119.75	-	-	97.39	-	-

Fair value hierarchy :

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

Financial assets and liabilities measured at fair value – recurring fair value measurements:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	13.04	-	-	13.04
Investment in Equity shares- quoted	1.04	-	-	1.04
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted			0.00	0.00
			(Note 1)	

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	6.55	-	-	6.55
Investment in Equity shares- quoted	1.53	-	-	1.53
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted			5.34	5.34
			(Note 2)	

Note 1 - Investment at fair value is less than Rs. 10,000 (Rupees Ten Thousand).

Note 2 - Actual cost of investment in Equity shares of Parbulkars II AS is taken as Fair Value in the absence of Valuation Report

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and

oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk – price	Investment in mutual funds
Interest rate risk	Borrowings, lease liabilities and prepaid lease
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and
- other financial assets

Credit risk on cash and cash equivalents and bank

deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Trade receivables and Contract Assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of

business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting

date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	3.26	2.98
Additions during the year	4.81	0.34
Utilized during the year	-	(0.06)
Impairment losses reversed / written back	-	-
Balance as at end of the year	8.07	3.26

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The

Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

March 31, 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	36.68	6.38	-	43.06
Bank Overdraft	5.76	-	-	5.76
Lease liabilities	0.52	1.16	-	1.68
Trade payables	66.93	-	-	66.93
Other financial liabilities	2.32	-	-	2.32
Total	112.22	7.53	-	119.75

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	11.99	12.68	-	24.67
Bank Overdraft	7.22	-	-	7.22
Lease liabilities	1.14	1.23	-	2.38
Trade payables	40.47	-	-	40.47
Other financial liabilities	22.65	-	-	22.65
Total	83.48	13.91	-	97.39

c. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company

diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the year :

	As at March 31, 2026	As at March 31, 2025
Mutual funds		
Net assets value – increase by 100 bps	0.13	0.07
Net assets value – decrease by 100 bps	(0.13)	(0.07)
Equity Shares		
Net assets value – increase by 100 bps	0.01	0.02
Net assets value – decrease by 100 bps	(0.01)	(0.02)

d. Interest rate risk

"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest."

e. Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Forex gain or loss on payment made for purchase of vessel is capitalised.

Foreign currency exposure of the Company is as follows:

	As at March 31, 2026		As at March 31, 2025	
	Amount in foreign currency in Crore	Amount in INR Crore	Amount in foreign currency in Crore	Amount in INR Crore
Trade payables				
GBP	0.00	0.09	0.00	0.10
EURO	0.01	1.02	0.00	0.39
USD	0.22	21.46	0.35	30.18
AUD	-	-	0.00	0.05
HKD	0.01	0.14	0.00	0.03
SGD	0.00	0.27	0.00	0.06
	0.25	22.98	0.36	30.82
Trade Receivable				
GBP	-	-	-	-
EURO	0.00	0.07	0.00	0.15
JPY	-	-	0.00	0.00
USD	0.39	37.52	0.27	23.91
	0.39	37.59	0.28	24.07

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP EURO USD CHF AUD NZD HKD HGD OMR AED SGD JPY and CAD

exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	As at March 31, 2026		As at March 31, 2025	
	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency
GBP	(0.00)	0.00	(0.00)	0.00
EURO	(0.01)	0.01	(0.00)	0.00
USD	0.16	(0.16)	(0.06)	0.06
AUD	-	-	(0.00)	0.00
SGD	(0.00)	0.00	(0.00)	0.00
	0.15	(0.15)	(0.07)	0.07

32 SEGMENT INFORMATION

"The Company is engaged in a single business activity, viz. logistics services, which constitutes its only reportable operating segment in terms of Ind AS 108 ""Operating Segments"".

The Board of Directors has identified the Managing Director as the Chief Operating Decision Maker (""CODM"") of the Company. The CODM reviews the

internal management reports, which are prepared on the basis of financial information aggregated at the entity level, on a periodic basis for the purposes of allocating resources and assessing the performance of the Company. Accordingly, the CODM evaluates the Company's performance as a single operating segment, and no discrete financial information is reviewed for any component below the entity level.

As the Company operates in a single reportable segment, disclosures pursuant to paragraphs 22 to 30 of Ind AS 108 are not applicable. The entity-wide disclosures required by paragraphs 31 to 34 of Ind AS 108 are set out below:"

a) Information of Activity wise breakup of Revenue:

Refer note no.20(i)(a) for information about activity wise breakup of revenue.

b) Information about Geographical breakup of revenue:

The Company's operations are primarily conducted in India, and accordingly, revenue from external

customers attributed to the country of domicile and all non-current assets are located in India. Refer note no.20(i)(b) for information about geographical revenue. All non-current assets (other than financial instruments and deferred tax assets) are located in India, except for a ship carrier included under Property, Plant and Equipment which, by the nature of its use, is deployed across international waters and does not have a fixed geographical location. The said vessel is registered in India and operates from its home port in India, and has accordingly been attributed to India for the purpose of this disclosure.

c) Revenue from Major Customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Customers contributing 10% or more*	55.91	56.62
Others	420.44	431.57
Total Revenue	476.35	488.18

*There is only one customer who contributes to more than 10% of the total revenue of the company in each of the years.

33 DISCLOSURE IN RESPECT OF INDIAN ACCOUNTING STANDARD 24 "RELATED PARTIES DISCLOSURES"

Related party transactions

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party

Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of the related party	Description of relationship
Key management personnel	Chairman and Managing Director Executive, Non-Independent Director Executive, Non-Independent Director Executive, Non-Independent Director Executive, Non-Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Company Secretary Chief Financial Officer
Ravi Kumar Patwa (w.e.f. July 22, 2024) Vivek Krishna Bhandarkar (w.e.f. June 26, 2024) Hiren Khimji Bhanushali (Ceased to be in his service from February 14, 2026) Pankaj Premji Mav (w.e.f. May 16, 2024) Rajnikant Joshi Ashutosh Joshi Dina Joshi Jagruti Joshi Kinjal Joshi Lachita Joshi Kejal Joshi Maya R. Joshi Rahul Joshi HUF Vikas R Joshi Asha Mav Heena Joshi	Relatives of key management personnel (where transactions have taken place)

FINANCIAL STATEMENTS

Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place) :	
Oscar Freight Private Limited	Enterprises over which key management personnel is able to exercise significant influence
Anjaneya Translift And Warehousing	
Seven Hills Shipping Pvt.Ltd	
Om Finmart Services Private Limited	
Joshi Jagannath Visanji Sethpar Foundation	
Om Freight PTE Limited	
Harshiv Sourcing & Supply Chain PTE Ltd.	
Arha Warehousing And Translift Private Limited	
Anagha Container Warehousing Terminal Private Limited	
Asian Sourcing & Suppliers Limited	
Om Freight Shanghai Co. Ltd	
Universal Supply Chain FZC	
Om Freight Forwarders (HK) Limited	
Om Rudram Spiritual Spa & Resort Private Limited	
Om Green Energy Private Limited	
Oscar Infrastructure Private Limited	
Hari Om Sai Grihanimiti Private Limited	
Hayan B2B Private Limited	
Om Procurement Logistics Private Limited	
Om Freight Infrastructure Logistics Private Limited	
Om Sampradaa Private Limited	
Zephyr Studios Private Limited	
Vedo Ayurveda Private Limited	
Intermodal Logistics Private Limited	
Skill Tree Consulting Limited	
Forbes Campbell Finance Limited	
Forbes & Company Limited	
Abans Enterprises Limited	
Randip Singh Pathania Memorial Foundation	
Perch Foundation	
Perch Strategic Advisors Private Limited	
Indo-Belgian Luxembourg Chamber Of Commerce And Industry	
Samudra Manthan Foundation	
Sun Orientataion Private Limited	
Bhandarkar Info Tech Solutions Private Limited	
The Company Of Master Mariners Of India.	
Batgach Consulting Private Limited	

ii) Transactions with related parties

Name of the related party	Nature	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel			
Rahul Joshi	Managerial Remuneration	2.91	10.79
	Reimbursement	1.12	
	Rent Paid	0.18	0.18
	Interest Paid	0.24	0.06
	Purchase of Shares of Arha Warehousing And Translift Private Limited		
Jitendra Joshi	Managerial Remuneration	1.14	1.90
Harmesh Joshi	Managerial Remuneration	0.51	6.82
	Interest Paid	0.07	-
	Purchase of Shares of Arha Warehousing And Translift Private Limited		
Kamesh Joshi	Managerial Remuneration	1.05	0.92
	Loan Taken (Net of Repaid)	3.82	-
	Reimbursement	0.20	
	Interest Paid	0.04	-
Sanjiv P. Joshi	Managerial Remuneration	0.19	0.16
Hiren Khimji Bhanushali (Ceased to be in his service from February 14, 2026)	Salary	0.10	0.09
Pankaj Premji Mav	Managerial Remuneration	0.18	0.16
Asha Mav	Salary	0.11	0.10
Paras Savla	Director Sitting Fees	0.04	-
Dipti Chheda	Director Sitting Fees	0.03	-
Ravi Patwa	Director Sitting Fees	0.04	-
Vivek Bhandarkar	Director Sitting Fees	0.03	-
Ketan Saiya	Director Sitting Fees	0.03	-

Relatives Of Key Management Personnel			
Ashutosh Joshi	Managerial Salaries	0.38	0.23
Dina Joshi	Managerial Salaries	-	-
Rajnikant Joshi	Professional Fees	0.09	0.12
Jagruiti Joshi	Managerial Salaries	0.15	0.12
Kejal Joshi	Managerial Salaries	0.51	0.67
	Rent Paid	-	0.02
Lachita Joshi	Managerial Salaries	0.61	0.61
Maya Joshi	Managerial Salaries	0.49	1.33
	Rent Paid	0.44	0.27
Kinjal Joshi	Managerial Salaries	0.09	0.09
Rahul Joshi Huf	Rent Paid	0.06	0.05
Vikas R Joshi	Managerial Salaries	-	0.04
Jayashree Joshi	Managerial Salaries	0.05	0.04
Heena Joshi	Managerial Salaries	0.02	0.02
Enterprises Over Which Key Management Personnel Is Able To Exercise Significant Influence*			
Anagha Container Warehousing Terminal Private Limited	Expense	17.99	2.47
	Income	1.07	2.58
Anjaneya Translift And Warehousing	Expense	5.70	5.19
	Income	-	0.14
Arha Warehousing And Translift Private Limited	Expense	6.67	2.93
	Income	0.86	0.89
Asian Sourcing & Suppliers Limited	Income	0.03	0.04
Harshiv sourcing & supply chain pte. Ltd.	Expense	-	-
	Income	0.11	0.71
Hayan B2B Private Limited	Income	0.04	0.01
Joshi Jagannath Visanji Sethpar Foundation	Donation (Including CSR Expenses)	0.31	0.12
Om Finmart Services Private Limited	Expense	0.11	0.03
	Income	2.70	4.48
Om Freight Forwarders (Hk) Limited	Expense	-	-
Om Freight PTE Ltd.	Expense	1.28	4.61
	Income	0.97	3.15
Om Freight Shanghai Co.Ltd	Expense	-	-
Oscar Freight Private Limited	Expense	0.00	-
	Income	-	0.01
Seven Hills Shipping Private Limited	Expense	3.00	0.45
	Income	0.36	0.76
Universal Supply Chain FZC	Income	0.12	0.31
Om Africa Limited	Expense	0.10	-
	Income	0.07	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved

by board of directors. The figures as 0.00 represents amount is less than Rs. 1 lakh.

iii. Outstanding balances

Name of the related party	Nature	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel			
Rahul Joshi	Managerial Remuneration Payable	-	-
	Rent Payable	0.15	-
	Loan Payable	19.00	4.71
Jitendra Joshi	Managerial Remuneration Payable	-	-
Harmesh Joshi	Managerial Remuneration Payable	-	-
	Loan Payable	7.13	0.21
Kamesh Joshi	Managerial Remuneration Payable	-	0.00
	Loan Payable	3.62	0.01
Pankaj Premji Mav	Managerial Remuneration Payable	-	-
Relatives of Key Management Personnel			
Ashutosh Joshi	Managerial Salaries Payable	-	0.01
Kejal Joshi	Managerial Salaries Payable	-	0.02
	Rent Payable	-	-
Rajnikant Joshi	Loan Payable	-	-
Lachita Joshi	Managerial Salaries Payable	-	-
Maya Joshi	Managerial Salaries Payable	-	0.03
	Rent Payable	-	0.15
Kinjal Joshi	Managerial Salaries Payable	-	-
Jayashree Joshi	Managerial Salaries Payable	-	-
Rahul Joshi HUF	Rent Payable	-	0.00

