

06th September 2025

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East) Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: MARINETRAN

Dear Sir/Ma'am,

Subject: Intimation under Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') Notice of 21st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

Please find attached herewith the Notice of the 21st Annual General Meeting ("AGM") of the Company along with the Annual Report for the financial year ended 31st March 2025 in terms of Regulations 30, 34 and 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The 21st AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ('Circulars').

The schedule of remote e-voting facility is as under:

Event	Event Day, Date and Time
Cut-off date for e-voting	Tuesday 23rd September, 2025
Commencement of remote e-voting	Saturday, 27th September 2025 at 09:00 a.m.
End of remote e-voting	Monday, 29th September 2025 at 05:00 p.m.

In terms of the provisions of applicable laws and Circulars, the Notice of AGM ('Notice') and Annual Report, has been sent electronically to all the members of the Company whose email addresses are registered with the Company/RTA/Depository Participant(s). The Notice, inter alia, covers the detailed instructions for e-voting, attendance at the AGM through VC and registration of email address(es) by the members. The same is also available on Company's website at <https://marinetrans.in/investor-relation/>

This is for your information and records please.

Thanking you,

MARINETRANS INDIA LIMITED

(Formally known as the Marinetrans India Private Limited)

CIN:- L35110MH2004PLC147139

801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614 Phone ; 022 40307777 Website;

www.marinetrans.in

Mumbai H.O. | Hyderabad | Ahmedabad



For Marinetrans India Limited



Nikhil K. Joshi
Company Secretary & Compliance Officer
M.No. A70328

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MARINETRANS INDIA LIMITED

21st

2024-25

ANNUAL
REPORT

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Statutory Reports

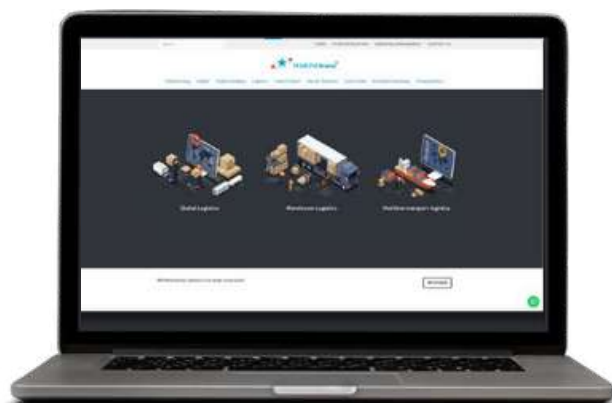
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We have continually showcased our capacity to adjust to shifting trade trends, driving global commerce forward. By harnessing the expanding opportunities in freight transport, we have solidified our essential position within today's interconnected, sustainable, and high-efficiency world economy.

Market Capitalization as on 31st March 2025 (NSE)	21.95 Cr
CIN:	L35110MH2004PLC147139
NSE Symbol:	MARINETRAN
AGM Date:	30 th September 2025
AGM Venue/Mode:	Online Conference



Disclaimer

This document contains statements about expected future events and financials of MARINETrans India Limited ('Our Company'), which are forward-looking. By their nature, forward-looking statements require your Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Company Information



Marinetrans India Limited

Company Name:

Marinetrans India Limited

Year of Incorporation:

2004

Business:

Freight Forwarding,
Transportation,
Other Value-Added
Services

Share Listing:

The Company's stock
has been listed on the
Stock Exchange since
December 8, 2023

Authorized Capital:

13,00,00,000 consisting
of 1,30,00,000 shares
with nominal value of ₹ 10 per
share

Paid-Up Capital:

12,72,60,000 consisting
of 1,27,26,000 shares
with nominal value of ₹ 10 per
share



About MarineTrans

Delivering seamless and efficient global logistics solutions that connect businesses and drive economic growth.

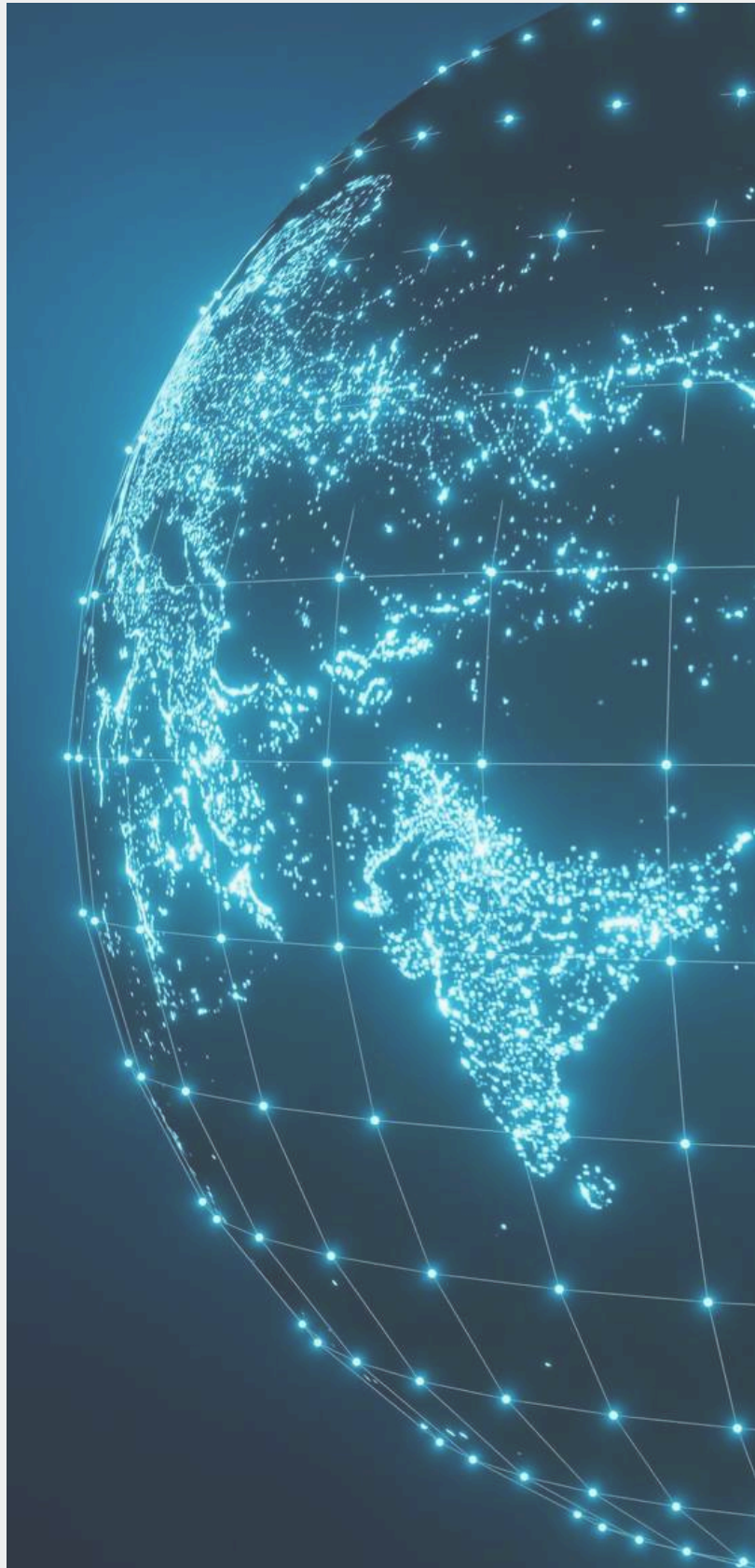
Established in 2004 by Mr. Tiraj Kumar Babu Kotian and operating for 21+ years, Marinetrans is one of the leading provider of comprehensive logistics solutions, specializing in freight forwarding, warehousing, transportation, and supply chain management.

With a robust presence in India and worldwide, Marinetrans delivers efficient and reliable services to clients across various industries. This commitment to excellence reflects Marinetrans' dedication to providing top-tier logistics solutions that meet the diverse needs of businesses in a dynamic and competitive market.

Our commitment extends beyond logistics, focusing on optimizing supply chains and enhancing operational efficiency.

For nearly two decades, Marinetrans has been proud to play a pivotal role in enhancing sea freight logistics in India. We continue to innovate and expand our impact by offering efficient, reliable, and tailored logistics solutions through our advanced supply chain infrastructure.

Our focus is on optimizing cargo movement, ensuring timely deliveries, and supporting global trade by understanding the unique needs of our clients. We are driven by trust, integrity, and a commitment to excellence, as we work swiftly and effectively to meet the demands of a dynamic industry.



VALUE PROPOSITION

Our company, Marinetrans, is one of the leading provider of comprehensive logistics solutions, specializing in freight forwarding, warehousing, transportation, and supply chain management. With a robust presence in India and worldwide, Marinetrans delivers efficient and reliable services to clients across various industries. This commitment to excellence reflects Marinetrans' dedication to providing top-tier logistics solutions that meet the diverse needs of businesses in a dynamic and competitive market.

OUR KEY OFFERING AND SERVICES

the company offers a variety of logistics and freight services. These include Freight Forwarding, which manages the end-to-end process of shipping goods by sea and air. They also provide Transportation services for different types of cargo, as well as Multimodal Transportation that combines air, sea, and land methods for efficient door-to-door delivery. Additionally, the company offers Other Value-Added Services, such as door-to-door delivery, cargo handling, and packaging, to cater to specific customer needs. The visual elements in the image—including photos of containers, trucks, ships, and planes—highlight their comprehensive capabilities in logistics and global trade.

Freight Forwarding



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

Transportation



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

Multimodal Transportation



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

Value Added Services



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

Political

Threat

Trade Sanctions & Embargoes

Description

Sudden imposition of trade restrictions or embargoes can block key lanes and force rerouting, increasing costs and delays.

Economic

Threat

Global Recession Risk

Description

Slower global growth can depress cargo volumes and freight rates, squeezing revenues and fleet utilization.

Social

Threat

Crew Welfare & Labor Shortages

Description

Rising seafarer welfare expectations and talent shortages may drive up crewing costs and disrupt operations.

Technological

Threat

Cyber Attacks on OT Systems

Description

Targeted hacks on onboard operational technology (navigation, engine controls) risk vessel safety and data integrity

Legal

Threat

Stricter Emissions & Carbon Regulations

Description

New IMO rules on sulfur oxides, nitrogen oxides, and carbon pricing require expensive retrofits or alternative fuels.

Environmental

Threat

Extreme Weather & Climate Events

Description

Intensifying storms, rising sea levels, and Arctic ice variability can harm vessels, disrupt schedules, and elevate risk.



OUR GOVERNANCE



Mr. Tiraj Kumar Kotian
Managing Director

Since founding Marinetrans in 2004, Mr. Kotian has played a pivotal role in expanding the company's operations and establishing its presence in the Indian market. Under his guidance, Marinetrans has successfully diversified its service offerings and forged strong relationships with clients and partners.



Mr. Arunkumar Hegde
Non-executive director

Mr. Arunkumar Narayan Hegde holds 35 years of experience in the shipping industry holds a B.Com . MMS and DMM degree and nearly 28 years of experience in the logistics industry and supply chain solutions. He is recognized as a highly dedicated professional and believes that “people” are the greatest asset and the key to achieving organizational goals since innovation and change are driven by people.



Ms. Vani Ramesh Alva
Non-executive director
Independent director

Vani Ramesh Alva is a Post Graduate in a Master's of Science from SNDT Women's University Medicinal Chemistry, Mumbai, with over 30 years of work experience. She is a Bachelor of Science from the University of Mumbai and a Post-Graduate Diploma from the University of Mumbai in Business Administration.



Mr. Chahan Vinod Alva
Non-executive
independent director

CA Chahan Vora is a skilled Chartered Accountant with expertise in auditing, financial analysis, and internal controls. He has experience working with various companies and is committed to ensuring regulatory compliance. Vora's strong educational background and practical experience make him a valuable asset in the field of finance.



 Audit Committee

 Stakeholder Relationship Committee

 Nomination and Remuneration Committee

 Member

 Chairman

We are poised for a promising journey of growth ahead.

- Enhanced outlays for highways, coastal shipping, and logistics parks under Gati Shakti initiatives.
- Expansion of the PLI scheme to high-impact sectors such as advanced chemistry cell batteries and solar photovoltaic modules.

Strengthening of mining reforms—easing clearances, simplifying royalty regimes, and attracting private investment in critical minerals.

These measures are set to create a multiplier effect, spawning downstream manufacturing clusters, boosting regional development, and generating employment across the value chain.