Enterprises over which key management personnel is able to exercise significant influence*			
Anagha Container Warehousing Terminal Private Limited	Trade Payable	8.44	5.42
	Trade Receivables	1.17	2.93
Anjaneya Translift And Warehousing	Advance from Customer (Liability)	0.10	0.08
	Trade Payable	2.21	2.57
Arha Warehousing And Translift Private Limited	Trade Payable	2.43	2.05
	Trade Receivables	0.98	0.19
Asian Sourcing & Suppliers Limited	Trade Payable	-	0.01
	Trade Receivables	-	0.01
Harshiv Sourcing & Supply Chain Pte. Ltd.	Trade Receivables	0.03	0.03
Hayan B2B Private Limited	Trade Receivables	0.03	0.03
Om Finmart Services Private Limited	Trade Receivables	0.63	1.29
	Trade Payable	0.07	0.05
Om Freight Forwarders (Hk) Limited	Trade Receivables	-	-
Om Freight Pte Ltd.	Advance to Vendor	2.32	-
	Trade Receivables	1.35	4.96
Om Freight Shanghai Co.Ltd	Trade Receivables	-	-
Oscar Freight Private Limited	Trade Receivables	0.00	0.00
Seven Hills Shipping Private Limited	Trade Payable	2.30	1.06
	Trade Receivables	0.82	0.46
Universal Supply Chain Fzc	Trade Receivables	0.64	0.76
Om Freight Infrastructure Logistics Pvt Ltd	Trade Payable	-	-
Om Africa Limited	Trade Payable	0.03	-
	Trade Receivables	0.02	-

34 EMPLOYEE BENEFITS

1. Defined contribution plans

Contributions are made to Government Provident fund and ESIC which covers all regular employees. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The Contributions are normally based on a certain proportion of the employee's salary.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in

respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company."

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Employer's contribution to provident fund and pension	2.45	2.50
ii) Employer's contribution to ESIC	0.09	0.13
Total	2.54	2.63

(b) Defined Benefit Plans

Gratuity

The Company makes Ad hoc annual contribution to a Gratuity Fund administered by trustees and managed by the Life insurance Corporation of India. Total liability as per Ind AS 19 as at respective period ended is being determined as per valuation from professional Actuarial Valuers & provided in the accounts accordingly.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the

year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

"It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates
- iii) Variability in withdrawal rates"

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value

of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(5) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Principal actuarial assumptions used:

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate - Company	7.16%	6.65%
2. Salary escalation - Company	7.00%	5.00%
3. Estimated rate of return on plan assets	6.65%	7.19%
4. Rate of Employee Turnover	7.50%	7.50%
4. Retirement Age	60 years	60 years
6. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate.	

C. Amounts recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	(10.20)	(8.08)
Fair value of plan assets as at the end of the year	2.01	2.25
Funded status- Surplus/(Deficit)	(8.19)	(5.83)
Net asset/(liability) recognised in the Balance Sheet	(8.19)	(5.83)

D. Net asset/(liability) recognised in the Standalone balance sheet

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	7.99	5.63
Short term provision	0.20	0.20
Total	8.19	5.83

FINANCIAL STATEMENTS



E. Changes in present value of obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	8.08	6.95
Current service cost	0.63	0.56
Interest cost	0.54	0.50
Past Service Cost - Incurred During the Period	0.13	
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)		
(Benefit Paid Directly by the Employer)		
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.80	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.50	0.04
Benefit Paid From the Fund)	(0.49)	(0.25)
Present value of obligation as at the end of the year	10.20	8.08

F. Changes in fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2.25	2.16
Interest Income	0.15	0.16
Expected return on plan assets	(0.01)	(0.01)
Assets Transferred In/Acquisitions (Assets Transferred Out/ Divestments)		-
Contributions by the Employer	0.11	0.19
Benefits paid from the fund	(0.49)	(0.25)
Fair value of plan assets at the end of the year	2.01	2.25

G. Actual return on plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income	0.15	0.16
Return on Plan Assets, Excluding Interest Income	(0.01)	(0.01)
Actual Return on Plan Assets	0.14	0.15

H. Net Interest Cost for Current Period

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning (Fair Value of Plan Assets at the Beginning)	8.08 (2.25)	6.95 (2.16)
Net Liability/(Asset) at the Beginning	5.83	4.79
Interest Cost (Interest Income)	0.54 (0.15)	0.50 (0.16)
Net Interest Cost for Current Period	0.39	0.34

I. Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	1.31	0.31
Return on Plan Assets, Excluding Interest Income	0.01	0.01
Expenses Recognized in Other Comprehensive Income	1.32	0.32

J. The major category of plan assets as a percentage of total plan assets are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity scheme of Insurance fund	2.01	2.25

K. Remeasurements - Actuarial (gain) / loss

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain) / Losses due to financial assumption	0.80	0.28
Actuarial (Gain) / Losses due to Experience adjustment	0.50	0.04
Total	1.31	0.31

L. Expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.63	0.56
Net Interest cost	0.39	0.34
Past Service Cost - Recognized	0.13	-
Expense recognised in Statement of Profit and Loss	1.16	0.91

M. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	1.56	1.29
2nd Following Year	0.81	0.69
3rd Following Year	0.95	0.63
4th Following Year	0.84	0.84
5th Following Year	0.80	0.69
Sum of Years 6 To 10	4.36	3.14
Sum of Years 11 and above	9.71	6.71

N. Sensitivity Analysis of the defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions	10.20	8.08
Delta Effect of +1% Change in Rate of Discounting	(0.65)	(0.50)
Delta Effect of -1% Change in Rate of Discounting	0.73	0.56
Delta Effect of +1% Change in Rate of Salary Increase	0.63	0.51
Delta Effect of -1% Change in Rate of Salary Increase	(0.57)	(0.46)
Delta Effect of +1% Change in Rate of Employee Turnover	0.04	0.08
Delta Effect of -1% Change in Rate of Employee Turnover	(0.05)	(0.09)

The sensitivity analysis have 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. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

35 LEASES

The Company has lease contract for office building having a term of 5 years. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value assets. The Company applies the 'short-term lease' and 'lease of

low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Prepaid Lease	Office building	Total
As at Mar 31, 2024	0.04	1.60	1.64
Additions	0.05	1.94	1.99
Less: Lease discontinuance	(0.00)	(0.07)	(0.07)
Depreciation expense	(0.03)	(1.24)	(1.27)
As at March 31, 2025	0.05	2.24	2.29
Additions	0.01	0.55	0.56
Less: Lease discontinuance	-	-	-
Depreciation expense	(0.03)	(1.23)	(1.26)
As at March 31, 2026	0.04	1.55	1.59

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	2.38	1.70
Addition during the year	0.55	1.94
Less: Lease discontinuance	-	(0.07)
Accretion of interest	0.17	0.23
Payments (including payment of interest on lease liability)	(1.41)	(1.41)
Closing balance	1.68	2.38

Particulars	March 31, 2026	March 31, 2025
Current	0.52	1.14
Non-current	1.16	1.23

Contractual maturities of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Less than one year	1.25	1.37
One to five years	0.56	1.61
More than five years	-	-
Total undiscounted lease liabilities	1.81	2.98

The maturity analysis of lease liabilities is disclosed in Note 31.

The effective interest rate for lease liabilities is 8.2%, with maturity between 2024-2029.

The following are amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	1.26	1.27
Interest expense on lease liabilities	0.17	0.23
Expense relating to short-term leases (included in other expenses)	0.74	0.63
Total amount recognised in profit or loss	2.17	2.13

The following are the amounts recognised in the cash flow statement

Particulars	March 31, 2026	March 31, 2025
Payment of lease liabilities	1.41	1.41

36 CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stake holders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial

covenants. No changes were made in the objectives, policies, processes for managing capital during the respective financial years. The Company's funding requirements are met through short term and long term facilities from banks.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term borrowings including lease liabilities	7.53	13.91
Current maturities of long term borrowing including lease liabilities	42.97	20.36
Total borrowings	50.50	34.26
Less:		
Cash and cash equivalents	35.82	17.86
Bank balances other than cash and cash equivalents	22.18	26.28
Net debt	(7.50)	(9.87)
Total equity	205.17	171.83
Adjusted net debt to total equity ratio	(0.04)	(0.06)

The Management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risk associated with the movement in the working capital.

FINANCIAL STATEMENTS

37 CONTINGENT LIABILITIES

1	Service Tax	Amount of commission /incentive/ rebate/freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service'	2005- 06 to 2009-10	0.54	CESTAT (Customs Excise and Service Tax Appellate Tribunal)
2	Service Tax		2010-11	0.11	
3	Service Tax		2011- 12	0.12	
4	Service Tax		2012- 13	0.08	
5	Service Tax		01-07-2003 to 31-03-2006	0.03	
6	Service Tax	Show cause cum demand notice no.43/GST Audit RGD/AC/Circle II 2020-21	2014-2017	0.14	Assessing Officer(AO)
7	Goods and Service Tax	The documents submitted during the GST audit were incomplete and insufficient to authenticate the outward liability, ITC claims and RCM liability.	2019-2020	0.07	
8	Goods and Service Tax	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	2018-2019	0.19	
9	Goods and Service Tax	Claimed ITC on purchases for which the suppliers did not report the transactions in their GSTR-1 returns.	2021-2022	0.27	
10	Goods and Service Tax	Reported more sales tax in GSTR-1 than in GSTR-9. Also claimed more ITC in GSTR 3B because the suppliers didn't report these transactions in their GSTR-1. Additionally these transactions are subject to reverse charge.	2020-2021	1.79	
11	Goods and Service Tax	Multiple E way bills were generated on single invoices and the said suppliers were not reported in GSTR 1	2018-2019	0.29	
12	Goods and Service Tax	Interest penalty on late payment of tax	2017-2018	0.13	
13	Goods and Service Tax	Interest penalty on late payment of tax	2018-2019	0.01	

38 RATIO ANALYSIS AND ITS ELEMENTS

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Reason for change more than 25%: March 31, 2026
(i)	Current ratio (In times)	Current Assets	Current Liabilities	1.56	1.57	Not Applicable
(ii)	Trade payable turnover ratio (In times)	Operating Cost+Other Expenses	Average trade payables	6.14	6.22	Not Applicable
(iii)	Trade Receivable turnover ratio (In times)	Revenue from contract with customers	Average trade receivables	3.76	4.58	Not Applicable
(iv)	Return on Equity ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	8.16	13.44	Increase in Total Equity due to issue of equity shares in Initial Public Offer and reduction in profits for FY 2025-2026
(v)	Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	9.34	15.89	Increase in total equity due to issue of equity shares in Initial Public Offer, increase in borrowings from related parties and reduction in profits for FY 2025-2026
(vi)	Return on Investment (In %)	Gain / Loss on Investment	Average Investments	(6.23)	(7.76)	Not Applicable
(vii)	Debt Equity ratio (In times)	Debt consists of borrowings and Lease liabilities	Total Equity	0.25	0.20	Not Applicable
(viii)	Debt service coverage ratio (In times)	Earning for Debt Service = Net profit before tax + depreciation and Amortization+ Interest	Debt Services= Interest and Lease Payment + Principal Repayment	3.13	4.92	Decrease in Turnover and profit margins
(ix)	Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	6.34	7.22	Not Applicable
(x)	Net Profit ratio (In %)	Net Profit	Revenue from operations	3.23	4.43	Decrease in Turnover and profit margins

39 THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS ON MAY 27, 2026.

40 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with company struck-off under section 248 of the

Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(v)(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(v)(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(vi)(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(vi)(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 ASSETS CLASSIFIED AS HELD FOR SALE & LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE :

The Company holds an investment in "PARBULKERS II AS", a company incorporated in Norway. The said entity is a Special Purpose Vehicle (SPV) established with the specific objective. Being a project-specific

entity, it does not have an indefinite life and is intended to be wound up upon the fulfilment of the purpose for which it was incorporated . The Company's investment in said entity has been made in tranches, as under:

Period	Particulars	Amount(In USD)	Amount(In INR)
Sept-2021	Purchase of Shares	6,11,000.00	4,62,65,070.00
Feb-2025	Purchase of Shares	81,250.00	70,89,793.75
As on March 31, 2025		6,92,250.00	5,33,54,863.75

During the FY 2025-26, the said entity divested its assets and remitted the first tranche of the sale proceeds to the Company, which has accordingly been recognized under "Liabilities directly associated with assets classified as held for sale." The balance consideration is expected to be received in the forthcoming months, upon receipt of which the

transaction shall be recognized as a Sale of Investment. Pending such receipt, the investment continues to be classified as an "Asset held for sale." The investment has been measured at Net Realisable Value, and the resultant loss has been recognised in Other Comprehensive Income.

FINANCIAL STATEMENTS

Asset Held for Sale :

Particulars	Amount(In INR)
Balance as on March 31, 2025	5,33,54,864
Less - Impairment on Asset	(3,63,23,156)
Asset Held for sale as on March 31, 2026	1,70,31,708

Liabilities associated with Assets Held for Sale :

Particulars	Amount(In INR)
Advance amount received against Investment	1,17,72,345
Liabilities directly associated with assets classified as held for sale as on March 31,2026	1,17,72,345

42 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED

Act, 2006) and based on the information available with the Company, the following are the details:

Particulars	As at March 31, 2026	As at March 31, 2025
i) The principal amount remaining unpaid to any supplier as at the end of each accounting period;	5.46	4.90
ii) Interest due thereon	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

43 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED, RECLASSIFIED WHEREVER NECESSARY TO CORRESPOND WITH THE CURRENT YEAR CLASSIFICATION/DISCLOSURE.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO:26137079CFMDND5028

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

AUDIT REPORT CONSOLIDATED

To
The Members of
OM FREIGHT FORWARDERS LIMITED
(Formerly known as Om Freight Forwarders Private Limited)

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Om Freight Forwarders Limited ("the Holding Company") and its associates (together referred to as "the Group") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Holding Company and its associate as at March 31, 2026, their consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the

current period. 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 Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not

express any form of assurance conclusion thereon.

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

When we read the Other Information 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

OTHER MATTERS

As disclosed in Note 41 to the consolidated financial statement, the company holds an investment in a Norway- based entity. During the year ended March 31, 2026, the said entity divested its assets and remitted the first tranche of the sale proceeds to the Company, which has accordingly been recognized under "Liabilities directly associated with assets classified as held for sale." The balance consideration is expected to be received in the forthcoming months, upon receipt of which the transaction shall be recognized as a Sale of Investment. Pending such receipt, the investment continues to be classified as an "Asset held for sale." The investment has been measured at Net Realizable Value, and the resultant loss of Rs.3.63 crore has been recognized in Other Comprehensive Income.

necessitated by the circumstances and the applicable laws and regulations. We have nothing to report in this regard.

The consolidated financial statements include the share of net profit/loss of Rs. 0.66 crore for the period ended March 31, 2026, in respect of one associate company, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion is not modified in respect of these matters.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Group in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITY FOR AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matters" in this audit report.

Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

We communicate with those charged with governance of the Holding Company and such other entities

included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India and to the extent applicable, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash flows are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid Consolidated financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, and taken on record by the Board of Directors, and reports of the statutory auditors of its associate companies incorporated in India, none of the directors are 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 with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

g) 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 and based on the consideration of the reports of the other auditors on financial statements of the companies included in the group not audited by us, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

iv.(a) The respective management of the Holding Company and its associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such associate companies respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 Group to or in any other person or entity, 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of

its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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

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

v. The Companies included in the Group has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

vi. Based on our examination, which included test checks and based on the consideration of the reports of the other auditors on financial statements of the companies included in the group not audited by us, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

vii. In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act.



For Viren Gandhi & Co

Chartered Accountants

ICAI Firm Registration No. 111558W

Chintan Gandhi

(Partner)

Membership No: 137079

Date: May 27, 2026

Place: Mumbai

UDIN: 26137079GXKFND1788

ANNEXURE "1" TO THE INDEPENDENT AUDITORS' REPORT

21. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report)

Order, 2020 reports of the companies included in the Group which are incorporated in India and included in the consolidated financial statements

For Viren Gandhi & Co

Chartered Accountants

ICAI Firm Registration No. 111558W

Chintan Gandhi

(Partner)

Membership No: 137079

Date: May 27, 2026

Place: Mumbai

UDIN: 26137079GXKFND1788

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 the Holding Company and such companies incorporated in India under the Act included in the Group, as of that date. as of 31st

March 2026, in conjunction with our audit of the consolidated financial statements for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to these Standalone Financial Statements based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements 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 internal financial

controls system with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the companies included in the Group, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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;

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

company;

- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that Profit and Loss of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
- iii. 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 consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of Inherent Limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to

Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statement/financial information of associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its associate company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls

were operating effectively as at **March 31, 2026**, based on the internal financial controls with reference to consolidated financial statements criteria established by such company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 associate

companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

**For Viren Gandhi & Co**

Chartered Accountants

ICAI Firm Registration No. 111558W

Chintan Gandhi

(Partner)

Membership No: 137079

Date: May 27, 2026

Place: Mumbai

UDIN: 26137079GXKFND1788

CONSOLIDATED BALANCE SHEET

As at March 31, 2026.

(All amounts in INR crores unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	99.92	95.05
Intangible Assets	4	0.63	0.66
Capital work in progress	5	-	0.04
Right-of-use assets	35	1.59	2.29
Financial assets			
(i) Investments	6	15.92	21.08
(ii) Other financial assets	7	11.79	5.84
Deferred tax assets	19	1.47	-
Other non-current assets	8	1.10	1.13
		132.42	126.08
Current assets			
Financial assets			
(i) Investments	6	13.04	6.55
(ii) Trade receivables	9	143.83	109.78
(iii) Cash and cash equivalents	10	35.82	17.86
(iv) Other financial assets	7	16.08	24.47
Current tax assets (net)	19	2.28	4.59
Other current assets	8	39.16	22.68
Asset classified as held for sale	41	1.70	-
		251.91	185.93
Total assets		384.33	312.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	33.68	31.87
Other equity	12	173.86	141.66
Total equity		207.54	173.53
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	6.38	12.68
(ii) Lease liabilities	14	1.16	1.23
(iii) Other financial liabilities	17	-	-
Provisions	15	7.99	5.63
Deferred Tax Liabilities (net)	19	-	0.88
Other non-current liabilities	16	-	-
		15.53	20.42

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	13	42.44	19.21
(ii) Lease liabilities	14	0.52	1.14
(iii) Trade payables	16		
(a) total outstanding dues of micro and small enterprises		5.46	4.90
(b) total outstanding dues other than micro and small enterprises		61.47	35.57
(iv) Other financial liabilities	17	2.32	22.65
Provisions	15	17.86	4.35
Other current liabilities	18	30.00	30.23
Current tax liabilities (net)	19	-	-
Liabilities directly associated with assets classified as held for sale	41	1.18	-
		161.25	118.05
Total liabilities		176.78	138.47
Total equity and liabilities		384.32	312.00

The accompanying notes 1 & 2 form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO: 26137079GXKFND1788

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

CONSOLIDATED PROFIT & LOSS

For the year ended March 31, 2026

(All amounts in INR crores unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I Revenue			
Revenue from Operations	20	476.92	490.14
Other income	21	5.54	3.92
Total income (I)		482.46	494.06
II Expenses			
Operating Cost	22	372.43	365.99
Employee benefits expense	23	50.02	65.08
Finance costs	24	2.49	2.57
Depreciation and amortisation expense	25	10.22	9.92
Other expenses	26	26.57	21.33
Total expenses (II)		461.74	464.89
III Profit Before exceptional items & taxes		20.72	29.17
Exceptional Items		-	-
IV "Profit before share of profit/loss of associates and tax "		20.72	29.17
Share of profit/(loss) of associates		0.66	0.37
IV Profit before tax	19	21.38	29.53
V Tax expense			
(i) Current tax		6.46	6.99
(ii) Deferred tax		(1.12)	0.53
Total tax expenses		5.34	7.52
VI Profit for the year		16.05	22.02
VII Other comprehensive income			-
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.32)	(0.32)
Equity instruments through OCI		(3.63)	0.19
Income tax effect on above items	19	1.25	0.03
Share of other comprehensive income of associates		0.00	0.00
Other comprehensive income for the year		(3.70)	(0.10)
Total comprehensive income for the year		12.34	21.92
Earnings per equity share (in INR) face value INR 10/- per share)	29		
(1) Basic & Diluted		4.90	6.91



The accompanying notes 1 & 2 form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO: 26137079GXKFND1788

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2026

(All amounts in INR crores unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A OPERATING ACTIVITIES		
Profit before tax	21.38	29.54
Adjustment for:-		-
Depreciation and amortization	10.22	9.92
Allowance for doubtful debts	4.81	0.34
Fair value gain on quoted shares and mutual funds-realized	(0.17)	(0.00)
Fair value gain on quoted shares and mutual funds - unrealized	0.69	0.52
Share in profit of Associates	(0.66)	t(0.37)
Interest Expenses	2.32	2.29
Interest on lease liability	0.17	0.23
Loss on sale of assets	0.04	0.01
Reversal of Lease	-	(0.01)
Provision for Gratuity	1.16	0.91
Rent Paid	(1.41)	(1.41)
Profit on sale of assets	(0.14)	(0.06)
Provision for Interest on MSME	-	-
Interest Income	(2.40)	(2.28)
Interest On Income Tax Refund	(0.17)	(0.22)
Interest on prepaid lease	(0.03)	(0.03)
Dividend Income accrued	(0.04)	(0.03)
Operating profit/(loss) before working capital changes	35.78	39.34
Working capital adjustments:		
(Increase)/decrease in Trade Receivables	(38.86)	(6.60)
(Increase)/decrease in Other Financial assets	(2.87)	(0.05)
(Increase)/decrease in Other Non current assets	0.03	(0.23)
(Increase)/decrease in Other current assets	(16.47)	(5.83)
Increase/(decrease) in current and non current provisions	13.40	0.66
Increase/(decrease) in Trade Payables	26.45	(2.40)
Increase/(decrease) in Financial liabilities	(20.33)	(1.98)
Increase/(decrease) in other Current liabilities	(0.23)	15.38
Cash generated from/(used in) operations	(3.10)	38.29
Income tax paid (net of refunds)	3.98	5.65
Net Cash flow generated from/(used in) operating activities (i)	(7.08)	32.64



Particulars	As at March 31, 2026	As at March 31, 2025
B INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets	(13.82)	(33.72)
Proceeds from sale of property, plant & equipment	0.16	0.09
Interest Income	2.40	2.28
Investment in Unquoted Shares	-	(10.26)
Investment in shares and mutual funds (net)	(8.37)	(3.38)
Investment in bank deposits	5.33	0.73
Dividend Income Received	0.04	0.03
Proceeds from sale of Investment	3.03	-
Net Cash used in Investing activities (ii)	(11.23)	(44.23)
C FINANCING ACTIVITIES		
Net Proceeds from Long term borrowings (including Current Maturities)	(6.44)	1.27
Net Proceeds from Short term borrowings	23.37	5.92
Interest on borrowings	(2.32)	(2.29)
Net Proceeds from Initial Public Offer of Equity Shares	21.67	-
Net Cash generated from financing activities (iii)	36.28	4.90
D Net increase/(decrease) in cash and cash equivalents (i+ii+iii)	17.96	(6.69)
Cash and cash equivalents at the beginning of the year	17.86	24.55
Cash and cash equivalents at the end of the year	35.82	17.86

The above statement of Cash Flow should be read in conjunction with the accompanying notes:

Particulars	As at April 1, 2025	Net Cash flows	As at March 31, 2026
Borrowings - Non Current	12.68	(6.30)	6.38
Borrowings - Current	19.21	23.23	42.44

Particulars	As at April 1, 2024	Net Cash flows	As at March 31, 2025
Borrowings - Non Current	13.30	(0.63)	12.68
Borrowings - Current	11.39	7.82	19.21

a. Cash and cash equivalents in cash flow statement comprise of folowings:

FINANCIAL STATEMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
– On current accounts	22.18	12.46
Other Bank Balances		
– On deposit accounts	13.54	5.31
Cash on hand	0.10	0.08
Cash and Cash Equivalents as per Balance Sheet	35.82	17.86

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO: 26137079GXKFND1788

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER
PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

As on March 31, 2026

(All amounts in INR crores unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the reporting period / year	31.87	0.11
Add: Bonus Shares issued during the year	-	31.75
Add: Fresh Shares issued during the year*	1.81	-
Balance at the end of the reporting period/year	33.68	31.87

*For details of fresh shares issued during the year, refer note no.11.