Navigating Geopolitical Volatility

We operate in an era marked by unprecedented geopolitical volatility. Despite these external uncertainties, Marinetrans stands firm, viewing every challenge as an opportunity for growth. Historically, our ability to adapt quickly and decisively has enabled us to maintain growth even amidst disruptions, reinforcing our leadership position and emerging stronger and more resilient each time. We commend the proactive approach of the Government of India—initiatives such as Make in India, incentives for India-flagged vessels, and streamlined logistics integration are bolstering the domestic shipping sector and creating a more competitive industry landscape.

Operational Philosophy: Small Drops Make an Ocean

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

Financial Performance and Key Metrics FY 2024–25 began on a strong footing but faced headwinds as consumer sentiment softened. Nevertheless, we delivered outstanding results:

Dear Valued Stakeholders,

It is my privilege to present the Annual Report of Marinetrans India Limited for the financial year 2024–25. As we commemorate 21 years since our founding, we celebrate not only our past achievements but also the exciting opportunities that lie ahead.

Founded in 2004, our Company has been at the forefront of India's freight forwarding, including both sea and air freight, transportation, multimodal transportation, and a range of value-added services sector. Today, our company operates a modern tech & inclusivity that serve coastal routes and regional markets.

Diversification-Led Progressive Growth: Charting New Frontiers in Infrastructure and Manufacturing.

Our journey of diversification-led progressive growth reflects a bold strategic evolution—expanding horizons, embracing innovation, and championing sustainable development across India's dynamic infrastructure landscape. By extending our core competencies in construction, mining, engineering, and equipment leasing into steel manufacturing, we are positioning ourselves as catalysts for accelerated growth and industrial transformation.

Unwavering Focus on Capital Expenditure

The Union Budget 2024–25 reinforced India's infrastructure thrust by allocating over ₹14 lakh crore to capital expenditure—up from 3.4 percent of GDP the prior year. Key highlights include:

- Revenue: Increased by 48.28%, from ₹10,633 lakhs in FY 2023–24 to ₹15,768 lakhs.
- EBITDA: Sturdy at ₹185 lakhs reflecting improved stable efficiency and healthy margin maintenance even though global market export uncertainty.
- Return on Assets (ROA): Stood at 64.38 time, reflecting strategic reinvestment and the benefit of operating leverage.
- Asset Turnover improved significantly from 2.34x to 3.82x, showing better asset utilization
- However, declining profit margins offset efficiency gains
- High receivables suggest potential collection challenge
- With 48.28% revenue growth, Marinetrans significantly outperformed typical logistics sector growth rates, capitalizing on market opportunities and scaling operations rapidly.
- Lower leverage and improved interest cover bolster financial stability.
- Revenue surge positions the company for further strategic investments and market expansion.
- Current Ratio of 2.69 indicates excellent short-term liquidity
- Working Capital of ₹2,534 Lakhs provides substantial operational flexibility
- Low fixed asset base (0.4% of assets) suggests asset-light business model
- Debt-to-Equity ratio improved from 0.78 to 0.59, indicating better capital structure management
- Total debt reduced by 23.2% from ₹1,995 Lakhs to ₹1,531 Lakhs
- Interest Coverage Ratio of 1.95x suggests adequate ability to service debt obligations
- Equity composition remains stable with consistent share capital

Balance Sheet Strength and Capital Management

Our balance sheet remains robust. Continued profitability turnaround and disciplined working capital management have enhanced liquidity and financial flexibility. We reduced long-term debt, maintained equity levels, and ensured optimal deployment of capital for growth and modernization

Government Initiatives and Industry Transformation

The Government of India's commitment to expanding Indian-flagged tonnage is reshaping the sector's future:

- Shipbuilding Targets: Ambitious goals to position India among the top 10 shipbuilding nations by 2030 and top 5 by 2047, through incentives and capacity-building initiatives.
- Union Budget 2025–26: Recognition of large Indian ships as “infrastructure assets,” enabling access to cheaper, long-term financing; establishment of a Maritime Development Fund with an initial corpus of ₹25,000 crores, aimed at supporting equity and debt financing for maritime projects.
- Industry Support: Public-private partnership (PPP) projects to develop shipyards, port infrastructure, and logistics corridors, driving greater private sector participation and unlocking the marine sector's growth potential.

These policy actions not only reduce dependence on foreign shipping lines but also enhance the competitiveness of domestic players, addressing freight cost pressures and contributing to India's economic growth.

Sustainability and Value Creation

As a responsible corporate citizen, Marinetrans is committed to environmental stewardship. We are implementing sustainable practices to reduce emissions, conserve energy and water, and manage waste—building a green ecosystem that supports India's growing economy while safeguarding the environment.

Management, Culture, and Values

Our success is driven by an exceptional management team and a strong organizational culture rooted in respect, collaboration, and innovation. I was deeply honored to receive the Pravasi Bharatiya Samman in January 2025 from the Hon'ble President of India, Smt. Droupadi Murmu, a recognition I share with every Marinetrans colleague whose dedication makes our achievements possible. This year's theme—“Year of Mutual Respect”—reflects our pledge to embrace empathy, active listening, and open communication across all stakeholder interactions.

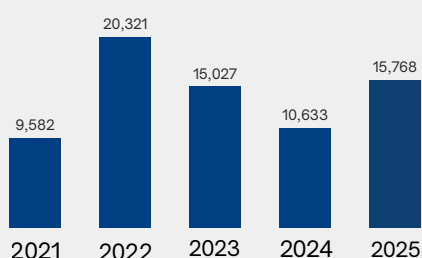
Acknowledgments and Gratitude

I express my sincere gratitude to:

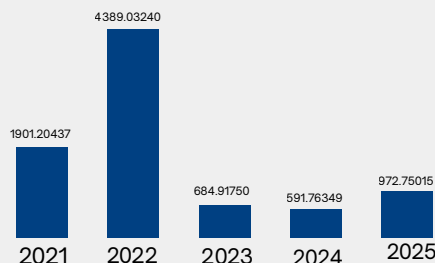
- The Government of India for its steadfast support and visionary initiatives.
- Our Board of Directors and the Management Team for their strategic guidance and leadership.
- Our employees, whose resilience, teamwork, and unwavering commitment drive our success.
- Our customers, partners, and shareholders, whose trust and support propel our journey forward.

Our Five Year Financial Overview

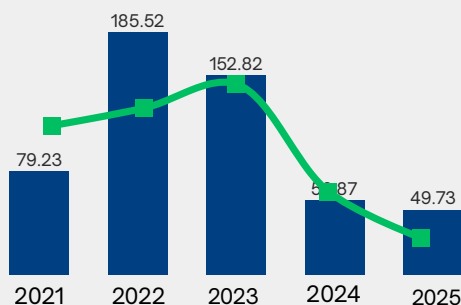
Net Revenue (₹ in Lakhs)



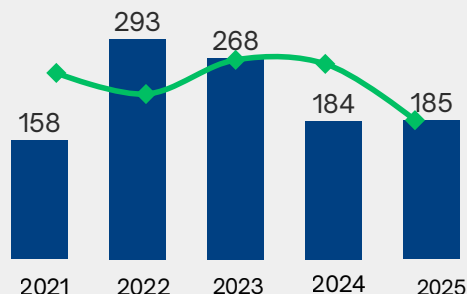
Asset-Turnover Ratio (x times)



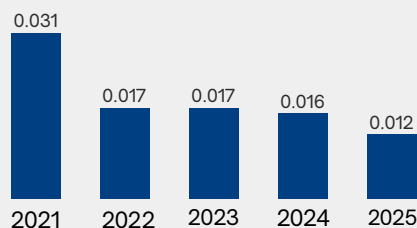
PAT (₹ in Lakhs) and PAT MARIN (%)



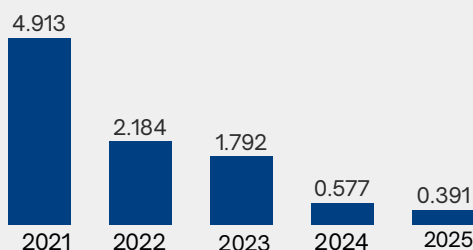
EBITDA (₹ in Lakhs) and EBITDA MARGIN (%)



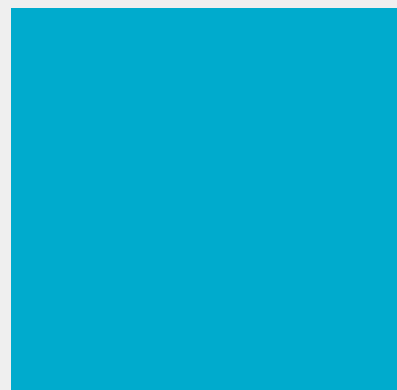
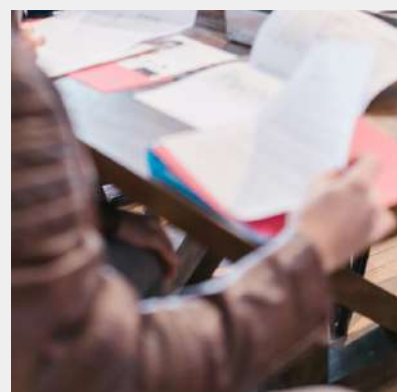
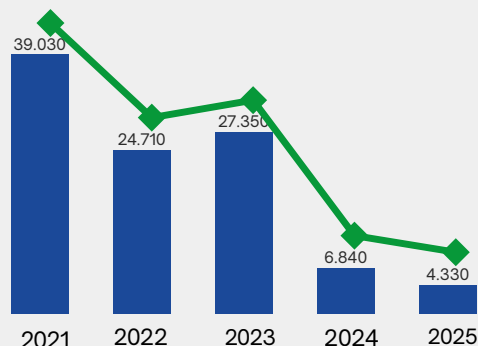
Net Debt/Equity (in times)



EPS



Long Term Debts and Borrowing



Looking Ahead

As Marinetrans approaches its Golden Jubilee, we stand poised for even greater milestones. With a clear strategic vision, strong financial foundation, and shared commitment to excellence, we will continue to innovate, expand, and create lasting value for all stakeholders.

Thank you for your continued trust and partnership as we embark on the next chapter of our journey.

Best Regards,**Tiraj Kumar Kotian**

Managing Director

Marinetrans India Limited



NOTICE

Notice is hereby given that the 21st Annual General Meeting (The “AGM”) of the Shareholders of the **Marinetrans India Limited** (The “Company”) will be held on **Tuesday, September 30, 2025, at 04:00 P.M.(IST)** through Video conferencing “VC”/other audio-visual means “OAVM”, to transact the following: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon for the year ended March 31, 2025, and the reports of auditors thereon.
2. To consider and approve the appointment of Mr. Arun Kumar Narayan Hegde (DIN: 07925465) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. Recommendation of Re-appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W), as Statutory Auditors of the Company for a term of 5 (five) years from the financial year 2025-26 to 2029-30

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and subject to the approval of the Shareholders at the forthcoming Annual General Meeting, M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W), Mumbai be and are hereby re-appointed as Statutory Auditors of the Company for the term of five years, from the financial year 2025-26 to 2029-30 as per the provisions of the Companies Act, 2013, to hold office from the conclusion of 21st Annual General Meeting until the conclusion of the 26th consecutive Annual General Meeting of the Company to be held in 2030, on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

SPECIAL BUSINESS

4. **Recommendation for Approval of Related Party Transaction(s) with M/s. Seahaul Lines (India) Private Limited:**

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with M/s. Seahaul Lines (India) Private Limited [CIN: U63032MH2008PTC182565] a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements, for a period of Three(3) years commencing from FY 2024-25 to FY 2026-27, individually and/ or in the aggregate upto an amount not exceeding Rs. 10 Crore (Rupees Ten Crore Only) in a financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company on such terms and conditions as decided by the Board/committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. Recommendation for Approval of Related Party Transaction(s) with M/s. Safewater Lines India Private Limited:

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s ‘Policy on Related Party Transactions’ and based on the recommendation/approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions/contracts/arrangements/ agreements with M/s. Safewater Lines India Private Limited [CIN: U63090MH2005PTC151969] a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements, for a period of Three(3) years commencing from FY 2024-25 to FY 2026-27, individually and/ or in the aggregate upto an amount not exceeding Rs. 25 Crore (Rupees Twenty-five Crore Only) in a financial year, provided however, that the said contracts/arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company on such terms and conditions as decided by the Board/committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and/or Managing of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or Committee thereof in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. Recommendation for Approval of Payment of Professional Fees to Mrs. Seema Tirajkumar Kotian, Relative of a Managing Director:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and Rule(s) made thereunder, (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company and pursuant to the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as per recommendation made by the Audit Committee and board of the Company and subject to such approvals, permissions and sanctions, if required and as may be necessary and the consent of member be is hereby accorded to Mrs. Seema Tirajkumar Kotian, who is a relative of a Managing Director of the Company to hold an office or place of profit under the Company as a Freight Consultants or with such other designation as the Board of Directors of the Company may, from time to time, decide upon at a yearly professional fees, incentives and other perquisite, allowances, benefits, amenities and facilities in aggregate not exceeding Rs. 6 Lakh (Rupees Six Lakh Only) per annum on such terms and conditions as decided by the Board from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to these resolutions.”