B. OTHER EQUITY

Particulars	Reserves & Surplus			Other Reserves		Total Other Equity
	Securities Premium Reserve	General reserve	Retained earnings	Fair Value through Other Comprehens ive Income	Defined Benefit Obligation	
Balance as at 31st March 2024	0.01	0.07	149.07	2.00	0.35	151.50
As at 01st April 2024	0.01	0.07	149.07	2.00	0.35	151.50
Bonus shares issued during the year			(31.75)			(31.75)
Profit for the Year			22.02			22.02
Other Comprehensive Income				0.22	(0.32)	(0.10)
Balance as at 31st Mar 2025	0.01	0.07	139.34	2.22	0.03	141.66
As at 01st April 2025	0.01	0.07	139.34	2.22	0.03	141.66
Premium on Shares issued during the year*	22.63	-	-	-		22.63
Issue related expenses*	(2.77)					(2.77)
Profit for the Year			16.05			16.05
Other Comprehensive Income				(2.39)	(1.31)	(3.70)
Balance as at 31st Mar 2026	19.87	0.07	155.38	(0.18)	(1.29)	173.86

*For details of premium on shares issued during the year and issue related expenses, refer note no.12.

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained Earnings:

Retained earnings represents the accumulated surplus.

The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Fair Value through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI on Equity Instruments within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Defined Benefit Obligation:

Differences between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognized in 'Other Comprehensive Income' and subsequently not reclassified to the Statement of Profit and Loss.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO: 26137079GXKFND1788

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

KAMESH JOSHI
EXECUTIVE DIRECTOR
DIN: 01436934
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

(All amounts in INR crores unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Land #	Building#	Computers	Office equipment	Vehicle*	Furniture & Fixture	Plant and Machinery*	Total
As at March 31, 2024	-	5.72	0.63	0.41	46.77	0.49	20.71	74.72
Additions	23.63	-	0.31	0.29	4.00	0.70	4.52	33.43
Disposals	-	-	0.01	-	0.06	-	-	0.07
As at March 31, 2025	23.63	5.72	0.93	0.70	50.70	1.19	25.23	108.08
Additions	-	-	0.18	0.11	4.31	0.02	9.07	13.69
Disposals	-	-	-	-	0.15	-	-	0.15
As at March 31, 2026	23.63	5.72	1.11	0.81	54.85	1.21	34.29	121.62
Accumulated Depreciation								
As at March 31, 2024	-	0.10	0.29	0.10	3.01	0.05	0.97	4.53
Depreciation charge for the year	-	0.10	0.25	0.13	6.07	0.10	1.87	8.52
Disposals	-	-	0.00	-	0.03	-	-	0.03
As at March 31, 2025	-	0.21	0.54	0.23	9.06	0.16	2.83	13.03
Depreciation charge for the year	-	0.10	0.24	0.16	6.14	0.13	2.04	8.81
Disposals	-	-	-	-	0.14	-	-	0.14
As at March 31, 2026	-	0.31	0.78	0.39	15.06	0.29	4.87	21.70
Net carrying value								
As at March 31, 2025	23.63	5.51	0.39	0.46	41.64	1.03	22.39	95.05
As at March 31, 2026	23.63	5.41	0.34	0.42	39.79	0.92	29.42	99.92

* Refer to Note no. 13 for details of asset pledged against term loans.

All the title deeds of the above Immovable Properties are held in name of the Company

4 INTANGIBLE ASSETS

	Software	Total
As at March 31, 2024	0.66	0.66
Additions	0.25	0.25
As at March 31, 2025	0.91	0.91
Additions	0.12	0.12
As at March 31, 2026	1.03	1.03
Accumulated amortisation		
As at March 31, 2024	0.12	0.12
Amortisation charge for the year	0.13	0.13
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2025	0.25	0.25
Amortisation charge for the year	0.15	0.15
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2026	0.40	0.40
Net carrying value		
As at March 31, 2025	0.66	0.66
As at March 31, 2026	0.63	0.63

5 CAPITAL WORK-IN PROGRESS

	Furniture and Fixtures	Total
As at March 31, 2024	-	-
Additions	0.04	0.04
Re-Classification	-	-
As at March 31, 2025	0.04	0.04
Additions	-	-
Re-Classification / Disposal	0.04	0.04
As at March 31, 2026	-	-

FINANCIAL STATEMENTS

Capital work in progress (CWIP) ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Work in Progress	-	-	-	-
Total	-	-	-	-

As at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 years	More than 3 years	
Work in Progress	0.04	-	-	0.04
Total	0.04	-	-	0.04

6 NON-CURRENT FINANCIAL ASSETS

Particulars	No of Shares March 31, 2026	No of Shares March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Associates carried at amortized cost				
Equity Shares in Oscar Freight Private Limited (6,86,520 Equity Shares- 35.21%)	6,86,520	6,86,520	2.45	2.06
Equity Shares in Arha Warehousing And Translift Private Limited (2,600 Equity Shares - 26%)	2,600	2,600	12.43	12.15
Investment in Associates			14.88	14.22
Investments in shares (quoted) - Fair Value through profit and loss account				
Dai-ichi Karkaria Limited	8,300	8,300	0.18	0.20
GOCL Corporation Limited	875	875	0.02	0.02
Gulf Oil Lubricants India Limited	875	875	0.08	0.10
Hit Kit Global Solutions	2,03,000	2,03,000	0.10	0.03
Jindal Steel and Power Limited	150	150	0.02	0.01
Jio Financial Services Limited	43	43	0.00	0.00
Man Infraconstruction Limited	74,400	74,400	0.59	1.11
Power Grid Corporation of India Limited	88	88	0.00	0.00
Reliance Industries Limited	86	86	0.01	0.01
Reliance Industrial Infrastructure Limited	125	125	0.01	0.01
Tech Mahindra Limited	180	180	0.02	0.03
Investments in shares (quoted)			1.04	1.53
Investments in shares (unquoted) - Fair Value through Other Comprehensive Income				
79,300 Equity Shares of Parbulkers II AS*	-	79,300.00	-	5.34
10 Equity Shares of Om Freight Infrastructure Logistics Private Ltd	10.00	10.00	0.00	0.00
10 Equity Shares of Om Procurement Logistics Private Ltd	10.00	10.00	0.00	0.00
Investments in shares (unquoted)			0.00	5.34
			15.92	21.08

Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments		
Investments at fair value through Profit & Loss		
Investments in Mutual Funds (quoted)	13.04	6.55
	13.04	6.55

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	14.07	8.08
Aggregate market value of quoted investments	14.07	8.08
Aggregate value of unquoted investments*	14.88	19.55

* Refer Note 41 for details of investment in shares(unquoted) and basis of their valuation.

7 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
<i>Unsecured (considered good)</i>		
Bank deposits with maturity period of more than 12 months*	11.42	5.51
Security Deposit_	0.37	0.33
	11.79	5.84
Current		
<i>Unsecured (considered good)</i>		
Bank deposits with remaining maturity period of less than 12 months*	10.76	20.77
Recurring deposits with maturity period of Less than 12 months	-	1.22
Staff Loan & Advance	0.96	0.96
Accrued Interest	0.07	0.04
Security Deposits	3.29	1.48
Balances with Broker	1.00	-
	16.08	24.47

* Bank deposits have been kept as lien against borrowings.

8 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Security Deposit	0.28	0.31
Capital advances	0.67	0.67
Balance with government authorities_	0.15	0.15
	1.10	1.13
Current		
Balance with government authorities	0.43	1.02
Advances to vendors	5.28	7.09
Advance for Immovable Properties	6.34	-
Contract Assets	24.99	13.34
Prepaid expenses	2.12	1.22
Other Current Assets	0.00	0.03
	39.16	22.69

FINANCIAL STATEMENTS

9 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured and considered good	138.07	109.04
Trade receivables - Unsecured and considered good and disputed	-	0.12
Trade receivables - Unsecured and significant increase in credit risk	12.55	2.71
Trade receivables - Unsecured and credit impaired	1.28	1.18
Total Trade Receivables	151.90	113.04
Less:- Allowance for doubtful debts	(8.07)	(3.26)
Net Trade receivables	143.83	109.78

Refer Note 33 for information about receivables from related party.

Refer Note 31 for information about credit risk and market risk of trade receivables.

9(A) TRADE RECEIVABLES AGEING SCHEDULE IS AS FOLLOWS:

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
-considered good	-	109.83	9.93	5.14	4.28	8.89	138.07
-significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
-considered good	-	-	-	-	-	-	-
-significant increase in credit risk	-	-	4.80	4.46	1.58	1.71	12.55
-credit impaired	-	-	-	-	-	1.28	1.28
Total Trade receivables	-	109.83	14.74	9.60	5.87	11.87	151.90
Less: Allowance for doubtful debts	-	-	0.82	1.44	1.01	4.80	8.07
Net Trade receivables	-	109.83	13.92	8.16	4.86	7.07	143.83

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables							
-considered good	-	98.07	6.81	3.03	1.08	0.05	109.04
-significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
(ii) Disputed trade receivables							
-considered good	-	-	-	-	-	0.12	0.12
-significant increase in credit risk	-	-	-	-	1.66	1.05	2.71
-credit impaired	-	-	-	-	-	1.18	1.18
Total Trade receivables	-	98.07	6.81	3.03	2.73	2.39	113.04
Less: Allowance for doubtful debts	-	-	(0.07)	(0.06)	(0.83)	(2.30)	(3.26)
Net Trade receivables	-	98.07	6.74	2.97	1.90	0.09	109.78

10 CASH AND BANK BALANCES

Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- On current accounts	22.18	12.46
Other Bank Balances		
- On deposit accounts	13.54	5.31
Cash on hand	0.11	0.08
Cash and Cash Equivalents as per Balance Sheet	35.82	17.86

(i) There are no restrictions with regard to cash and cash equivalents at the end of each reporting period.

(ii) The amount shown as Cash and cash equivalent are considered for the purpose of cash flow statement.

11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized 4,50,00,000 equity shares of INR 10/- each (March 31, 2026: 4,50,00,000, March 31, 2025: 4,50,00,000)	45.00	45.00
	45.00	45.00
Issued, subscribed and fully paid 3,36,75,442 equity shares of INR 10/- each (March 31, 2026: 3,36,75,442, March 31, 2025: 3,18,65,400)	33.68	31.87
	33.68	31.87

Movements in equity share capital:

Particulars	Number of shares	Equity share capital
As at March 31, 2024	1,13,400	0.11
Issue of share capital during the year	3,17,52,000	31.75
As at March 31, 2025	3,18,65,400	31.87
Issue of share capital during the year	18,10,042	1.81
As at March 31, 2026	3,36,75,442	33.68

Authorized Share Capital

During the financial year, there was no change in the authorized share capital of the Company. The authorized share capital remained at Rs.45.00 crores as at March 31, 2026, same as at March 31, 2025.

Issued, Subscribed, and Fully Paid-up Share Capital

The paid-up share capital of the company increased during the period from Rs.31.87 crores (as at March 31, 2025) to Rs.33.68 crores (as at March 31, 2026). The said increase is on account of allotment of 18,10,042 fresh equity shares through initial public offer on 8th October, 2025 at a face value of Rs.10 per share and at premium of Rs.125 per share aggregating to an issue price of Rs.135 per share.

Initial Public Offer (IPO)

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of 90,60,042 equity shares of Rs.10 each at a price of Rs.135 per equity share (including a premium of Rs.125 per share), comprising a fresh issue of 18,10,042 equity shares by the Company and an offer for sale of 72,50,000 equity shares by the Promoter Selling Shareholders; pursuant to the allotment of shares under the fresh issue, the issued, subscribed and paid-up equity share capital of the Company increased to Rs.33,67,54,420 comprising 3,36,75,442 equity shares of Rs.10 each fully paid-up, and the equity shares of the Company were subsequently listed and commenced trading on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) with effect from 08th October, 2025.

Objects of the issues as per the prospectus	Amount to be utilized (net)	Amount utilised upto Mar 31,2026.	Total amount unutilised upto Mar 31,2026.
Funding of the capital expenditure requirements.	17.15	14.87	2.28
General Corporate purposes	4.52	4.52	-
Net Issue Proceeds	21.67	19.39	2.28
Offer related expenses to be borne by the Company	2.77	2.77	-
Gross Issue Proceeds	24.44	22.16	2.28

(i) Terms/ rights attached to equity shares:

The Company has one class of equity shares having a

par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as

declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

(ii) Issue of Bonus Shares:

During the year ended 31st March 2025, the Company allotted 3,17,52,000 fully paid-up equity shares as bonus shares in the ratio of 1:280, i.e., two hundred and eighty equity shares for every one existing fully paid-up equity share held, to the eligible shareholders of the Company. The bonus shares were allotted on

20th April, 2024, pursuant to the approval accorded by the shareholders of the Company by way of an ordinary resolution passed in the extra-ordinary general meeting, on the recommendation of the Board of Directors. The said issue was made by capitalisation of the free reserves of the Company, in accordance with the provisions of Section 63 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and the Articles of Association of the Company, which authorise the Company to capitalise its reserves for the purpose of issuing bonus shares. Consequent to the said issue, the paid-up equity share capital of the Company increased from 1,13,400 equity shares to 3,18,65,400 equity shares.

(iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Rahul J. Joshi	1,03,52,214	30.74%	1,43,39,714	45.00%
Maya R. Joshi	27,30,578	8.11%	22,30,578	7.00%
Harmesh R. Joshi	60,09,958	17.85%	85,47,458	26.82%
Jitendra Joshi	31,86,540	9.46%	31,86,540	10.00%
Kamesh Rahul Joshi	24,05,340	7.14%	31,30,340	9.82%
Total	2,46,84,630	73.30%	3,14,34,630	98.65%

(iv) Details of shareholding of promoters

As at March 31, 2026

Name of promoter	Number of shares at the beginning of the year	Bonus Share	Change during the year	Number of shares at the end of the year	% holding	Change in % holding
Rahul J Joshi	1,43,39,714	-	(39,87,500)	1,03,52,214	30.74%	-14.26%
Jitendra Joshi	31,86,540	-	-	31,86,540	9.46%	-0.54%
Harmesh R.Joshi	85,47,458	-	(25,37,500)	60,09,958	17.85%	-8.98%
Kamesh R.Joshi	31,30,340	-	(7,25,000)	24,05,340	7.14%	-2.68%

As at March 31, 2025

Name of promoter	Number of shares at the beginning of the year	Bonus Share	Change during the year	Number of shares at the end of the year	% holding	Change in % holding
Rahul J Joshi	51,030	1,43,67,920	(79,236)	1,43,39,714	45.00%	-
Jitendra Joshi	11,340	31,75,200	-	31,86,540	10.00%	-
Harmesh R.Joshi	30,418	85,17,040	-	85,47,458	26.82%	-
Kamesh R.Joshi	11,140	31,19,200	-	31,30,340	9.82%	-

13 BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
(Secured, at amortised cost)		
Term loans from banks	6.38	12.68
	6.38	12.68
Current		
(Secured, at amortised cost)		
Current Maturities - Term loans from banks	6.91	7.06
Bank Overdraft	5.76	7.22
(Unsecured, at amortised cost)		
Loan Repayable on Demand		
From Related Parties	29.77	4.94
	42.44	19.21

Terms of Repayment

Facility	Rate of Interest	Tenure
1. Bank Overdraft*	Rate of Interest on Fixed Deposits + 2%	1 Year
2. Term Loans (vehicles & plant and machinery)**	7.01% to 9.37% p.a.	4-5 Years
3. Loan from Related Parties***	3% p.a.	Less than 1 year

*The company has availed bank overdraft facility having sanction limit of Rs.9.69 (crores) liened against the fixed deposits amounting to Rs. 12.49 (crores).

** Assets pledged as security against Term Loans

Type of Asset	WDV as on March 31, 2026	WDV as on March 31, 2025
1. Plant and Machinery	13.37	16.29
2. Vehicles	7.78	9.40

***The interest on loan repayable on demand from related parties is being charged with effect from 29th October, 2025.

14 LEASE LIABILITY

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities	1.16	1.23
	1.16	1.23
Current		
Lease liabilities	0.52	1.14
	0.52	1.14

Refer to Note no.35 for detailed disclosures on lease liabilities

15 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Employee benefit obligations		
Gratuity	7.99	5.63
	7.99	5.63
Current		
Employee benefit obligations		
Gratuity	0.20	0.20
Other Provision		
Expenses Payable	17.66	4.15
	17.86	4.35

Refer to Note no.34 for detailed disclosures on Gratuity

16 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro and small enterprises	5.46	4.90
- total outstanding dues of creditors other than micro and small enterprises*	61.47	35.57
	66.93	40.47

Refer Note 33 for information about payables to related party.

16A AGEING SCHEDULE OF TRADE PAYABLES:

As at March 31, 2026

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	5.41	0.03	0.02	0.01	5.46
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	39.11	3.12	18.32	0.92	61.47
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

As at March 31, 2025

	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	3.97	0.01	0.00	0.05	4.03
(ii) Total outstanding dues of creditors other than micro and small enterprises	-	33.74	0.63	0.28	0.92	35.57
(iii) Disputed dues of micro and small enterprises	-	0.87	-	-	-	0.87
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Current		
Security deposit accepted	0.77	0.77
Creditors For Expenses	1.31	21.27
Salary Payable	0.05	0.41
Employee Related Payable	0.19	0.20
	2.32	22.65

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customer	19.00	10.48
Statutory dues payable	6.95	2.82
Creditors for PPE	4.05	16.93
	30.00	30.23

19 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets (net)	2.28	4.59
	2.28	4.59

Income Tax

The major components of income tax expense for the year are as under:

(i) Amounts recognised in the Statement of Profit and Loss comprises :	As at March 31, 2026	As at March 31, 2025
Current Tax		
- in respect of the current Year	6.46	6.99
Deffered Tax Expenses		
<u>Attributable to-</u>		
- Origination and reversal of temporary differences	(1.12)	0.53
	5.34	7.52

(ii) Income tax recognised in Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	0.33	0.08
Equity instruments through OCI	0.91	(0.05)
	1.25	0.03

FINANCIAL STATEMENTS

Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation of tax expense		
Profit/(loss) before tax	21.38	29.53
Enacted income tax rate (%) applicable to the Company (PY*)	25.17	25.17
Expected income tax expense	5.38	7.43
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses / provisions not deductible in determining taxable profit	0.15	0.18
Effect of Share of profit from associates	(0.17)	(0.09)
Effect of difference in tax rate on account of special rate taxability of LTCG	(0.02)	(0.00)
Income tax expense recognised in statement of profit and loss	5.34	7.52

19 DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	As at March 31, 2024	Profit & Loss	OCI	As at March 31, 2025
Deferred tax relates to the following:				
Property, Plant & Equipment	1.49	0.92	-	2.40
Re-measurements of the defined benefit plans	(1.20)	(0.18)	(0.08)	(1.47)
Security Deposit - Given	(0.01)	(0.00)	-	(0.01)
Equity instruments through OCI	0.53	-	0.05	0.57
Equity instruments through FVTPL	0.37	(0.13)	-	0.24
Allowance for Doubtful Debts	(0.75)	(0.06)	-	(0.81)
Right to Lease	0.41	0.16	-	0.58
Lease liability and prepaid lease	(0.43)	(0.17)	-	(0.60)
Deferred Tax (Assets) / Liabilities	0.40	0.53	(0.03)	0.89

Particulars	As at March 31, 2025	Profit & Loss	OCI	As at March 31, 2026
Deferred tax relates to the following:				
Property, Plant & Equipment	2.40	0.65	-	3.06
Re-measurements of the defined benefit plans	(1.47)	(0.39)	(0.33)	(2.19)
Security Deposit - Given	(0.01)	0.00	-	(0.01)
Equity instruments through OCI	0.57	-	(0.91)	(0.34)
Equity instruments through FVTPL	0.24	(0.17)	-	0.06
Allowance for Doubtful Debts	(0.81)	(1.22)	-	(2.03)
Right to Lease	0.58	(0.18)	-	0.40
Lease liability and prepaid lease	(0.60)	0.18	-	(0.42)
Deferred Tax (Assets) / Liabilities	0.90	(1.12)	(1.25)	(1.47)

20 REVENUE FROM OPERATIONS

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Revenue from Services	476.35	488.18
Other Operating Revenue	0.57	1.96
	476.92	490.14

20(I) DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Company's revenue from contracts with customers:

a. Activity wise breakup of revenue :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
CHA & Clearance Services	114.20	84.42
Freight Booking Services	242.22	254.48
Other Supporting Services	20.08	22.08
Shipping Services	5.33	7.53
Transport Services	54.62	49.24
Vessel Agency Services	39.91	70.44
Other Operating Revenue	0.57	1.96
	476.92	490.14

b. Geographical breakup of revenue :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Geographical region		
India	476.92	490.14
Outside India	-	-
	476.92	490.14

c. Break-up of Provision for Expected Credit Losses recognised in P&L :

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Expected credit loss recognised during the year on trade receivables	4.81	0.34
	4.81	0.34

d. Contract Balances :

Contract Assets	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Outstanding Balances of Trade Receivables :		
Trade receivables (net)	143.83	109.78
	143.83	109.78

e. Contract Balances :

Contract Liabilities	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Outstanding Balances of Trade Receivables :		
Advance from Customer	19.00	10.48
	19.00	10.48

21 OTHER INCOME

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Dividend Income On Equity	0.02	0.01
Dividend Income On Mutual Fund	0.02	0.02
Exchange Rate Difference	1.43	1.07
Interest on Time Deposits	2.39	2.28
Interest on Income Tax Refund	0.17	0.22
Interest From Others	0.01	0.00
Interest From Security Deposit	0.03	0.03
Net Gain from Mutual Funds-realized	0.17	0.00
Rental Income	-	0.04
Profit On Sale of Fixed Assets	0.14	0.06
Reversal on account of Lease Cancellation	-	0.01
Recovery of Expenses Related to Initial Public Offer	0.27	
Creditors / Liabilities written back	0.90	0.18
	5.54	3.92

22 OPERATING COST

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Operating Cost	372.43	365.99
	372.43	365.99

23 EMPLOYEES' BENEFIT EXPENSES

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Salary And Other Allowance	36.53	37.68
Director's Remuneration	5.42	20.21
Bonus	2.39	1.68
Employee TDS Account	-	0.25
ESIC- Employer Contribution	0.09	0.13
FSUI Employer Contribution	-	0.01
Incentives	0.15	0.03
Maharashtra Labour Welfare Fund(MLWF)	0.01	0.01
PF - Employer Contribution	2.45	2.50
Provision for Contribution to Gratuity Fund	1.16	0.91
Gratuity expenses for Employees on Vessel	-	0.01
Staff Welfare Expenses	1.82	1.65
SWFS Employer Contribution	-	0.00
	50.02	65.08

24 FINANCE COSTS

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Interest On Bank OD	0.63	0.45
Interest On Secured Loan	1.46	1.85
Interest on Unsecured loans from Directors	0.23	0.06
Interest On Lease Liability	0.17	0.23
	2.49	2.57

25 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	8.96	8.65
Depreciation on ROU	0.97	1.24
Depreciation on Prepaid Lease	0.29	0.03
	10.22	9.92