7. Recommendation of appointment of M/s. Sushant Gawade & Associates, Practicing Company Secretaries, Mumbai as the Secretarial Auditors of the Company for the financial year 2025-26 To 2029-30

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto for the time being in force, and other applicable provisions of the Companies Act, 2023 and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and subject to the approval of the Shareholders at the forthcoming Annual General Meeting, M/s. Sushant

Gawade & Associates, Practicing Company Secretaries, Mumbai (ICSI Peer Review Certificate No. 3676/2023) be and is hereby appointed as the Secretarial Auditors of the Company for the term of 5 (five) years i.e. from the financial year 2025-26 to 2029-30 and to conduct auditing of the secretarial and related records of the Company and to furnish Secretarial Audit Report(s) for the financial year 2025-26 to 2029-30 on such remuneration as may be mutually agreed with them, plus applicable tax and out of pocket expenses that may be incurred.”

“RESOLVED FURTHER THAT the Directors, Chief Financial Officer and Company Secretary/Compliance Officer of the Company or any other Person(s) authorised by them be and is/are hereby authorised to fully assist and provide all necessary data, documents, papers, information, etc. to the Secretarial Auditors, for auditing the secretarial and related records of the Company.”

“RESOLVED FURTHER THAT Mr. Tirajkumar Babu Kotian (DIN: 00022294), Managing Director of the Company and/or Mr. Nikhil Kishor Joshi (PAN: ATQPJ3592H), Company Secretary of the Company be and is/are hereby authorised to sign such letters, papers, forms and documents in this regard and to take such further steps and to do all acts, deeds and things as may be required in order to give effect to the above resolution and further to sign/file Form MGT-14 with the Registrar of Companies, Maharashtra, Mumbai.”

EXPLANATORY STATEMENT:

Item No. 4:

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length. Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length. As per Listing Regulations, an RPT with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

M/s. Seahaul Lines (India) Private Limited is our related entity as there is common Director on the board. The Board has recommended and seeking the approval of the Shareholders to enter into any contract(s), transaction(s), arrangement(s) of Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements with M/s. Seahaul Lines (India) Private Limited, for an aggregate value not exceeding Rs. 10 Crore (Rupees Ten Crore Only) for the per financial year 2024-25 to 2026-27 (on an arm's length basis and in the ordinary course of business of the Company on such terms and conditions as decided by the Board from time to time. The Audit Committee considered the said details including the terms, conditions and transaction limits for the financial year 2024-25 to 2026-27. The Audit Committee noted that the said transactions shall continue to be at arm's length pricing basis and in the ordinary course of business.

The other relevant information and disclosures as below: -

Name of the Related Party	M/s. Seahaul Lines (India) Private Limited
Name of the director or key managerial personnel (KMP) who is related, if any	Mr. Tirajkumar Babu Kotian (Managing Director and promoter) Mr. Praveen C. Kunder (CFO)
Nature of Relationship	Common Director and shareholder or KMP/Related Entity
Nature, Material terms, Monetary value and particulars of the contract or arrangements	Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements for an aggregate value not exceeding Rs. 10 Crore (Rupees Ten Crore Only) per financial year 2024-25 to 2026-27(3 years).
Justification for why the proposed transaction is in the interest of the Company	The said related party transactions shall help smoothen business operations of the Company.
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding/Subsidiary Company	No/N.A.
Any other information relevant or important for the members to take a decision on the proposed	All relevant details and information have been mentioned in the Explanatory Statement setting out material facts, pursuant to

resolution.	Section 102(1) of the Act, forming part of this Notice.
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In terms of provisions of Sections 188 of the Companies Act, 2013 and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed resolution requires approval of members of the Company in form of ordinary Resolution. Hence, the members are requested to pass the ordinary Resolution accordingly.

None of the other Directors and/or their respective relatives are interested or concerned in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the passing of the resolution by way of an ordinary Resolution.

Item No. 5:

As per Section 188 of the Act, Related Party Transactions (RPT) such as sale / purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities / derivatives of the Company, shall require prior approval of members, if transactions exceeded such sums, as prescribed. Further, such transactions are exempt from the requirement of obtaining prior approval of members, if they are in ordinary course of business and at arms' length. Further, Reg. 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) contains provision relating to prior approval of members for material related party transactions even if such transaction is in ordinary course of business and at arms' length. As per Listing Regulations, an RPT with a Related Party (RP) shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a Financial Year, 10% of the annual consolidated turnover of the Company as per the last audited financial statements.

M/s. Safewater Lines India Private Limited is our related entity as there is common Director on the board. The Board has recommended and seeking the approval of the Shareholders to enter into any contract(s), transaction(s), arrangement(s) of Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements with M/s. Safewater Lines India Private Limited, for an aggregate value not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore Only) for the per financial year 2024-25 to 2026-27 on an arm's length basis and in the ordinary course of business of the Company on such terms and conditions as decided by the Board from time to time. The Audit Committee considered the said details including the terms, conditions and transaction limits for the financial year 2024-25 to 2026-27. The Audit Committee noted that the said transactions shall continue to be at arm's length pricing basis and in the ordinary course of business.

The other relevant information and disclosures as below:

Name of the Related Party	M/s. Safewater Lines India Private Limited
Name of the director or key managerial personnel (KMP) who is related, if any	Mr. Arunkumar Narayan Hegde (Director and shareholder) Mr. Tirajkumar Babu Kotian (Shareholders)
Nature of Relationship	Common Director and shareholder/Related Entity
Nature, Material terms, Monetary value and particulars of the contract or arrangements	Sale or Purchase of Freight, Services, Job Work, Reimbursement of Expenses and any other contracts or arrangements for an aggregate value not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore Only) per financial year 2024-25 to 2026-27 (3 years).
Justification for why the proposed transaction is in the interest of the Company	The said related party transactions shall help smoothen business operations of the Company.
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding/Subsidiary Company	No/N.A.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant details and information have been mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

In terms of provisions of Sections 188 of the Companies Act, 2013 and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed resolution requires approval of members of the Company in form of ordinary Resolution. Hence, the members are requested to pass the ordinary Resolution accordingly.

None of the other Directors and/or their respective relatives are interested or concerned in the Resolution mentioned at Item No. 5 of the Notice.

The Board of Directors recommends the passing of the resolution by way of a ordinary Resolution.

Item No. 6:

Mrs. Seema Tirajkumar Kotian is working with the Company as Freight Consultants. She is spouse of Mr. Tirajkumar Babu Kotian, Managing Director of the Company. Mrs. Seema Kotian is a graduate, and She is having experience in logistics and documentations. This transaction has been examined, reviewed and approved by the Audit Committee and board of the Company and the Board seeks approval of the Shareholders for the said-related party transaction with Mrs. Seema Tirajkumar Kotian.

The Board has recommended the approval for payment of professional fees, incentives and other perquisite, allowances, benefits, amenities and facilities in aggregate not exceeding Rs. 6 Lakh (Rupees Six Lakh Only) per annum.

The other relevant information and disclosures as below:

Name of the Related Party	Mrs. Seema Tirajkumar Kotian
Name of the director or key managerial personnel who is related, if any	Mr. Tirajkumar Babu Kotian, Managing Director of the Company
Nature of Relationship	Mrs. Seema Tirajkumar Kotian is Spouse of Mr. Tirajkumar Babu Kotian, Managing Director of the Company.
Nature, Material terms, Monetary value and particulars of the contract or arrangements	Professional fees, incentives and other perquisite, allowances, benefits, amenities and facilities and other details as provided in this notice and explanatory statement.
Justification for why the proposed transaction is in the interest of the Company	Mrs. Seema Kotian is a graduate and She is having huge experience in logistics and documentations.
Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its Holding/Subsidiary Company	No/N.A.
Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant details and information have been mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the other Directors and/or their respective relatives are interested in or concerned in the Resolution mentioned at Item No. 6 of the Notice except Mr. Tirajkumar Babu Kotian, Managing Director of the Company.

The Board of Directors recommends the passing of the resolution by way of a Special Resolution.

Item No. 7:

The Board at its meeting held on June 6, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Sushant Gawade & Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: S2014MH261800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. Sushant Gawade & Associates is a well-known firm of Practicing Company Secretaries founded in 2014 and based in Mumbai. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The said firm is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like logistics, manufacturing, pharmaceuticals, service utilities, etc.

M/s. Sushant Gawade & Associates, Practicing Company Secretaries, has confirmed that the firm is not disqualified and is

eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Parikh & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit, applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Sushant Gawade & Associates, Practicing Company Secretaries. In addition to the secretarial audit, M/s. Sushant Gawade & Associates, Practicing Company Secretaries, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the other Directors and/or their respective relatives are interested or concerned in the Resolution mentioned at Item No. 7 of the Notice.

The Board of Directors recommends the passing of the resolution by way of an Ordinary Resolution.

**By the Order of the Board
For Marinetrans India Limited**

Sd/-

Nikhil K Joshi

Company Secretary & Compliance Officer
Membership No. A70328

Regd. Office:

801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614

E-mail id: - compliance@marinetrans.in

Contact details:- +917777045320

Website: - www.marinetrans.in

Date: September 03, 2025

Place: Navi Mumbai

Notes:

1. The Company is listed with NSE Limited SME Emerge Board platform.
2. The relevant Explanatory Statement pursuant to Sections 102 and 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 setting out the material facts and reasons for the proposed Resolutions of the Annual General Meeting Notice and disclosure as required under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations are appended herein below for your consideration.
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on the first come first served basis.
6. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at on or before 05th September 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
10. In compliance with the MCA Circulars, the Annual General Meeting along with the instructions regarding E-voting is being sent by electronic mode only to those Members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Company /RTA Depositories as at close of business hours on Tuesday, September 23, 2025 (i.e. Cut-off date), and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent, skyline financial services private limited ("RTA") as on the Cut- off date. For Members who have not registered their e-mail IDs, please follow the instructions given under point 16.
11. As per the MCA Circulars, physical copies of the Annual General Meeting Notice are not being sent to Members for this Annual General Meeting. Members are requested to provide their assent or dissent through Remote E-Voting only. The Company has engaged the services of NSDL to provide Remote E-Voting facility to its members.
12. A copy of the Annual General Meeting Notice is available on the website of the company at www.marinetrans.in, website of the stock exchanges i.e. NSE Limited at www.nseindia.com and on the website of e-Voting service provider i.e. National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/ RTA in case the shares are held by them in physical form.
14. After sending the notice of Annual General Meeting through email, an advertisement shall be published in English language in Financial Express newspaper and in vernacular language in Jansatta newspaper, each with wide circulation in

the district, where the Registered Office of the Company is situated, and the same will also be uploaded on the Company's website: www.marinetrans.in.

15. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Member
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
17. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
18. The business set out in the Annual General Meeting notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e - voting are given in this Notice.
19. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on close of business hours Tuesday, September 23, 2025, i.e. the Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote E-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote E-Voting process. Any person who is not a member as on the Cut-off date or becomes a member post the Cut-off date should treat this Annual General Meeting for information purpose only. The Remote E-Voting facility will commence on Saturday, September 27, 2025, at 09:00 A.M. (IST) and will end on Monday, September 29, 2025 at 05:00 P.M. (IST) Remote E-Voting facility will be blocked by NSDL immediately thereafter and the members will not be allowed to cast their votes beyond the said date and time.
20. Members are requested to cast their vote through the remote E-voting process not later than 05:00 P.M. (IST) on Monday, September 29, 2025, in order to be eligible for being considered, failing which it will be strictly treated as if no vote has been cast by the Member.
21. Once the votes on the resolutions are cast by the Members, the Members will not be allowed to change them subsequently.
22. Mr. Sushant S. Gawade, Practicing Company Secretary, Proprietor of M/s Sushant Gawade & Associates has been appointed as Scrutinizer for conducting the remote E-voting process in a fair and transparent manner. Mr. Sushant S. Gawade has communicated his willingness for such appointment.
23. The Scrutinizer's decision on the validity of the e-voting shall be final and binding on all.
24. The Scrutinizer will submit his report to the Chairman or any person authorised by the Chairman after the completion of scrutiny and the result of the E- voting of Annual General Meeting through the Remote E-voting process will be announced by the Chairman/Managing Director or such person as authorised, on or before 05:00 P.M. (IST) on Monday, September 29, 2025 at Registered Office. The Chairman or such authorised person shall countersign the same. The results along with the Scrutinizer's Report will be displayed on the website of the Company at www.marinetrans.in, the e-Voting website of NSDL at www.evoting.nsdl.com and shall be communicated to stock exchanges; NSE Limited ("NSE") at www.nseindia.com where the Company's Equity Shares are listed. The Company will also display the results of the Annual General Meeting along with the Scrutinizer's report at its Registered Office.
25. All documents referred to in the Annual General Meeting Notice will also be available electronically for inspection, without any fees to Members from the date of circulation of the Annual General Meeting Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to compliance@marinetrans.in and praveenk@marinetrans.in.
26. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards - 2 on "General Meeting."
27. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
28. Members/Proxies should fill Attendance Slip for attending the meeting.
29. Procedure for registration of email address for receiving Annual General Meeting Notice:

Visit the link:	
Step-1	Select the Name of the Company from dropdown: Marinetrans India Limited
Step-2	Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate number.
Step-3	Enter Mobile number and e-mail address and click on "Continue" button
Step-4	System will send One Time Password ("OTP") on Mobile and E-mail address
Step-5	Upload self-attested copy of PAN card and address proof viz. Aadhar Card or Passport along with front and back side of share certificate in case of physical folio
Step-6	Enter OTP received on mobile and e-mail address.
Step-7	Click Submit button
Step-8	System will then confirm the recording of the e-mail address for receiving Extra-Ordinary General Meeting Notice
After successful submission of the e-mail address with RTA, NSDL/RTA will e-mail a copy of the Annual General Meeting Notice along with user ID and password for Remote E-Voting within 72 hours from the time of successful submission. In case of any queries, Members may write to evoting@nsdl.co.in	

30. **Procedure for registration of email address with the Company/Depository Participants:** Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with skyline financial services private limited /Company, in respect of physical holding, by sending a request duly signed by the 1st named shareholder, the format of which is available at the 'Investor Relations' section of the Company's website, www.marinetrans.in. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs / RTA / Company to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address, in future.

E-voting

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025, at 09:00 A.M. (IST) and will end on Monday, September 29, 2025, at 05:00 P.M. (IST). 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. Tuesday September 23, 2025, 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 Tuesday September 23, 2025.

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 for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 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>

2. 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.

3. 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



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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Provide[₹]

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 22 55 33

B) Login Method for e-Voting 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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 rkjainbhilwara@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Assistant Vice President at evoting@nsdl.co.in.

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (www.marinetrans.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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.

Instructions for Members for Attending the AGM Through VC/OAVM are as under:

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Tuesday, September 2025 only shall be entitled to avail the facility of 'remote e-voting' or e-voting at the AGM.
2. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
6. Further speaker shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. Members who would like to express their views or ask questions during the AGM 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 number, PAN, mobile number to praveenk@marinetrans.in or compliance@marinetrans.in on or before September 23, 2025 (5:00 p.m. IST.) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

Declaration of results on the resolutions:

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast during the AGM and votes cast through remote e-voting and shall submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.marinetrans.in and on the website of e-voting service provider within two (2) working days from the conclusion of the Meeting. The Company shall simultaneously forward the results to National Stock Exchange of India Limited on the shares of the Company are listed.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting

i.e. Tuesday, September 30, 2025.

**By the Order of the Board
For Marinetrans India Limited**

Sd/-

Nikhil K Joshi

Company Secretary & Compliance Officer

Membership No. A70328

Regd. Office:

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

Plot No. 1, Sector 11, CBD Belapur, Thane,

Navi Mumbai, Maharashtra, India, 400614

E-mail id: - compliance@marinetrans.in

Contact details:- +917777045320

Website: - www.marinetrans.in

Date: September 03, 2025

Place: Navi Mumbai

BRIEF RESUME OF Mr. ARUNKUMAR NARAYAN HEGDE, NON-EXECUTIVE DIRECTOR OF THE COMPANY AND SEEKING RE-APPOINTMENT AT THE 21ST ANNUAL GENERAL MEETING TO BE HELD ON 30th SEPTEMBER 2025

BRIEF RESUME OF MR. ARUNKUMAR NARAYAN HEGDE DIRECTOR OF THE COMPANY

Name	Mr. Arunkumar Narayan Hegde
DIN	07925465
Date of Birth	25/05/1970
Date of Appointment (Initial appointment)	24/01/2024
Nationality	Indian
Qualifications	Graduate
Expertise in specific functional areas	Nearly 30 years of experience in the logistics industry and supply chain solutions.
Terms and conditions of appointment/continuation of Directorship	As per Resolution purposed in the Notice of AGM
Details of last Remuneration drawn (F.Y. 24-25)	Nil
Details of proposed Remuneration	As per Resolution purposed in the Notice of AGM
Directorship held in other Companies	Zenith Water Solutions Private Limited Safewater Logistics Private Limited Safewater Lines India Private Limited Empress Global Logistics Private Limited
Chairman / Member of the Committee of the Board of Directors of this Company	Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL
Number of shares held in the Company	42,62,980 Equity Shares
Relationships with other Directors, Manager and other Key Managerial personnel	N.A.
Details of remuneration paid / sought to be paid	Nil

BOARD'S REPORT

To,
The Members,
Marinetrans India Limited ("the Company")

On behalf of the Board of Directors, it is our immense pleasure in presenting our 21st (Twenty-First) Annual Report on the business and operations together with the Audited Financial Statements for the year ended 31st March 2025.

1. FINANCIAL RESULTS

The Financial Results of the Company's performance for the year under review and those of the previous year are as follows:

(in ₹ Lakhs)

Particulars	2024-25	2023-24
Revenue from operations	15,768.28	10,633.99
Other Income	12.49	12.02
Total Income	15,780.77	10,646.99
Direct Expenses	15,041.02	9,896.56
Employee benefits expense	358.81	355.91
Finance Cost	92.81	95.81
Depreciation and Amortization	17.25	18.14
Other expenses	182.98	196.76
Total Expenses	15,692.87	(10,563.18)
Profit Before Tax	87.90	82.83
Tax expenses (Current year)	36.45	26.86
Earlier Year	4.96	-
Deferred Tax	(3.24)	(0.90)
Profit After Tax	49.74	56.87
Earnings Per Share (in ₹)		
Basic	0.39	0.58
Diluted	0.39	0.58

2. STANDALONE & CONSOLIDATED FINANCIAL PREVIEW

Standalone financial statement performance

During the year under review for fiscal year 2025, the Company experienced a noticeable increase in the financial performance by 48.28% as compared to fiscal year 2024. Total revenue from operations and other income increased to ₹ 15,780.77 lakhs, as compared from ₹ 10,646.99 lakhs in FY 2024. This increase in revenue led to an increase in profit before tax, which reported to ₹87.90 lakhs in FY 2025, compared to ₹82.83 lakhs in FY 2024. The Earnings Per Share (EPS) for the financial year ended March 31, 2025, was reported as ₹0.39, compared to ₹0.58 in FY 2024 on a basic/diluted basis.

A detailed discussion on review of operations of the Company has been included in Management Discussion and Analysis which forms part of this Annual Report.

The Company does not have any Subsidiary or Associate Company during the FY 2024-25; hence the provisions of consolidation of financials by the Company of its Subsidiary or Associate Company for the financial year ended on 31st March 2025 are not applicable to the Company.

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Marinetrans is a leading in providing customs carrying and freight forwarding (CCFF) services, offering comprehensive logistics solutions that encompass end-to-end services, including transportation, payments, and inventory management. The company also provides third-party logistics (3PL) and warehousing solutions tailored to meet the diverse needs of its customers across various industries. With an extensive and far-reaching network, Marinetrans is uniquely positioned to deliver customized and specific solutions, leveraging its expertise to meet the distinct requirements of its clients.

Our Strategy

Marinetrans continues to focus on organic transformation and inorganic growth through strategic turnarounds. The core strategy revolves around scaling the business via asset-light, digitally enabled operations. Concurrently, the company is divesting non-core businesses to concentrate on and expand its core operations.

The ongoing restructuring efforts, including the sale and dissolution of subsidiary companies, are expected to further this strategic focus by providing greater strategic decision. With nearly two decades of experience in managing international supply chain networks, Marinetrans is well-positioned for significant growth in the years ahead.

4. TRANSFER TO RESERVES:-

The company has decided against transferring any portion of its annual profits to designated reserves, keeping in mind the strategy of fueling the growth plans by reinvesting the earnings, the Company has decided to transfer its profit for the year to the surplus of the profit & loss account.

5. DIVIDEND:-

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

The Dividend Distribution Policy as adopted and formulated by the Board pursuant to Regulation 43A of the Listing Regulations is available on the website of your Company at <https://marinetrans.in/investor-relation/>

6. CAPITAL STRUCTURE: -

A. Authorized Capital and Changes thereon, if any:

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

B. Paid up Capital and Changes thereon, if any:

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

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

There have been no material changes and commitments, if any, 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 relate and the date of the report.

8. LOANS, GUARANTEES AND INVESTMENTS

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

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

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

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

-

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

11. INTERNAL CONTROL SYSTEMS: -

The Company has established an internal control system commensurate with the size, scale, and complexity of its operations. Significant features of the Company's internal control system are:

- A leading firm of Chartered Accountants manages the Internal Audit function in line with best-in-class governance practices. It reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings, and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, monitors, and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company's IT systems for strengthening automated controls.
- Appropriate segregation of duties and usage of technology for continuous controls monitoring and enhanced controls assurance. During the year, the internal controls were tested and found effective, as a part of the Management's control testing initiative.
- Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors believe that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended March 31, 2025.

12. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY: -

As of March 31, 2025, the Company has no subsidiaries/associate and joint venture. This strategic decision is expected to enhance profitability in the future.

13. AUDITORS & AUDIT REPORTS: -

- Statutory Auditors

The current Statutory Auditors of the Company M/s. Billimoria Mehta & Co. (FRN: 101490W), as the Statutory Auditors of the Company.

M/s. Billimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), have conveyed their consent for being re-appointed as the Statutory Auditors of the Company for the financial year 2025-2026 to 2029-30, along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013, and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. requisite resolution shall form part of the notice convening the ensuing Annual General Meeting.

The Emphasis of Matter mentioned in the Auditors' Report is self-explanatory. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their Auditors' Report which requires any clarifications/explanations. The notes on financial statements are self-explanatory, and needs no further explanation.

- Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, the board has appointed M/s. Sushant Gawade & Associates (ICSI Peer Review Certificate No. 3676/2023), Practicing Company Secretary as the Secretarial Auditor of the company. The report of the Secretarial Auditors in MR-3 is enclosed as **Annexure 2** to this report. The report is self-explanatory and do not call for any further comments.

The Company has also complied with the Standards of Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India as applicable during the year ended 31st March 2025.

- Internal Auditors

During the financial year M/s. Vatsaraj & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 111327W) was appointed as Internal Auditor of the Company for FY 2024-25 pursuant to the provisions of Section 138 of the Companies Act, 2013.

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

- Cost audit and Record

The provisions of Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the FY 2024-25.

14. CHANGE IN THE NATURE OF BUSINESS: -

There is no change in the nature of the business of the company during FY 2024-25.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL: -

Composition

As of March 31, 2025, the Board of Directors of the Company comprised four Directors: 1(One) Managing Director, 1(One) Non-Executive Director, 2(Two) Non- Executive Independent Directors, including 1 (One) Women Independent Director as below.

Sr. No.	Name of Director	DIN	Designation	Appointment Date	Cessation Date
1.	Tirajkumar Babu Kotian	00022294	Managing Director	24/06/2004	-----
2.	Vani Ramesh Alva	09601412	Non-Executive Independent Director	14/02/2023	-----
3.	Arunkumar Narayan Hegde	07925465	Non-Executive Director	24/01/2024	-----
4.	Chahan Vinod Vora	10275707	Non-Executive Independent Director	03/09/2024	-----
5.	Shobha Rustagi	03503850	Non-Executive Independent Director	14/02/2023	30/06/2024

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

Appointment and re-appointment of Director & KMPs: -

During the FY 2024-25, Mr. Chahan Vinod Vora (DIN: 10275707) was appointed on the Board as an Independent Director w.e.f. September 03, 2024. The appointment of Mr. Chahan Vinod Vora (DIN: 10275707) was further confirmed by the Shareholders at the 20th Annual General Meeting of the Company held on September 30, 2024. During the FY 2024-25, the appointment of Mr. Arunkumar Narayan Hegde (DIN: 07925465) was confirmed by the Shareholders at the 20th Annual General Meeting of the Company held on September 30, 2024.

Mr. Praveen C. Kunder is Chief Financial Officer of the Company who was appointed w.e.f. February 14, 2023 and Mr. Nikhil Kishor Joshi is the Company Secretary and Compliance Officer of the Company, who was appointed w.e.f. May 19, 2023.

Director liable to retire by rotation:

As per the provisions of Section 152 of the Act, Mr. Arunkumar Hegde (DIN: 07925465) Non-executive Director, whose office is liable to retire at the ensuing 21st Annual General Meeting (AGM), being eligible, seeks reappointment. Based on the

recommendation of the Nomination and Remuneration Committee, the Board recommends his reappointment.

Resignation and Removal:

None of the Directors are disqualified under Section 164(2) of the Act.

During the FY 2024-25, Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024. There was no removal of the Director on the Board of the Company during the FY 2024-25.

Appointment and resignation occurred after closing of financial year.

As required under provisions of the Act and SEBI Listing Regulations, all Independent Directors of the Company have confirmed that they meet the requisite criteria of independence.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Board of Directors of your Company comprises optimal number of Independent Directors. The following independent Non-Executive Directors are in terms of Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act:

1. Vani Ramesh Alva (DIN: 09601412)
2. Chahan Vinod Vora (DIN: 10275707)

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including proficiency).

Your Company has established procedures to be followed for familiarizing the Independent Directors with their roles and responsibilities and business of the Company.

The details of the familiarization programmes imparted for Independent Directors are available on the website of the Company at <https://marinetrans.in/investor-relation/>

During the Financial Year 2024-25, a separate meeting of Independent Directors, without the participation of Non-Independent Directors and members of the Management was held on January 29, 2025.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with Ind AS as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended thereof.

Pursuant to Section 134(3)(c) read with 134(5) of the Act, the Board of Directors of your Company hereby states and confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the period April 1, 2024 to March 31, 2025;
- They have taken proper and sufficient care of the maintenance of adequate accounting records, under the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts for the year ended March 31, 2025, on a going concern basis;
- They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and they have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems are adequate and operating effectively.

18. DEPOSITS: -

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

19. BOARD EVALUATION

Pursuant to provisions of the Act and the Listing Regulations, annual performance evaluation of the Directors including the Chairperson, Board and its Committees has been carried out. As part of the evaluation process, individual criteria for each of the exercise was formulated. Each member of the Board/Committee/Director was sent a formal questionnaire to evaluate different categories based on several parameters. According to the Act and Listing Regulations, they had to rate each parameter individually. The evaluations were presented to the Board, Nomination and Remuneration Committee, and the Independent Directors Meeting for review.

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

(A) Conservation of Energy

The requirements of disclosures with regard to Conservation of Energy in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to the Company since it doesn't own any manufacturing facility.

However, the company has undertaken various energy efficient practices which has strengthened the Company's commitment towards becoming an environment friendly organization. The Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. As far as possible, company is utilizing alternate sources of energy.

(B) Technology absorption: -

Further to the successful roll out of its kind Paperless Shipment Booking Process (e-AWB) for customer in Current financial year, this year as planned the e-docket facility has been extended to our MSME and Strategic customers with compliance level.

Additionally, two major initiatives have been rolled out successfully during this financial year which has helped significantly in enhancing the efficiency and accuracy:

We have upgraded our booking application to capture docket (AWB) details by scanning the e-waybill QR code and capturing the information from the E-waybill site for complete and accurate data.

(C) Foreign Exchange earnings and outgo

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

Summary	As at 31st March, 2025	As at 31st March 2024
Foreign exchange earnings	1,692.48	913.11
Foreign exchange outgo	1,148.96	507.15

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY: -

In pursuant to the section 177 (9) & (10) of the Companies Act, 2013, a vigil Mechanism for director and employees to report genuine concerns has been established. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the Website of the Company at <https://marinetrans.in/> under Investor>>Policy>> Whistle Blower Policy link. None of the personnel of the Company have been denied to access the Audit Committee. During the year, the Company has not received any Whistle Blower Complaints.

22. CODE OF CONDUCT

Your Directors informed that pursuant to provisions of Regulation 17(5) of SEBI (Listing Obligation & Disclosure requirement)

Regulations, 2015 every Listed Company is under an obligation to adopt a policy on Code of Conduct for all the Members of the Board of Directors and Senior Management. As per the said Regulation, the Board of Directors adopted the Policy on code of conduct for all the Members of Board of Directors and senior management of the Company.

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

Board Meeting: -

The Board of Directors of the Company met 5 (Five) times during the year on 29/04/2024, 05/06/2024, 03/09/2024, 14/11/2024 and 10/03/2025, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes Book kept by Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

The names of the Directors and their attendance at the Board Meeting and last Annual General Meeting of Company are given as below: -

Name of the Director	Board Meeting held during Tenure of Director	Board Meeting attended	Attendance at the Last Annual General Meeting
Mr. Tirajkumar Babu Kotian	5	5	Yes
Mr. Arunkumar Narayan Hegde	5	5	Yes
Mr. Chahan Vinod Vora	3	3	Yes
Mrs. Vani Ramesh Alva	5	5	Yes
Ms. Shobha Rustagi*	1	1	No

*Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024.

COMMITTEES OF BOARD

Currently, the Board has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All committees are constituted with the proper composition of Independent Directors and Non-Executive Directors as specified in relevant provisions of Companies Act, 2013.

1. Nomination and Remuneration Committee Meetings: -

Members of the Nomination and Remuneration Committee as on 31st March 2025 were Mrs. Vani Ramesh Alva (Chairperson), Mr. Chahan Vinod Vora and Mr. Arunkumar Hedge. The Company Secretary acts as the Secretary to the Audit Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreement between the Committee and Board.

Name of the committee members	NRC Meeting held during Tenure of NRC Meeting held during	NRC Meeting held during
Mrs. Vani Ramesh Alva (Chairperson)	2	2
Mr. Arunkumar Hedge	2	2
Mr. Chahan Vinod Vora	2	2
Ms. Shobha Rustagi*	0	0

* Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024.

2. Audit Committee Meetings: -

Members of the Audit Committee as on 31st March 2025 were Mrs. Vani Ramesh Alva (Chairperson), Mr. Chahan Vinod Vora and Mr. Arunkumar Hedge. The Company Secretary acts as the Secretary to the Audit Committee. All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreement between the Committee and Board.

Name of the committee members	NRC Meeting held during Tenure of NRC Meeting held during	NRC Meeting held during
Mr. Chahan Vinod Vora (Chairperson)	3	3
Mr. Arunkumar Hegde	4	4
Mrs. Vani Ramesh Alva	4	4
Ms. Shobha Rustagi*	1	1

* Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024.

3. Stakeholder Relationship Committee Meetings: -

Name of the committee members	NRC Meeting held during Tenure of NRC Meeting held during	NRC Meeting held during
Mrs. Vani Ramesh Alva (Chairperson)	2	2
Mr. Arunkumar Hegde	2	2
Mr. Chahan Vinod Vora	2	2
Ms. Shobha Rustagi*	0	0

* Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024.

24. CORPORATE SOCIAL RESPONSIBILITY

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

25. RISK MANAGEMENT POLICY: -

Framework

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

Background and Implementation

The Company is prone to inherent business risks. This document is intended to formalize a risk management policy, the objective of which shall be identification, evaluation, monitoring and minimization of identifiable risks.

This policy is in compliance with the Listing Agreement which requires the Company to laydown procedure for risk assessment and procedure for risk minimization.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as maybe applicable to their respective areas of functioning and report to the Board and Audit Committee.

Committee

The Company has not made Risk Management Committee, but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

26. PARTICULARS OF REMUNERATION TO DIRECTOR AND EMPLOYEES: -

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

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

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website www.marinetrans.in

27. HUMAN RESOURCES AND INDUSTRIAL RELATIONS: -

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

28. PARTICULARS OF EMPLOYEE: -

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

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

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of the same, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules thereunder. All employees (permanent, contractual, temporary, and trainees) are covered under this Policy. The Company has duly constituted Internal Complaints Committees in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. The Company organizes workshops and awareness programs at regular intervals for sensitizing the employees with the provisions of the said Act. During the year, the Company received no complaints for sexual harassment at the workplace.

Sr. No.	Particulars	Nos.
1.	The number of sexual harassment complaints received during the year	Nil
2.	The number of such complaints disposed of during the year	N.A.
3.	The number of cases pending for a period exceeding ninety days	Nil

During FY 2024-25, the Company has been complied with the necessary compliances as per the provisions of the Maternity Benefit Act, 1961.

30. RELATED PARTY TRANSACTIONS: -

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

All transactions entered into with related parties during the year under review were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee and the Board of Directors.

During the year under review there were no material transactions entered by the Company with any of its related parties necessitating approval of the members. However, the Board is seeking approval from the Shareholders to enter into related party transactions during the FY 2024-25 to FY 2026-27. Accordingly, requisite resolutions and disclosures in the explanatory statement shall form part of the notice convening the ensuing Annual General Meeting.

Particulars of the contracts, arrangements or transactions entered during Financial Year 2024-25 that fall under the scope of Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to this report as “Annexure-3”.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

31. INVESTOR EDUCATION AND PROTECTION FUND

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

32. BOARD EVALUATION: -

In compliance with the provision of Companies Act, 2013 and Listing Compliances, the Board carried out an annual evaluation of its own performance and independent directors. It also evaluated the performance of its committees. The evaluation inter-alia covered different aspects viz. composition of board and its committees, qualification, performance, inter-personal skills, submission done by the director in varied disciplines related to the company's business etc.

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

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

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

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

35. MANAGEMENT DISCUSSION AND ANALYSIS: -

The Management Discussion and analysis forms part of this annual Report as “Annexure-4” for the year ended 31st March 2025.

36. ANNUAL RETURN

A copy of Annual Return as provided under Section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://marinetrans.in/>

By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of the Annual Return (Form MGT- 9) as part of this Board's Report.

37. CORPORATE GOVERNANCE: -

The provision of Corporate Governance requirements as specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D & E of schedule V of SEBI (LODR) Regulations, 2015, are not applicable to the Company. The Company has, however, complied with all the other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. GREEN INITIATIVES

AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://marinetrans.in> websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The above is in compliance with General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No.

39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

39. OTHER DISCLOSURES

During the financial year under review:

- a) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) The Company does not have any scheme of provision for the purchase of its own shares by employees or by trustees for the benefit of employees.
- c) The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 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.
- d) The Company has appointed Mr. Nikhil Kishor Joshi (PAN: ATQPJ3592H), Company Secretary & Compliance Officer of the Company, is the Designated Person, as per Rule 9(4) of the Companies (Management and Administration) Second Amendment Rules, 2023 for providing, information to the Registrar or any other authorised officer with respect to beneficial interest in shares of the Company and the same has been reported in the previous Annual Return of the Company.

40. ACKNOWLEDGEMENT: -

Your directors take this Opportunity to thank the Customers, Shareholders, Suppliers, Bankers, Financial Institutions, Local Bodies, Executives and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the logistics industry.

**On behalf of the Board of Directors
Marinetrans India Limited**

Sd/-

Tirajkumar Babu Kotian

DIN: 00022294

Managing Director & Chairman

Regd. Office:

801/802, 8th Floor, Vindhya Commercial Complex,
Plot No. 1, Sector 11, CBD Belapur, Thane,
Navi Mumbai, Maharashtra, India, 400614

E-mail id: - compliance@marinetrans.in

Contact details:- +917777045320

Website: - www.marinetrans.in

Date: September 03, 2025

Place: Navi Mumbai

“Annexure – to the Board’s Report”

“ANNEXURE- 1”

Particulars of Employees and other related disclosures

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

During the year, none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum, or Rs. Eight Lakhs Fifty Thousand per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Particulars of Employees

[As per section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio and remuneration of Directors & KMPs

(a) Remuneration paid to the Managing Director(s)

S.No	Name	Designation	Remuneration For the year 2024-25 (Rs in Lakhs)	Ratio of remuneration to median remuneration of the employees	% increase / decrease of remuneration in 2025 as compared to 2024
1	Tirajkumar Babu Kotian	Chairman & Managing Director	36		

(b) Remuneration paid to the non-executive and independent directors:

Sr. No	Name	Designation	Remuneration For the year 2024-25 (₹ in Lakhs)	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
1	Arun Narayan Hegde	Non-Executive Director	0.00	0.00%	0.00
2	Vani Alva	Non-Executive Independent Director	0.60	0.00%	0.00
3	Chahan Vinod Vora	Non-Executive Independent Director	0.44	0.00%	0.00

(c) The percentage increase in remuneration for Chief Financial Officer and Company Secretary in the financial year:

Sr. No	Name	Designation	Remuneration For the year 2024-25 (₹ in Lakhs)	% Increase/ Decrease in Remuneration	Ratio Between Director or KMP and Median Employee
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1	Praveen Kunder	Chief Financial Officer	10.25
2	Nikhil K Joshi	Company Secretary	10.80

(d) Percentage Increase in the median remuneration of employees in the financial year: -

As on 31st March 2025 percentage increase in the median remuneration of employees in the financial year: 8.40%

(e) Number of permanent employees on the rolls of company –

As on 31st March 2025 the total number of employees on the roll was 50.