26 OTHER EXPENSES

Particulars	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Advertisement Charges	0.84	0.77
Allowance for Doubtful Debts	4.81	0.34
Bank charges	0.09	0.09
Commission Charges	3.71	2.69
Courier And Postage	0.13	0.12
CSR expenditure	0.51	0.43
Donation	0.06	0.04
Electricity expenses	0.39	0.46
Goods and Service Tax	0.15	0.74
Handling Charges	0.36	0.85
Insurance expenses	1.35	0.85
Interest On Late Payment of Statutory Dues	-	0.01
Legal and professional charges	1.83	2.16
Loss on sale of assets	-	0.01
Maintenance Expenses	5.40	4.59
Office Expenses	0.74	0.63
Parking Charges A/C	0.06	0.16
Printing and stationery	0.49	0.48
Rent	0.74	0.63
Short Recovery	0.59	0.41
Subscription expenses	0.29	0.27
Sundry Expenses	0.45	0.75
Traveling expenses	2.69	3.13
Telephone & Internet Expenses	0.19	0.19
Unrealized Loss From Equity & MF (Quoted)	0.69	0.52
	26.57	21.34

27 DISCLOSURE UNDER SEC.135 OF THE COMPANIES ACT ,2013 (CORPORATE SOCIAL RESPONSIBILITY)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a	Amount required to be spent by the company during the year	0.50	0.39
b	Amount of expenditure incurred	0.51	0.43
c	Shortfall at the end of the year	-	-
d	Total of previous years shortfall	-	-
e	Nature of CSR activities		
f	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Indian Accounting Standard.	0.31	0.12
g	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	-	-

28 FOREIGN INFLOW/OUTFLOW

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Foreign Exchange Outflow		
Freight and Cargo Handling Charges	91.02	105.85
Others	0.91	1.44
	91.94	107.30
2. Foreign Exchange Inflow		
Freight and Cargo Handling Charges	76.35	57.93
Others	1.18	-
	77.53	57.93

28A PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	0.10	0.14
In other capacity:		
Taxation Matters	-	-
Other services (certification fees)	-	-
	0.10	0.14

29 EARNINGS PER SHARE (EPS)

Basic EPS and Diluted amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The Company does not have any outstanding potential dilutive equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity share holders	16.05	22.02
Weighted average number of equity shares used for basic & diluted EPS	3,27,33,228	3,18,65,400
Weighted average number of equity shares used for basic and diluted EPS (post bonus issue of equity shares)*	3,27,33,228	3,18,65,400
Basic & Diluted EPS (INR)	4.90	6.91
Restated Basic & Diluted EPS (INR)	NA	NA
Face value per share (INR)	10.00	10.00

30 FAIR VALUE MEASUREMENT

Financial instruments classified by categories

	March 31, 2026			March 31, 2025		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	14.88	14.07	0.00	14.22	8.08	5.34
Cash and cash equivalents	35.82	-	-	17.86	-	-
Trade receivables	143.83	-	-	109.78	-	-
Other financial assets	27.87	-	-	30.31	-	-
Total financial assets	222.40	14.07	0.00	172.16	8.08	5.34
Financial liabilities						
Borrowings	48.82	-	-	31.89	-	-
Lease Liabilities	1.68	-	-	2.38	-	-
Trade payables	66.93	-	-	40.47	-	-
Other financial liabilities	2.32	-	-	22.65	-	-
Total financial liabilities	119.75	-	-	97.39	-	-

Fair value hierarchy :

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

Financial assets and liabilities measured at fair value – recurring fair value measurements:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	13.04	-	-	13.04
Investment in Equity shares- quoted	1.04	-	-	1.04
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted			0.00	0.00
			(Note 1)	

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	6.55	-	-	6.55
Investment in Equity shares- quoted	1.53	-	-	1.53
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted			5.34	5.34
			(Note 2)	

Note 1 - Investment at fair value is less than Rs. 10,000 (Rupees Ten Thousand).

Note 2 - Actual cost of investment in Equity shares of Parbulkers II AS is taken as Fair Value in the absence of Valuation Report

31 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and

oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure Arising from
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk – price	Investment in mutual funds
Interest rate risk	Borrowings, lease liabilities and prepaid lease
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and
- other financial assets"

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Trade receivables and Contract Assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are

regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 9. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	3.26	2.98
Additions during the year	4.81	0.34
Utilized during the year	-	(0.06)
Impairment losses reversed / written back		
Balance as at end of the year	8.07	3.26

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The

Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

March 31, 2026	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	36.68	6.38	-	43.06
Bank Overdraft	5.76	-	-	5.76
Lease liabilities	0.52	1.16	-	1.68
Trade payables	66.93	-	-	66.93
Other financial liabilities	2.32	-	-	2.32
Total	112.22	7.53	-	119.75

March 31, 2025	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	11.99	12.68	-	24.67
Bank Overdraft	7.22	-	-	7.22
Lease liabilities	1.14	1.23	-	2.38
Trade payables	40.47	-	-	40.47
Other financial liabilities	22.65	-	-	22.65
Total	83.48	13.91	-	97.39

c. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company

diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the year :

	As at March 31, 2026	As at March 31, 2025
Mutual funds		
Net assets value – increase by 100 bps	0.13	0.07
Net assets value – decrease by 100 bps	(0.13)	(0.07)
Equity Shares		
Net assets value – increase by 100 bps	0.01	0.02
Net assets value – decrease by 100 bps	(0.01)	(0.02)

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

e. Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Forex gain or loss on payment made for purchase of vessel is capitalised.

Foreign currency exposure of the Company is as follows:

	As at March 31, 2026		As at March 31, 2025	
	Amount in foreign currency in Crore	Amount in INR Crore	Amount in foreign currency in Crore	Amount in INR Crore
Trade payables				
GBP	0.00	0.09	0.00	0.10
EURO	0.01	1.02	0.00	0.39
USD	0.22	21.46	0.35	30.18
AUD	-	-	0.00	0.05
HKD	0.01	0.14	0.00	0.03
SGD	0.00	0.27	0.00	0.06
	0.25	22.98	0.36	30.82
Trade Receivable				
GBP	-	-	-	-
EURO	0.00	0.07	0.00	0.15
JPY	-	-	0.00	0.00
USD	0.39	37.52	0.27	23.91
	0.39	37.59	0.28	24.07

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP EURO USD CHF AUD NZD HKD HGD OMR AED SGD JPY and CAD

exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	As at March 31, 2026		As at March 31, 2025	
	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency
GBP	(0.00)	0.00	(0.00)	0.00
EURO	(0.01)	0.01	(0.00)	0.00
USD	0.16	(0.16)	(0.06)	0.06
AUD	-	-	(0.00)	0.00
SGD	(0.00)	0.00	(0.00)	0.00
	0.15	(0.15)	(0.07)	0.07

32 SEGMENT INFORMATION

The Company is engaged in a single business activity, viz. logistics services, which constitutes its only reportable operating segment in terms of Ind AS 108 "Operating Segments".

The Board of Directors has identified the Managing Director as the Chief Operating Decision Maker ("CODM") of the Company. The CODM reviews the

internal management reports, which are prepared on the basis of financial information aggregated at the entity level, on a periodic basis for the purposes of allocating resources and assessing the performance of the Company. Accordingly, the CODM evaluates the Company's performance as a single operating segment, and no discrete financial information is reviewed for any component below the entity level.

As the Company operates in a single reportable segment, disclosures pursuant to paragraphs 22 to 30 of Ind AS 108 are not applicable. The entity-wide disclosures required by paragraphs 31 to 34 of Ind AS 108 are set out below:

a) Information of Activity wise breakup of Revenue:

Refer note no.20(i)(a) for information about activity wise breakup of revenue.

b) Information about Geographical breakup of revenue:

The Company's operations are primarily conducted in

India, and accordingly, revenue from external customers attributed to the country of domicile and all non-current assets are located in India. Refer note no.20(i)(b) for information about geographical revenue. All non-current assets (other than financial instruments and deferred tax assets) are located in India, except for a ship carrier included under Property, Plant and Equipment which, by the nature of its use, is deployed across international waters and does not have a fixed geographical location. The said vessel is registered in India and operates from its home port in India, and has accordingly been attributed to India for the purpose of this disclosure.

c) Revenue from Major Customers:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Customers contributing 10% or more*	55.91	56.62
Others	420.44	431.57
Total Revenue	476.35	488.18

*There is only one customer who contributes to more than 10% of the total revenue of the company in each of the years.

33 DISCLOSURE IN RESPECT OF INDIAN ACCOUNTING STANDARD 24 "RELATED PARTIES DISCLOSURES"

Related party transactions

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party

Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of the related party	Description of relationship
Key management personnel Rahul J. Joshi Jitendra R. Joshi Harmesh Joshi Karmesh Joshi Sanjiv P. Joshi Dipti Nikhil Chheda (w.e.f. June 10, 2024) Paras Khimji Savla (w.e.f. June 20, 2024) Ketan Damji Saiya (w.e.f. June 26, 2024) Ravi Kumar Patwa (w.e.f. July 22, 2024) Vivek Krishna Bhandarkar (w.e.f. June 26, 2024) Hiren Khimji Bhanushali (Ceased to be in his service from February 14, 2026) Pankaj Premji Mav (w.e.f. May 16, 2024)	Chairman and Managing Director Executive, Non-Independent Director Executive, Non-Independent Director Executive, Non-Independent Director Executive, Non-Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Company Secretary Chief Financial Officer
Rajnikant Joshi Ashutosh Joshi Dina Joshi Jagruiti Joshi Kinjal Joshi Lachita Joshi Kejal Joshi Maya R. Joshi Rahul Joshi HUF Vikas R Joshi Asha Mav Heena Joshi	Relatives of key management personnel (where transactions have taken place)

FINANCIAL STATEMENTS

Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place) :	
Oscar Freight Private Limited	Enterprises over which key management personnel is able to exercise significant influence
Anjaneya Translift And Warehousing	
Seven Hills Shipping Pvt Ltd	
Om Finmart Services Private Limited	
Joshi Jagannath Visanji Sethpar Foundation	
Om Freight PTE Limited	
Harshiv Sourcing & Supply Chain PTE Ltd.	
Arha Warehousing And Translift Private Limited	
Anagha Container Warehousing Terminal Private Limited	
Asian Sourcing & Suppliers Limited	
Om Freight Shanghai Co. Ltd	
Universal Supply Chain FZC	
Om Freight Forwarders (HK) Limited	
Om Rudram Spiritual Spa & Resort Private Limited	
Om Green Energy Private Limited	
Oscar Infrastructure Private Limited	
Hari Om Sai Grihanirmitti Private Limited	
Hayan B2B Private Limited	
Om Procurement Logistics Private Limited	
Om Freight Infrastructure Logistics Private Limited	
Om Sampradaa Private Limited	
Zephyr Studios Private Limited	
Vedo Ayurveda Private Limited	
Intermodal Logistics Private Limited	
Skill Tree Consulting Limited	
Forbes Campbell Finance Limited	
Forbes & Company Limited	
Abans Enterprises Limited	
Randip Singh Pathania Memorial Foundation	
Perch Foundation	
Perch Strategic Advisors Private Limited	
Indo-Belgian Luxembourg Chamber Of Commerce And Industry	
Samudra Manthan Foundation	
Sun Orientataion Private Limited	
Bhandarkar Info Tech Solutions Private Limited	
The Company Of Master Mariners Of India.	
Batgach Consulting Private Limited	

ii) Transactions with related parties

Name of the related party	Nature	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel			
Rahul Joshi	Managerial Remuneration	2.91	10.79
	Loan Taken (Net of Repaid)	18.78	4.51
	Reimbursement	1.12	-
	Rent Paid	0.18	0.18
	Interest Paid	0.24	0.06
	Purchase of Shares of Arha Warehousing And Translift Private Limited	-	3.64
Jitendra Joshi	Managerial Remuneration	1.14	1.90
Harmesh Joshi	Managerial Remuneration	0.51	6.82
	Loan Taken (Net of Repaid)	7.71	0.20
	Reimbursement	0.71	-
	Interest Paid	0.07	-
	Purchase of Shares of Arha Warehousing And Translift Private Limited	-	5.91
Kamesh Joshi	Managerial Remuneration	1.05	0.92
	Loan Taken (Net of Repaid)	3.82	-
	Reimbursement	0.20	-
	Interest Paid	0.04	-
Sanjiv P. Joshi	Managerial Remuneration	0.19	0.16
Hiren Khimji Bhanushali (Ceased to be in his service from February 14, 2026)	Salary	0.10	0.09
Pankaj Premji Mav	Managerial Remuneration	0.18	0.16
Asha Mav	Salary	0.11	0.10
Paras Savla	Director Sitting Fees	0.04	-
Dipti Chheda	Director Sitting Fees	0.03	-
Ravi Patwa	Director Sitting Fees	0.04	-
Vivek Bhandarkar	Director Sitting Fees	0.03	-
Ketan Saiya	Director Sitting Fees	0.03	-
Relatives Of Key Management Personnel			
Ashutosh Joshi	Managerial Salaries	0.38	0.23
Dina Joshi	Managerial Salaries	-	-
Rajnikant Joshi	Professional Fees	0.09	0.12
Jaqruti Joshi	Managerial Salaries	0.15	0.12
Kejal Joshi	Managerial Salaries	0.51	0.67
	Rent Paid	-	0.02
Lachita Joshi	Managerial Salaries	0.61	0.61
Maya Joshi	Managerial Salaries	0.49	1.33
	Rent Paid	0.44	0.27
Kinjal Joshi	Managerial Salaries	0.09	0.09
Rahul Joshi Huf	Rent Paid	0.06	0.05
Vikas R Joshi	Managerial Salaries	-	0.04
Jayashree Joshi	Managerial Salaries	0.05	0.04
Heena Joshi	Managerial Salaries	0.02	0.02