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

Based on Remuneration Policy of the Company, salary of the employees was Increase around 23.83 % on an average and managerial remuneration was decrease / Increase as stated in point No. A of above stated Table. This is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.

(g) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company

**On behalf of the Board of Directors
Marinetrans India Limited**

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman

Place: Navi Mumbai
Date: September 03, 2025

‘ANNEXURE-2’

From No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Marinetrans India Limited
801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marinetrans India Limited** (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The Company has not made any Overseas Direct Investment or has not raised any External Commercial Borrowings during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:

- The Indian Vessels Act, 2021
- The Customs Act, 1962
- The Multimodal Transportation of Goods Act, 1993
- The Carriage by Air Act, 1972
- The Carriage by Road Act, 2007
- The Railways Act, 1989
- The Carriage of Goods by Sea Act, 1925
- The (Indian) Bills of Lading Act, 1856
- The Marine Insurance Act, 1963
- The Warehousing (Development and Regulation) Act, 2007

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

- (i) Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- (ii) Listing Agreement entered into by the Company with the National Stock Exchange of India Limited.

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

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review

were carried out in compliance with the provisions of the Act.

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

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

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

We further report that, during the period under review:

a) During the financial year 2024-25, Ms. Shobha Rustagi (DIN: 03503850) was resigned as an Independent Director of the Company w.e.f. June 30, 2024;

b) During the financial year 2024-25, Mr. Chahan Vinod Vora (DIN: 10275707) was appointed as an Additional Director on the Board w.e.f. September 03, 2024;

c) During the financial year 2024-25, the Shareholders of the Company has confirmed the regular appointment of Mr. Arunkumar Narayan Hegde [DIN: 07925465] as a Non-Executive Director of the Company w.e.f. September 30, 2024;

d) During the financial year 2024-25, the Shareholders of the Company has confirmed the regular appointment of Mr. Chahan Vinod Vora (DIN: 10275707) as a Non-Executive Director of the Company w.e.f. September 30, 2024;

e) During the financial year 2024-25, M/s. GMCS & Co. (ICAI Firm Registration No. 141236W), Thane has resigned as Statutory Auditors of the Company w.e.f. June 30, 2024;

f) During the financial year 2024-25, the Shareholders of the Company has appointed M/s. Billimoria Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 101490W), Mumbai as Statutory Auditor for the FY 2024-25 under Casual Vacancy at the Annual General Meeting held on September 30, 2024;

g) During the financial year 2024-25, the Board has appointment M/s. Vatsaraj & Co., Chartered Accountants (ICAI Firm Registration No. 111327W), Mumbai as an Internal Auditors of the Company for the Financial Year 2024-25;

h) During the financial year 2024-25, the Board has appointed M/s. Sushant Gawade & Associates, Practising Company Secretaries, (ICSI Peer Review Certificate No. 3676/2023) as the Secretarial Auditors of the Company for the Financial Year 2024-25.

For **Sushant Gawade & Associates**
Practicing Company Secretaries

Sd/-

CS Sushant S. Gawade

FCS: 8782, CP: 9791

Peer Review Certificate No. 3676/2023

UDIN: F008782G000462391

Date: May 27, 2025

Place: Mumbai

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

Annexure-A to the Secretarial Audit Report

To,
The Members,
Marinetrans India Limited
801/802, 8th Floor, Vindhya Commercial Complex Plot No. 1,
Sector 11, CBD Belapur, Navi Mumbai-400614, Maharashtra

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

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

For **Sushant Gawade & Associates**
Practicing Company Secretaries

Sd/-
CS Sushant S. Gawade
FCS: 8782, CP: 9791
Peer Review Certificate No. 3676/2023
UDIN: F008782G000462391

Date: May 27, 2025
Place: Mumbai

‘ANNEXURE-3’

From AOC-2

PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

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

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March 2025 are as follows:

Sr No	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of contracts/ arrangement s/transaction	Amount paid as advances, if any	Date on which special resolution was passed in general meeting
1.	Mr. Tirajkumar Kotian	Managing Director & Promoter	Remuneration	Ongoing	Not Applicable	Not Applicable
2.	Mr. Arunkumar Hegde	Non-Executive Director & Promoter	Sitting Fee	Ongoing	Not Applicable	Not Applicable
3.	Mr. Praveen Kunder	CFO	Remuneration	Ongoing	Not Applicable	Not Applicable
4.	Mr. Nikhil Joshi	CS	Remuneration	Ongoing	Not Applicable	Not Applicable
5.	Mrs. Shobha Rustagi (Upto 30/06/2024)	Independent Non-Executive Director	Sitting Fees	Ongoing	Not Applicable	Not Applicable
6.	Ms. Vani Alva	Independent Non-Executive Director	Sitting Fees	Ongoing	Not Applicable	Not Applicable
7.	Mr. Chahan Vora (w.e.f. 03/09/2024)	Independent Non-Executive Director	Sitting Fees	Ongoing	Not Applicable	Not Applicable
8.	Mrs. Seema Kotian	Relative of Managing Director	Professional Fees	Ongoing	Not Applicable	Not Applicable

On behalf of the Board of Directors
Marinetrans India Limited

Sd/-
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman

Place: Navi Mumbai
Date: September 03, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
**The Members of Marinetrans
India Limited**
801/802, 8th Floor, Vindhya Commercial
Complex Plot No. 1, Sector 11, CBD Belapur,
Navi Mumbai, Maharashtra, India, 400614

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

In 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 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.	Director Names	DIN Number	Designation	Begin Date *	End Date	Surrendered DIN	Executive/ Non- Executive Directors
1.	Mr. Tirajkumar Babu Kotian	00022294	Managing Director	24.06.2004	-	-	Executive Director
2.	Mr. Arunkumar Hegde	07925465	Non-Executive Director	24.01.2024	-	-	Non- Executive Director
3.	Ms. Vani Alva	09601412	Non-Executive Independent Director	14.02.2023	-	-	Non- Executive Director
4.	Mr. Chahan Vinod Vora	10275707	Non-Executive Independent Director	03.09.2024	-	-	Non- Executive Director

*The begin date is as per the MCA Portal

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

For **Sushant Gawade & Associates**
Practising Company Secretaries

Sd/-
CS Sushant S. Gawade
FCS: 8782, CP: 9791
Peer Review Certificate No. 3676/2023
UDIN: F008782G001112423
Date: 03rd September 2025
Place: Navi Mumbai

To,
The Members of MarineTrans India
Limited
801/802, 8th Floor, Vindhya Commercial Complex Plot No.
1, Sector 11, CBD Belapur, Navi Mumbai, Maharashtra,
India, 400614

- A. I, Tirajkumar Babu Kotian, Managing Director of Marinetrans India Ltd declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2025.
- B. I, Tirajkumar Babu Kotian Managing Director of Marinetrans India Limited, on behalf of the Board of Directors of the Company, hereby confirm that the Independent Directors of the Company fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

On behalf of the Board of Directors
Marinetrans India Limited

S/d
Tirajkumar Babu Kotian
DIN: 00022294
Managing Director & Chairman

Place: Navi Mumbai
Date: September 03, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Overview

The global economy stands at a critical juncture. After a prolonged and unprecedented period of shocks, the economy appears to have stabilised through much of 2024, with steady yet underwhelming growth rates. Global GDP is projected to grow by 3.3% in 2024 and slow to 2.8% in 2025. However, the global economy demonstrated resilience and withstood a series of mutually reinforcing shocks, despite substantial interest rate hikes by central banks aimed at restoring price stability. Growth remained subdued amid lingering uncertainty, constrained by weak investments, sluggish productivity growth and high debt levels.

However, the global landscape changed as governments around the world reordered policy priorities and uncertainties climbed. Risks stemmed from geopolitical conflicts, rising trade tensions and elevated borrowing costs in many parts of the world. Compounding these challenges, the war in Ukraine drove energy prices even higher, placing additional strain on economies with significant energy demands.

*Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economic Overview

India's growth story is indeed a powerful narrative of ambition, innovation, and unparalleled potential. As per the second advance estimates by the National Statistics Office (NSO), the Ministry of Statistics and Programme Implementation (MOSPI), India's real GDP is estimated to grow by 6.5% in FY 2024-25, as compared to real GDP growth rate of 9.2% in FY 2023-24, which was estimated to be the highest in the previous 12 years (barring FY 2021-22). Headline inflation was estimated at 4.1% during the year under review vis-à-vis 5.4% in the previous year, on account of high-frequency macro-economic indicators, and indicating a promising outlook in the coming years.



Growth was mostly led by a significant uptick in government spending and prompted by a spike in exports, higher capex pick-up, and huge growth in consumption expenditure. India's long-term growth story is believed to be intact.

Despite global challenges, India has emerged as an economic powerhouse and is moving up the global value chain and continues to be the world's 5th largest economy in the world's GDP rankings list, owing to its strong economic foundations and on the back of continued economic reforms, thriving domestic demand, careful financial management, high savings rate, and favourable demographic trends.

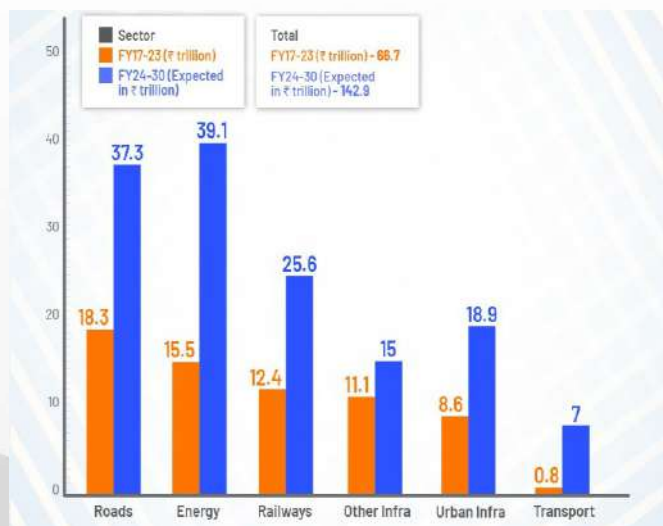
Future Outlook

Looking ahead, intensifying downside risks dominate future outlook, amid escalating trade tensions and financial market adjustments. The forecast for global growth has been revised markedly down, reflecting a highly unpredictable environment. Expectations are that divergent and swiftly changing policy positions and deteriorating sentiments can lead to even tighter financial conditions. Short and long-term growth prospects are expected to be hindered by a trade war and heightened trade policy uncertainty.

Global growth forecast for the next five years stands at 3.1%, marking its lowest level in decades. Lower inflation and ongoing monetary easing in many economies could provide a modest boost to global economic activity in 2025. Advanced economies are forecast to maintain a steady growth rate of 1.5% in 2024, with a slight uptick to 1.7% in 2025, while developing economies are projected to expand at an average rate of 4% over 2024 and 2025, marking a slight slowdown from 2023.

At this critical juncture, there is a need for countries to work constructively to promote a stable and predictable trade environment and to facilitate international co-operation, while addressing policy gaps and structural imbalances. Global headline inflation is expected to decline at a slightly slower pace. Inflation is expected to fall from 5.9% in 2024 to 4.5% in 2025, with advanced economies reaching their inflation targets sooner than emerging and developing markets.

India is poised to lead the global economic landscape, retaining its position as the fastest-growing major economy. According to the World Bank's Global Economic Prospects (GEP) report, India's economy is projected to expand at a robust 6.7% in both FY 2025-26 and FY 2026-27, far surpassing global and regional counterparts. With global growth expected to remain at 2.7% in 2025-26



India's strong performance highlights its resilience and increasing influence in shaping the world's economic future. A sustained growth reflects the country's strong economic fundamentals and ability to maintain momentum despite global uncertainties, reinforcing its position as a key player in the global economy.

(Source: World Bank & International Monetary Fund)

India's Infrastructure segment

India's infrastructure sector is poised for unparalleled growth, driven by government initiatives and increased investments. A Morgan Stanley report projects that India's infrastructure investment will increase from 5.3% of GDP in fiscal year 2024 to 6.5% by fiscal year 2029, representing a robust compound annual growth rate (CAGR) of 15.3%. This surge is expected to result in cumulative spending of US\$ 1.45 trillion over the next five years, fostering sustained, high productive growth and boosting investment rates.

*<https://www.angelone.in/blog/indias-infrastructure-sector-journey-from-independence-to-2024>

National Infrastructure Pipeline

India's infrastructure sector is poised for strong growth, with planned investments worth US\$1.4 trillion planned by 2025 under the National Infrastructure Pipeline (NIP). The government's ambitious National Infrastructure Pipeline (NIP) program outlines the injection of massive capital into various sub-sectors, including energy, roads, railways, and urban development. This unprecedented push is expected to spawn associated industries, create jobs, and stimulate the economy. Specific focus areas are the expansion of public digital infrastructure, clean and renewable energy projects, and establishing resilient urban infrastructure. This ambitious undertaking seeks to enhance India's global competitiveness and improve the quality of life across its vast populace.

PM Gati Shakti – A key milestone in India's infrastructure development

The PM Gati Shakti National Master Plan (Gati Shakti NMP) has transformed India's infrastructure landscape with a coordinated, efficient, and integrated approach. Announced by PM Narendra Modi in October 2021, Mission Gati Shakti is a transformative infrastructure initiative with a proposed investment of Rs 100 trillion. It integrates

16 ministries and national schemes like Bharatmala, Sagarmala, UDAN, and various industrial corridors, creating a unified framework for roadways, railways, ports, waterways, and airports. The plan addresses inefficiencies in India's traditionally compartmentalized infrastructure development approach.

Programmes driving India's infrastructure improvement

Key infrastructure programs, such as Bharatmala (highways), Sagarmala (ports), UDAN (aviation), and inland waterways, are seamlessly integrated into the Gati Shakti NMP. This coordinated approach enhances last-mile connectivity, facilitates the movement of goods and people, and optimizes the use of resources, enabling India to build a robust and efficient logistics network.

Gati Shakti – A vision for India's future

PM Gati Shakti is more than just an infrastructure plan—it is a vision for India's future. By fostering inter-ministerial collaboration, leveraging advanced technologies, and involving the private sector, the initiative is laying the foundation for sustained economic growth and global competitiveness.

As India aims to become a US\$5 trillion economy and achieve the Viksit Bharat Vision 2047, PM Gati Shakti will remain a cornerstone of its infrastructure strategy. With its innovative, integrated, and inclusive approach, the scheme is poised to propel India into a new era of development, ensuring that its infrastructure sector becomes a benchmark for the world.

INDUSTRY OVERVIEW

Global Shipping Industry

Shipping is the life blood of the global economy. The international shipping industry is responsible for the carriage of around 90% of world trade. The global shipping industry is a vital component of the global economy, responsible for transporting the majority of world trade by sea. It encompasses various segments like container shipping, dry bulk shipping, and tanker shipping, facilitating the movement of goods and commodities across continents. The industry is a significant driver of international trade and economic growth, with a growing market and increasing capacity, although it faces challenges such as geopolitical risks and climate concerns.

Key Market Trends in Global Container Shipping Industry

- **Increase in Digitalization and IoT Integration:** A revolution is occurring in the global shipping container market trends, in the form of newly available IoT-enabled containers. It will soon bring its own real-time tracking, increased security, and better logistics, and companies will be incorporating smart technology toward managing their container from source to destination.
- **Growing Demand for Sustainable Containers:** The most important issue in the global shipping container market at the moment is that of sustainability. Green containers made up of recycled materials and using energy-efficient designs are emerging in the market. It is this development, driven by both environmental regulation and consumer demand for a greener practice, that is pushing these innovators at developing sustainable container solutions with smaller carbon footprints forward.

[https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20\(2025%2D2032\).](https://www.skyquestt.com/report/shipping-container-market#:~:text=Shipping%20Container%20Market%20size%20was,period%20(2025%2D2032).)

The Future of Shipping

The transition from traditional steam engines to internal combustion engines (ICE) powered by diesel or heavy fuel oil, has marked a turning point, improving efficiency and reducing maintenance costs. However, these fuels also contribute to pollution. With increasing environmental awareness, the industry is actively exploring alternative fuels to ensure progression towards a cleaner future. Liquefied natural gas (LNG) has emerged as a promising alternative due to its low greenhouse gas emissions as compared to traditional fuels. Additionally, hydrogen is an abundant element, holding immense potential as a zero-emission, cleanburning fuel source for future fleets.

Indian Shipping Transport and Logistics Services

Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are

benefiting from these investments. Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030.



Impact of BDI on Marinetrans:

The fluctuations in the BDI have a direct impact on Marinetrans' operations, particularly in the bulk shipping segment. When the BDI is high, freight rates for dry bulk commodities tend to increase, which can positively impact Marinetrans' profitability. However, when the BDI is low, freight rates decline, potentially affecting the company's earnings.

Government Initiatives in the Logistics and Shipping Industry

- The Indian government has been actively promoting the growth of the logistics and shipping industry through various initiatives. Here are some key government programs:
- Sagarmala Project aims to enhance port infrastructure and connectivity.
- Bharatmala Pariyojana focuses on developing national highways for efficient road transport.
- Dedicated Freight Corridors for creating efficient rail corridors for freight transportation.
- Digital India for promoting e-governance and digitalization in customs and trade procedures.
- Port Modernization for upgrading port infrastructure and facilities to improve efficiency.
- Ease of Doing Business is implementing reforms to streamline business processes and reduce compliance burden.
- Skill India Mission for promoting skill development in the logistics and supply chain sector.
- National Logistics Policy aims to reduce logistics costs and improve efficiency.
- Make in India is encouraging domestic manufacturing and increasing logistics demand.
- Production Linked Incentive schemes for promoting manufacturing and related logistics activities.
- These initiatives aim to create a conducive environment for logistics companies like Marinetrans to operate and grow.

OPPORTUNITIES AND THREATS

Opportunities

Here are some emerging opportunities that we can leverage to drive growth and strengthen its market position:-

Expanding E-commerce Market:

The swift development of India's online marketplace generates important possibilities for Marinetrans to harness expanding needs for final-stage logistics and warehouse solutions.

Infrastructure Development:

Enhanced transportation infrastructure—such as modernized highways and upgraded port facilities—can yield lucrative prospects for Marinetrans and similar logistics operators.

Growing Export Market:

India's expanding export sector can spur higher requirements for logistics infrastructure and services to streamline overseas commerce.

Sustainable Logistics:

The surge in demand for sustainable warehousing & higher demand for sustainable shipping and warehousing enables Marinetrans to gain a competitive lead.

Digital Transformation:

Adopting digital platforms increases efficiency, optimizes customer interactions, and creates further monetization pathways.

Threats

Here are some potential threats that could pose challenges to our growth and operational stability:

Major Threats in shipping industry:

Economic Downturn:

A slowdown in the Indian economy or global recession could impact demand for logistics services.

Rising Fuel Costs:

Increased fuel prices can negatively impact profitability due to higher transportation costs.

Intense Competition:

The logistics industry is highly competitive, with numerous players vying for market share.

Regulatory Changes:

Changes in government regulations, such as those related to trade or taxation, can impact the industry.

Supply Chain Disruptions:

Global events such as geopolitical tensions or natural disasters can disrupt supply chains and affect logistics operations.

Threat Category	Threat	Impact
Geopolitical	Trade Route Disruptions	Border conflicts or sanctions force rerouting, increasing fuel costs and transit times.
Regulatory	Emissions & Environmental Mandates	New IMO carbon rules and ballast-water standards drive up retrofit costs and compliance fines.
Market	Freight Rate Volatility	Oversupply of vessels or downturns in global trade depress charter rates and revenue.
Operational	Port Congestion & Labor Strikes	Terminal backlogs and dockworker actions cause shipment delays and demurrage expenses.
Technological	Cyber Attacks on Ship Systems	Hacking of navigation or cargo-handling systems risks safety incidents and data breaches.
Environmental & Climate	Extreme Weather Events	Hurricanes, heatwaves, and sea-ice variability damage vessels and disrupt schedules.
Financial	Fuel Price Spikes	Sudden jumps in bunker oil prices squeeze operating margins and budgeting accuracy.
Human Capital	Seafarer Shortages & Welfare Issues	Crew shortages and rising welfare demands increase crewing costs and risk noncompliance.

COMPANY OVERVIEW

Marinetrans is a leading provider of comprehensive transport management and freight-related services. Our core business encompasses freight forwarding, including both sea and air freight, transportation, multimodal transportation, and a range of value-added services. We adopt an asset-light business model, partnering with a robust network of third-party logistics providers to deliver efficient and cost-effective solutions.

Headquartered in Navi Mumbai with a branch in Ahmedabad, we operate primarily through major Indian ports, facilitating seamless cargo movement across the globe. Our focus is on building strong customer relationships and delivering tailored end-to-end solutions that meet the specific needs of each client.

Services Offered

Marinetrans provides a comprehensive suite of services to meet the diverse needs of our clients. We're committed to providing you with a platform that helps you navigate the complex world of shipping - from start to finish like:

- **Freight Forwarding**

Our Company offers a comprehensive range of freight forwarding services, including sea freight and air freight. For sea freight forwarding, we handle all shipping requirements, from door-to-door pickup to managing shipping documents through third-party service providers. Our services are customer-oriented and tailored to individual needs, with flexible pricing based on factors such as shipment size and commodity type. In addition to freight forwarding, through third-party service providers we ensure custom clearance services, offering documentation support and handling import and export clearance at ports.

- **Transportation**

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

- **Multimodal Transportation**

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

- **Other Value-Added Services**

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

Financial Performance:

Financial Performance Analysis:

(Rs. In lakhs)			
Consolidated	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Revenue from operations	10,633.99	15,768.28	48.28%
Earnings before Interest, Tax, Depreciation & Amortisation (EBIDTA)	184.76	185.47	0.38%
Total Expenses	(552.67)	(541.79)	-1.97%
Profit Before Tax	82.83	87.90	6.12%
Net Profit	56.87	49.73	-12.55%

FINANCIAL PERFORMANCE

Balance Sheet Performance

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025,	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	16.21	17.97
Financial Assets			
(i) Investments	5	3.50	3.50
(iii) Other Financial Assets (ROU Asset)	7	21.66	34.24
Deferred Tax Assets (Net)	21	21.29	17.71
Other Non-Current Assets	8	28.87	39.65
Current Assets			
Financial Assets			
(i) Trade Receivables	6	1,982.38	2,486.26
(ii) Cash and Cash Equivalents	9	78.83	237.65
(iii) Bank Balances other than (ii) above	10	-	-
(iii) Loans and advances	11	1,583.67	1,400.65
(iv) Other financial Assets		1,583.67	1,400.65
Other Current Assets	8	389.68	303.15
Total Assets		4,126.11	4,540.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,272.60	1,272.60
Other Equity	13	1,322.44	1,273.69
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	4.33	6.84
Provisions	21	18.45	11.23
Other Non-Current Liabilities	22	7.86	23.45
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	671.56	534.14
(ii) Lease Liability		15.62	12.55
(iii) Trade and Other Payables Due to :			
(a) Micro and Small Enterprises	18	3.63	-
(b) Other than Micro and Small Enterprises	18	650.56	1,215.27
(iv) Other Current Financial Liabilities	17	0.45	0.62
Provisions	19	7.65	1.95
Other Current Liabilities	20	67.35	51.02
Total Equity and Liabilities		4,126.11	4,540.79

Note: Refer to Standalone Financial Statements in this Integrated Annual Report for detailed schedules and notes

Profit And Loss Statement

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	22	15,768.28	10,633.99
Other Income	23	12.49	12.02
Total Income		15,780.77	10,646.01
Expenses			
Direct Expenses	24	15,041.02	9,896.56
Employee Benefits Expenses	25	358.81	355.91
Finance Costs	26	92.81	95.81
Depreciation and Amortisation Expense	27	17.25	18.14
Other Expenses	28	182.98	196.76
Total Expenses		15,692.87	10,563.18
Profit Before Tax		87.90	82.83
Income Tax Expense			
Current Year		36.45	26.86
Earlier Year		4.96	-
Deferred Tax		(3.24)	(0.90)
Profit for the year		49.74	56.87
Other Comprehensive Income		-	-
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined post-employment benefit obligations		(1.31)	(4.70)
- Income Tax effect on above		0.33	1.23
Total other comprehensive income		-	-
Total comprehensive income for the year		48.75	53.40
Earnings per equity share for profit for the year attributable to owners of Marinetrans India Limited of face value of ₹ 10 each			
Basic EPS (in ₹)	29	0.39	0.58
Diluted EPS (in ₹)	29	0.39	0.58

Revenue Performance

Exceptional Growth: Revenue increased by 48.28% from ₹10,634 Lakhs to ₹15,768 Lakhs, indicating strong business expansion and market penetration. This substantial growth suggests successful business development initiatives and increased operational scale.