Enterprises Over Which Key Management Personnel Is Able To Exercise Significant Influence*			
Anagha Container Warehousing Terminal Private Limited	Expense	17.99	2.47
	Income	1.07	2.58
Anjaneya Translift And Warehousing	Expense	5.70	5.19
	Income	-	0.14
Arha Warehousing And Translift Private Limited	Expense	6.67	2.93
	Income	0.86	0.89
Asian Sourcing & Suppliers Limited	Income	0.03	0.04
Harshiv sourcing & supply chain pte. Ltd.	Expense	-	-
	Income	0.11	0.71
Hayan B2B Private Limited	Income	0.04	0.01
Joshi Jagannath Visanji Sethpar Foundation	Donation (Including CSR Expenses)	0.31	0.12
Om Finmart Services Private Limited	Expense	0.11	0.03
	Income	2.70	4.48
Om Freight Forwarders (Hk) Limited	Expense	-	-
Om Freight PTE Ltd.	Expense	1.28	4.61
	Income	0.97	3.15
Om Freight Shanghai Co.Ltd	Expense	-	-
Oscar Freight Private Limited	Expense	0.00	-
	Income	-	0.01
Seven Hills Shipping Private Limited	Expense	3.00	0.45
	Income	0.36	0.76
Universal Supply Chain FZC	Income	0.12	0.31
Om Africa Limited	Expense	0.10	-
	Income	0.07	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved

by board of directors. The figures as 0.00 represents amount is less than Rs. 1 lakh.

iii. Outstanding balances

Name of the related party	Nature	Year ended March 31, 2026	Year ended March 31, 2025
Key management personnel			
Rahul Joshi	Managerial Remuneration Payable	-	-
	Rent Payable	0.15	-
	Loan Payable	19.00	4.71
Jitendra Joshi	Managerial Remuneration Payable	-	-
Harmesh Joshi	Managerial Remuneration Payable	-	-
	Loan Payable	7.13	0.21
Kamesh Joshi	Managerial Remuneration Payable	-	0.00
	Loan Payable	3.62	0.01
Pankaj Premji Mav	Managerial Remuneration Payable	-	-
Relatives of Key Management Personnel			
Ashutosh Joshi	Managerial Salaries Payable	-	0.01
Kejal Joshi	Managerial Salaries Payable	-	0.02
	Rent Payable	-	-
Rajnikant Joshi	Loan Payable	-	-
Lachita Joshi	Managerial Salaries Payable	-	-
Maya Joshi	Managerial Salaries Payable	-	0.03
	Rent Payable	-	0.15
Kinjal Joshi	Managerial Salaries Payable	-	-
Jayashree Joshi	Managerial Salaries Payable	-	-
Rahul Joshi HUF	Rent Payable	-	0.00
Enterprises over which key management personnel is able to exercise significant influence*			
Anagha Container Warehousing Terminal Private Limited	Trade Payable	8.44	5.42
	Trade Receivables	1.17	2.93
Anjaneya Translift And Warehousing	Advance from Customer (Liability)	0.10	0.08
	Trade Payable	2.21	2.57
Arha Warehousing And Translift Private Limited	Trade Payable	2.43	2.05
	Trade Receivables	0.98	0.19
Asian Sourcing & Suppliers Limited	Trade Payable	-	0.01
	Trade Receivables	-	0.01
Harshiv Sourcing & Supply Chain Pte. Ltd.	Trade Receivables	0.03	0.03
Hayan B2B Private Limited	Trade Receivables	0.03	0.03
Om Finmart Services Private Limited	Trade Receivables	0.63	1.29
	Trade Payable	0.07	0.05
Om Freight Forwarders (Hk) Limited	Trade Receivables	-	-
Om Freight Pte Ltd.	Advance to Vendor	2.32	-
	Trade Receivables	1.35	4.96
Om Freight Shanghai Co.Ltd	Trade Receivables	-	-
Oscar Freight Private Limited	Trade Receivables	0.00	0.00
Seven Hills Shipping Private Limited	Trade Payable	2.30	1.06
	Trade Receivables	0.82	0.46
Universal Supply Chain Fzc	Trade Receivables	0.64	0.76
Om Freight Infrastructure Logistics Pvt Ltd	Trade Payable	-	-
Om Africa Limited	Trade Payable	0.03	-
	Trade Receivables	0.02	-

34 EMPLOYEE BENEFITS

1. Defined contribution plans

Contributions are made to Government Provident fund and ESIC which covers all regular employees. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The Contributions are normally based on a certain proportion of the employee's salary.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees

of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Employer's contribution to provident fund and pension	2.45	2.50
ii) Employer's contribution to ESIC	0.09	0.13
Total	2.54	2.63

(b) Defined Benefit Plans

Gratuity

The Company makes Ad hoc annual contribution to a Gratuity Fund administered by trustees and managed by the Life insurance Corporation of India. Total liability as per Ind AS 19 as at respective period ended is being determined as per valuation from professional Actuarial Valuers & provided in the accounts accordingly.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2026 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

- i) Adverse Salary Growth Experience
- ii) Variability in mortality rates

iii) Variability in withdrawal rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the

yields as at the valuation date.

(5) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit

Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Principal actuarial assumptions used:

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
1. Discount rate - Company	7.16%	6.65%
2. Salary escalation - Company	7.00%	5.00%
3. Estimated rate of return on plan assets	6.65%	7.19%
4. Rate of Employee Turnover	7.50%	7.50%
4. Retirement Age	60 years	60 years
6. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate.	

C. Amounts recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	(10.20)	(8.08)
Fair value of plan assets as at the end of the year	2.01	2.25
Funded status- Surplus/(Deficit)	(8.19)	(5.83)
Net asset /(liability) recognised in the Balance Sheet	(8.19)	(5.83)

D. Net asset/(liability) recognised in the Standalone balance sheet

Recognised under:	As at March 31, 2026	As at March 31, 2025
Long term provision	7.99	5.63
Short term provision	0.20	0.20
Total	8.19	5.83

E. Changes in present value of obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	8.08	6.95
Current service cost	0.63	0.56
Interest cost	0.54	0.50
Past Service Cost - Incurred During the Period	0.13	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Benefit Paid Directly by the Employer)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.80	0.28
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.50	0.04
Benefit Paid From the Fund)	(0.49)	(0.25)
Present value of obligation as at the end of the year	10.20	8.08

FINANCIAL STATEMENTS

F. Changes in fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	2.25	2.16
Interest Income	0.15	0.16
Expected return on plan assets	(0.01)	(0.01)
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
Contributions by the Employer	0.11	0.19
Benefits paid from the fund	(0.49)	(0.25)
Fair value of plan assets at the end of the year	2.01	2.25

G. Actual return on plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income	0.15	0.16
Return on Plan Assets, Excluding Interest Income	(0.01)	(0.01)
Actual Return on Plan Assets	0.14	0.15

H. Net Interest Cost for Current Period

cpo	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning	8.08	6.95
(Fair Value of Plan Assets at the Beginning)	(2.25)	(2.16)
Net Liability/(Asset) at the Beginning	5.83	4.79
Interest Cost	0.54	0.50
(Interest Income)	(0.15)	(0.16)
Net Interest Cost for Current Period	0.39	0.34

I. Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	1.31	0.31
Return on Plan Assets, Excluding Interest Income	0.01	0.01
Expenses Recognized in Other Comprehensive Income	1.32	0.32

J. The major category of plan assets as a percentage of total plan assets are as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity scheme of Insurance fund	2.01	2.25

K. Remeasurements - Actuarial (gain) / loss

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain) / Losses due to financial assumption	0.80	0.28
Actuarial (Gain) / Losses due to Experience adjustment	0.50	0.04
Total	1.31	0.31

L. Expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.63	0.56
Net Interest cost	0.39	0.34
Past Service Cost - Recognized	0.13	-
Expense recognised in Statement of Profit and Loss	1.16	0.91

L. Expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	0.63	0.56
Net Interest cost	0.39	0.34
Past Service Cost - Recognized	0.13	-
Expense recognised in Statement of Profit and Loss	1.16	0.91

M. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	1.56	1.29
2nd Following Year	0.81	0.69
3rd Following Year	0.95	0.63
4th Following Year	0.84	0.84
5th Following Year	0.80	0.69
Sum of Years 6 To 10	4.36	3.14
Sum of Years 11 and above	9.71	6.71

N. Sensitivity Analysis of the defined benefit obligation:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation on Current Assumptions	10.20	8.08
Delta Effect of +1% Change in Rate of Discounting	(0.65)	(0.50)
Delta Effect of -1% Change in Rate of Discounting	0.73	0.56
Delta Effect of +1% Change in Rate of Salary Increase	0.63	0.51
Delta Effect of -1% Change in Rate of Salary Increase	(0.57)	(0.46)
Delta Effect of +1% Change in Rate of Employee Turnover	0.04	0.08
Delta Effect of -1% Change in Rate of Employee Turnover	(0.05)	(0.09)

The sensitivity analysis have 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. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

35 LEASES

The Company has lease contract for office building having a term of 5 years. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value assets. The Company applies the 'short-term lease' and 'lease of

low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

FINANCIAL STATEMENTS

Particulars	Prepaid Lease	Office building	Total
As at Mar 31, 2024	0.04	1.60	1.64
Additions	0.05	1.94	1.99
Less: Lease discontinuance	(0.00)	(0.07)	(0.07)
Depreciation expense	(0.03)	(1.24)	(1.27)
As at March 31, 2025	0.05	2.24	2.29
Additions	0.01	0.55	0.56
Less: Lease discontinuance	-	-	-
Depreciation expense	(0.03)	(1.23)	(1.26)
As at March 31, 2026	0.04	1.55	1.59

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	2.38	1.70
Addition during the year	0.55	1.94
Less: Lease discontinuance	-	(0.07)
Accretion of interest	0.17	0.23
Payments (including payment of interest on lease liability)	(1.41)	(1.41)
Closing balance	1.68	2.38

Particulars	March 31, 2026	March 31, 2025
Current	0.52	1.14
Non-current	1.16	1.23

Contractual maturities of lease liabilities

Particulars	March 31, 2026	March 31, 2025
Less than one year	1.25	1.37
One to five years	0.56	1.61
More than five years	-	-
Total undiscounted lease liabilities	1.81	2.98

The maturity analysis of lease liabilities is disclosed in Note 31.

The effective interest rate for lease liabilities is 8.2%, with maturity between 2024-2029.

The following are amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	1.26	1.27
Interest expense on lease liabilities	0.17	0.23
Expense relating to short-term leases (included in other expenses)	0.74	0.63
Total amount recognised in profit or loss	2.17	2.13

The following are the amounts recognised in the cash flow statement

Particulars	March 31, 2026	March 31, 2025
Payment of lease liabilities	1.41	1.41

36 CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern, while maximising the return to stake holders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial

covenants. No changes were made in the objectives, policies, processes for managing capital during the respective financial years. The Company's funding requirements are met through short term and long term facilities from banks.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term borrowings including lease liabilities	7.53	13.91
Current maturities of long term borrowing including lease liabilities	42.97	20.36
Total borrowings	50.50	34.26
Less:		
Cash and cash equivalents	35.82	17.86
Bank balances other than cash and cash equivalents	22.18	26.28
Net debt	(7.50)	(9.87)
Total equity	207.54	173.53
Adjusted net debt to total equity ratio	(0.04)	(0.06)

The Management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risk associated with the movement in the working capital.

37 CONTINGENT LIABILITIES

Sr. No.	Authority	Particulars	Period	Amount	Pending at which level
1	Service Tax	Amount of commission /incentive/ rebate/freight difference to be added to Agency charges or not and whether to show as 'Business Auxiliary Service'	2005- 06 to 2009-10	0.54	CESTAT (Customs Excise and Service Tax Appellate Tribunal)
2	Service Tax		2010-11	0.11	
3	Service Tax		2011- 12	0.12	
4	Service Tax		2012- 13	0.08	
5	Service Tax		01-07-2003 to 31-03-2006	0.03	
6	Service Tax	Show cause cum demand notice no.43/GST Audit RGD/AC/Circle II 2020-21	2014-2017	0.14	Assessing Officer(AO)
7	Goods and Service Tax	The documents submitted during the GST audit were incomplete and insufficient to authenticate the outward liability, ITC claims and RCM liability.	2019-2020	0.07	
8	Goods and Service Tax	Excess ITC claimed in GSTR 3B/9 which is not confirmed in GSTR 2A or 8A of GSTR 9	2018-2019	0.19	
9	Goods and Service Tax	Claimed ITC on purchases for which the suppliers did not report the transactions in their GSTR-1 returns.	2021-2022	0.27	
10	Goods and Service Tax	Reported more sales tax in GSTR-1 than in GSTR-9. Also claimed more ITC in GSTR 3B because the suppliers didn't report these transactions in their GSTR-1. Additionally these transactions are subject to reverse charge.	2020-2021	1.79	
11	Goods and Service Tax	Multiple E way bills were generated on single invoices and the said suppliers were not reported in GSTR 1	2018-2019	0.29	
12	Goods and Service Tax	Interest penalty on late payment of tax	2017-2018	0.13	
13	Goods and Service Tax	Interest penalty on late payment of tax	2018-2019	0.01	

38 RATIO ANALYSIS AND ITS ELEMENTS

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Reason for change more than 25%: March 31, 2026
(i)	Current ratio (In times)	Current Assets	Current Liabilities	1.56	1.57	Not Applicable
(ii)	Trade payable turnover ratio (In times)	Operating Cost+Other Expenses	Average trade payables	6.14	6.22	Not Applicable
(iii)	Trade Receivable turnover ratio (In times)	Revenue from contract with customers	Average trade receivables	3.76	4.58	Not Applicable
(iv)	Return on Equity ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	8.42	13.54	Increase in Total Equity due to issue of equity shares in Initial Public Offer and reduction in profits for FY 2025-2026
(v)	Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	9.52	15.75	Increase in total equity due to issue of equity shares in Initial Public Offer, increase in borrowings from related parties and reduction in profits for FY 2025-2026
(vi)	Return on Investment (In %)	Gain / Loss on Investment	Average Investments	(6.23)	(7.76)	Not Applicable
(vii)	Debt Equity ratio (In times)	Debt consists of borrowings and Lease liabilities	Total Equity	0.24	0.16	Increase in Total Equity due to issue of equity shares in Initial Public Offer and reduction in profits for FY 2025-2026
(viii)	Debt service coverage ratio (In times)	Earning for Debt Service = Net profit before tax + depreciation and Amortization+ Interest	Debt Services= Interest and Lease Payment + Principal Repayment	3.19	4.92	Decrease in Turnover and profit margins
(ix)	Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	6.34	7.22	Not Applicable
(x)	Net Profit ratio (In %)	Net Profit	Revenue from operations	3.37	4.51	Decrease in Turnover and profit margins

39 THE FINANCIAL STATEMENTS WERE AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS ON MAY 27, 2026.

40 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with company struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(v)(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(v)(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(vi)(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(vi)(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or

intangible assets or both during the current or previous year.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

41 ASSETS CLASSIFIED AS HELD FOR SALE & LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE :

The Company holds an investment in "PARBULKERS II AS", a company incorporated in Norway. The said entity is a Special Purpose Vehicle (SPV) established with the specific objective. Being a project-specific

entity, it does not have an indefinite life and is intended to be wound up upon the fulfilment of the purpose for which it was incorporated. The Company's investment in said entity has been made in tranches, as under:

Period	Particulars	Amount(In USD)	Amount(In INR)
Sept-2021	Purchase of Shares	6,11,000.00	4,62,65,070.00
Feb-2025	Purchase of Shares	81,250.00	70,89,793.75
As on March 31, 2025		6,92,250.00	5,33,54,863.75

During the FY 2025-26, the said entity divested its assets and remitted the first tranche of the sale proceeds to the Company, which has accordingly been recognized under "Liabilities directly associated with assets classified as held for sale." The balance consideration is expected to be received in the forthcoming months, upon receipt of which the

transaction shall be recognized as a Sale of Investment. Pending such receipt, the investment continues to be classified as an "Asset held for sale." The investment has been measured at Net Realisable Value, and the resultant loss has been recognised in Other Comprehensive Income.

Asset Held for Sale :

Particulars	Amount(In INR)
Balance as on March 31, 2025	5,33,54,864
Less - Impairment on Asset	(3,63,23,156)
Asset Held for sale as on March 31, 2026	1,70,31,708

Liabilities associated with Assets Held for Sale :

Particulars	Amount(In INR)
Advance amount received against Investment	1,17,72,345
Liabilities directly associated with assets classified as held for sale as on March 31, 2026	1,17,72,345

42 DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED

Act, 2006) and based on the information available with the Company, the following are the details:

FINANCIAL STATEMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
i) The principal amount remaining unpaid to any supplier as at the end of each accounting period;	5.46	4.90
ii) Interest due thereon	-	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

43 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED, RECLASSIFIED WHEREVER NECESSARY TO CORRESPOND WITH THE CURRENT YEAR CLASSIFICATION/DISCLOSURE.

44 SUMMARISED FINANCIAL INFORMATION IN RESPECT OF THE GROUP'S ASSOCIATES ARE SET OUT BELOW. THESE INFORMATION IS BASED ON THEIR IND AS FINANCIAL STATEMENTS AFTER ALIGNMENT OF GROUP'S ACCOUNTING POLICY

Particulars	Arha Warehousing And Translift		Oscar Freight Private Limited	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
a) Summarised Balance Sheet:				
Non- current Assets	5.93	5.51	0.75	0.96
Current Assets	3.50	4.03	8.56	6.81
Non-current Liabilities	(0.05)	(0.05)	(0.51)	(0.48)
Current Liabilities	(0.59)	(1.76)	(1.83)	(1.44)
Net Assets	8.79	7.73	6.96	5.85
Extent of Holding %	26.00%	26.00%	35.21%	35.21%
Group's share of Net assets of associates	2.28	2.01	2.45	2.06
Dividend Received	-	-	-	-
Carrying Amount	12.43	12.15	2.45	2.06
Contingent Liabilities	-	-	-	-
Share of Contingent Liabilities of Associates	-	-	-	-
b) Summarised Statement of Profit and Loss:				
Revenue	7.79	10.86	32.54	25.89
Profit After Tax	1.06	2.31	1.10	0.11
Other Comprehensive Income for the year, net of tax	0.00	(0.00)	0.01	0.01
Total Comprehensive Income for the year, net of Tax	1.06	2.30	1.11	0.12
Group's share of Profit after Tax for the year	0.28	0.33	0.39	0.04
Group's share of OCI for the year	0.00	(0.00)	0.00	0.00
c) Reconciliation to carrying amounts				
Opening Carrying Amount	12.15	-	2.06	2.02
Investment in Current Year	-	11.82	-	-
Group's share of Profit/ (Loss) of Associates	0.28	0.33	0.39	0.04
Group's share of Other Comprehensive Income	0.00	(0.00)	0.00	0.00
Dividend Received	-	-	-	-
Carrying Amount	12.43	12.15	2.45	2.06

ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE - III TO COMPANIES ACT, 2013

Name of the entity	Net Assets		Share in Profit/ (loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount	As % of Total	Amount
As at Mar 31, 2026								
Parent:								
Om Freight Forwarders Limited	96.13%	369.45	95.87%	15.38	46.93%	0.00	142.80%	15.39
Associates:								
Indian								
Oscar Freight Private Limited	0.64%	2.45	2.41%	0.39	47.85%	0.00	50.27%	0.39
Arha Warehousing And Translift Private Limited	3.23%	12.43	1.71%	0.28	5.22%	0.00	6.93%	0.28
TOTAL	100.00%	384.33	100.00%	16.05	100.00%	0.00	200.00%	16.05
As at Mar 31, 2025								
Parent:								
Om Freight Forwarders Limited	95.44%	297.81	98.30%	21.64	103.73%	(0.10)	202.03%	21.54
Associates:								
Indian								
Oscar Freight Private Limited	0.66%	2.06	0.19%	0.04	-3.87%	0.00	-3.68%	0.05
Arha Warehousing And Translift Private Limited	3.89%	12.15	1.51%	0.33	0.14%	(0.00)	1.65%	0.33
TOTAL	100.00%	312.03	100.00%	22.02	100.00%	(0.10)	200.00%	21.92

45 BUSINESS COMBINATION

During the current financial year, the Company neither acquired any additional stake in nor obtained control over any other entity. Accordingly, no business combination occurred during the year. The figures presented below represent comparative information relating to the business combination involving Arha

Warehousing and Translift Private Limited that took place on September 24, 2024.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

i) Calculation of Purchase Consideration

Particulars	Amount
Paid for shares issued by the Company	9.55
Total Consideration paid	9.55

ii) The assets and liabilities of Arha Warehousing and Translift Private Limited as on September 30, 2024 are as follows :

Particulars	Amount
Property, plant and equipment	1.91
Financial Assets	3.31
Other current assets	2.76
Total assets	7.98
Borrowings	-
Other current liabilities	1.49
Total Liabilities	1.49
Net Identifiable Assets	6.49

iii) Calculation of Goodwill

Particulars	Amount
Total Consideration paid	9.55
Add: NCI Based on Net Asset value	6.49
Less: Net Assets considered for the computation of Goodwill #	1.69
Goodwill arising on acquisition	7.86

The acquisition of controlling stake by the Company was done through allotment of fresh shares. The Net Identifiable Assets disclosed are as on September 30th, 2024 whereas the net assets derived for computation of goodwill was based on position as on date of acquisition and hence may not match with Net

Assets considered for the computation of Goodwill

As per IND AS 28, Goodwill relating to an associate is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Viren Gandhi & Co
Chartered Accountants
ICAI Firm Registration No. 111558W

Chintan Gandhi
(Partner)
Membership No: 137079
Place: Mumbai
Date: May 27, 2026
UDIN NO: 26137079GXKFND1788

For and on behalf of Board of Directors
OM FREIGHT FORWARDERS LIMITED
CIN: L43299MH1995PLC089620

RAHUL J JOSHI
CHAIRMAN &
MANAGING DIRECTOR
DIN: 00114172
PLACE: Mumbai

PANKAJ MAV
CHIEF FINANCIAL OFFICER

PLACE: Mumbai
Date: May 27, 2026

KAMESH JOSHI
EXECUTIVE DIRECTOR

DIN: 01436934
PLACE: Mumbai

MANISHA KAUR SALUJA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M No. : ACS-77481
PLACE: Mumbai
Date: May 27, 2026