Revenue Composition: The company's revenue is primarily driven by operations, with minimal contribution from other income sources, indicating a focused business model.

Profitability Analysis

Margin Compression: Despite revenue growth, net profit declined by 12.54% from ₹56.87 Lakhs to ₹49.74 Lakhs, highlighting operational efficiency challenges.

Important Ratios:

- **Net Profit Margin:** Declined from 0.53% to 0.32%, indicating margin pressure
- **Return on Assets (ROA):** Slightly decreased from 1.25% to 1.21%
- **Return on Equity (ROE):** Reduced from 2.23% to 1.92%

Cost Structure: Direct expenses constitute 95.8% of total expenses, suggesting a high-cost business model with limited operational leverage.

Financial Position & Capital Structure

Debt Management:

- Debt-to-Equity ratio improved from 0.78 to 0.59, indicating better capital structure management
- Total debt reduced by 23.2% from ₹1,995 Lakhs to ₹1,531 Lakhs
- Interest Coverage Ratio of 1.95x suggests adequate ability to service debt obligations
- Equity Position:
- Total equity increased marginally from ₹2,546 Lakhs to ₹2,595 Lakhs
- Equity composition remains stable with consistent share capital

Liquidity & Working Capital

Strong Liquidity:

- Current Ratio of 2.69 indicates excellent short-term liquidity
- Working Capital of ₹2,534 Lakhs provides substantial operational flexibility
- Cash position declined from ₹238 Lakhs to ₹79 Lakhs, requiring monitoring
- Asset Composition:
- Trade Receivables dominate at 48% of total assets (₹1,982 Lakhs), indicating significant credit sales
- Low fixed asset base (0.4% of assets) suggests asset-light business model

Operational Efficiency

Mixed Efficiency Metrics:

- Asset Turnover improved significantly from 2.34x to 3.82x, showing better asset utilization
- However, declining profit margins offset efficiency gains
- High receivables suggest potential collection challenge
- With 48.28% revenue growth, Marinetrans significantly outperformed typical logistics sector growth rates, capitalizing on market opportunities and scaling operations rapidly.
- Lower leverage and improved interest cover bolster financial stability.
- Revenue surge positions the company for further strategic investments and market expansion.

Risk Management

Risk Management is a very important part of the Company's business and has in place an integrated risk management system. It proactively identifies monitors and takes precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

A robust Risk Management Policy, applying to all functions of the Company, safeguards sustained business growth and robust corporate governance. This policy reinforces a process for identifying and managing key risks complying with the provisions of the Companies Act, 2013. The Board of Directors Risk Committee facilitates in developing, implementing and monitoring the risk management strategy of the Company.

1) Operational Risk

Risks associated with the operation of vessels, such as accidents, delays and cargo damage, can lead to legal liabilities, reputational damage and financial losses for the Company.

2) Financial Risk

Factors such as credit risks, interest rate fluctuations and the ability to secure financing for fleet expansion or acquisitions can impact the Company's financial performance.

3) Environmental Risk

The shipping industry is under increasing pressure to reduce its environmental impact, and failure to comply with environmental regulations or adopt sustainable practices can lead to fines, legal issues and reputational damage.

4) Geo- Political Risk

Geopolitical uncertainties are challenging issues shaping the global maritime industry. Geo-political risks pose significant challenges to the shipping industry, impacting trade routes, costs and overall operations. Factors such as geo-political tensions and instability, trade disputes and sanctions often lead to disruption in supply chains, and result in rerouting of shipping routes.

Human Capital Management

The Company is dedicated to building an inclusive, growth-focused, and performance-driven workplace. Aligned with the Group's 'Higher Purpose' – Delivering prosperity to humanity – the Company upskills existing employees and integrates new talent to meet evolving business needs and drive continued success.

Diversity & Inclusion

The Company is committed to a diverse, inclusive, and safe work environment rooted in openness and mutual respect. As an equal opportunity employer, the Company ensures fair employment practices and compliance with local laws. With women representing over 37% of the workforce, the Company continues to strengthen its DEI initiatives to promote gender neutrality and diversity across the organization.

Employee Engagement & Recognition

The Company believes that engaged, valued employees are key to long-term growth and success. Employee engagement and recognition are central to the Company's people strategy, supported by initiatives that foster teamwork, belonging, and well-being. Through team-building activities, cultural events, and recognition programs like Employee of the Month and Long Service Awards, the Company is committed to creating a vibrant, inclusive workplace while promoting work-life balance.

Learning & Development

The Company views continuous learning and upskilling as essential to staying competitive in a dynamic market. Learning and development is a strategic focus, with emphasis on both technical and behavioral competencies. The Company offers in-house training, collaborates with external partners, and encourages employees to pursue professional certifications.

Performance Management

At the Company, performance management is a continuous process focused on regular feedback and improvement. Beyond annual appraisals, the Company fosters a culture where employees actively give and receive input to enhance productivity and growth.

Employee Well-Being

Your Company places employee well-being at the core of its people strategy, focusing on physical, mental, and emotional health. Wellness initiatives—including yoga sessions, health screenings, and awareness programs—are conducted year-round, often in collaboration with insurance partners. Additional support includes group life insurance, financial assistance in case of loss, and paid bereavement leave. The Company also supports primary caregivers and promotes policies that enable work-life balance, reflecting a strong, ongoing commitment to employee care.

Health, Safety & Environment

The Company remains committed to providing a safe and healthy environment for its personnel, contractors, customers and visitors on its premises and in areas affected by its operations. It follows a zero-harm philosophy to comply with health and safety legal requirements and achieve an injury-free workplace. It also adheres to the highest standards of health and safety management practices across all operations.

The organised contingency safety precautions and intensive training programmes have the capability to address any unforeseen accidents. It provides continuous training to the entire workforce and has built various checkpoints in the system to monitor the safety processes. It also conducts safety training workshops for its workforce through internal and external experts.

Internal Control Systems and their Adequacy

The Company has established and implemented robust safeguards, internal control mechanisms and risk management processes that are proportionate to the nature of its business, as well as the scale and intricacy of its operations. Suitable internal control policies and procedures have been put in place to offer reasonable assurance regarding the following aspects:

- Effectiveness and efficiency of our operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Adherence to these policies and procedures is seamlessly integrated into the management review process. Additionally, we regularly perform comprehensive evaluations to ensure their ongoing relevance and comprehensiveness. Any deviations from the prescribed processes are systematically identified and addressed by identifying their root causes.

The Company consistently evaluates the efficacy of its internal controls across various functions and locations through comprehensive internal audit exercises that employ a blend of contemporary and conventional audit tools. The Audit Committee reviews the internal audit programme to ensure comprehensive coverage of the pertinent areas. Proactive measures are taken to ensure compliance with forthcoming regulations by deploying cross-functional teams.

The Company leverages advanced technologies to minimise errors and lapses, detect significant trends through data analysis and monitor essential compliance requirements. It has established Standard Operating Procedures and policies to provide guidance for the operations of each function. Business heads bear the responsibility of ensuring compliance with these policies and procedures. Vigorous and continuous internal monitoring mechanisms are in place to promptly identify risks and issues. The management, statutory auditors and internal auditors have conducted thorough due diligence on the Company's control environment through rigorous testing.

The management assessed the effectiveness of the Company's internal control over financial reporting as of 31st March 2025, involving self-review, peer review and external audit. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation, the audit committee has concluded that, as of 31st March 2025, the internal financial controls were adequate and operating effectively.

Internal Audit

The Company engages in the internal audit services, which reports to the Audit Committee, that consists primarily of Independent Directors who possess expertise in their respective domains. It has adopted a comprehensive approach to delegation of authority throughout its team, thereby establishing robust checks and balances within the system to address any potential loopholes. The Internal Audit team enjoys unrestricted access to all organizational information, a capability largely facilitated by the implementation of an Enterprise Resource Planning (ERP) system across the entire organization.

Significant audit observations and the corresponding corrective actions are reported to the Audit Committee. The Audit Committee convenes meetings to review the reports presented by the Internal Auditor. Furthermore, the Audit Committee conducts regular independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Marinetrans India Limited, which is forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Marinetrans India Limited's Annual Report, 2024-25.

INDEPENDENT AUDITOR'S REPORT

To the Members of

Marinetrans India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying financial statements of Marinetrans India Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and statement of cash flows for the year the ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its profit, changes in equity and cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

(The Rest of the page is intentionally left blank)

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Revenue from freight forwarding services is recognized upon satisfaction of performance obligations, which typically occurs upon delivery of goods or completion of service milestones. Marintarns India Limited enters into multiple-leg logistics arrangements varying cut-offs, and third-party service providers. Given the nature of these transactions, timing differences in recognizing revenue and judgment involved in assessing contract performance obligations and determining the transaction price, revenue recognition was considered a key audit matter.	<ul style="list-style-type: none"> Assessing the accounting policy for revenue recognition under Ind AS 115 and its application to different types of freight services. Evaluating internal controls over contract acceptance, job completion, and invoicing. Testing a sample of revenue transactions to contracts, delivery confirmations. Performing cut-off testing to verify that revenue is recorded in the correct accounting period based on service delivery. Reviewing estimates and assumptions made by management for accrued revenue on in-transit services. Evaluating the adequacy of disclosures made in the financial statements regarding revenue recognition and associated judgments.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

(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;

- a. The Company has disclosed the impact of the pending litigations on its financial position in its financial statement - Refer note 32 to the financial statement.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
 - (i) 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Aakash Mehta
Partner

Membership no. 165824

UDIN: 25165824BMIIHY5702

Date: 06-06-2025

ANNEXURE - A TO THE AUDITORS' REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets

(b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company operates in the service industry; accordingly, it does not hold inventory. Hence clause 3(ii)(a) of the Order is not applicable to the Company.

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

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

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

- (c) The Company has not granted loans and advances in the nature of loans to any party. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
 - (d) The Company has not granted loans or advances in the nature of loans to any party. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax,

Cess and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there no dues of income tax or sales-tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute as on 31.3.2025 other than as stated below:

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

(viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short term basis have not been utilised for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during

the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by

Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, there are no group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) investment companies. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 10149W

Aakash Mehta

Partner

Membership no. 165824

UDIN: 25165824BMIIHY5702

Place of Signature: Mumbai

Date: 06-06-2025

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 **Marinetrans India Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIHY5702
Place of Signature: Mumbai
Date: 06-06-2025

STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	16.21	17.97
Financial Assets			
(i) Investments	4	3.50	3.50
(iii) Other Financial Assets	5	21.66	34.24
Deferred Tax Assets (Net)	21	21.29	17.71
Other Non-Current Assets	8	28.87	39.65
Current Assets			
Financial Assets			
(i) Trade Receivables	6	1,982.38	2,486.26
(ii) Cash and Cash Equivalents	7	78.83	237.65
(iii) Bank Balances other than (ii) above	9	-	-
(iii) Loans and advances	11	1,583.67	1,400.65
(iv) Other financial Assets	8	1,583.67	1,400.65
Other Current Assets	10	389.68	303.15
Total Assets		4,126.11	4,540.79
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,272.60	1,272.60
Other Equity	13	1,322.44	1,273.69
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	4.33	6.84
Provisions	20b	18.45	11.23
Other Non-Current Liabilities	22	7.86	23.45
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	671.56	534.14
(ii) Lease Liability		15.62	12.55
(iii) Trade and Other Payables Due to :			
(a) Micro and Small Enterprises	18	3.63	-
(b) Other than Micro and Small Enterprises	18	650.56	1,215.27

(iv) Other Current Financial Liabilities	17	0.45	0.62
Provisions	20a	7.65	1.95
Other Current Liabilities	19	67.35	51.02
Total Equity and Liabilities		4,126.11	4,540.79

The above balance sheet should be read in conjunction with the accompanying notes
As per our report of even date

For and on Behalf of the Board of Directors

For Bilimoria Mehta & Co.

Chartered Accountants
FRN: 101490W

CA Aakash Mehta

Partner
M No: 165824

Place: Mumbai
Date: June 06, 2025

Tiraj Kotian

Director
DIN: 00022294

Praveen Kunder

Chief Financial Officer

Arunkumar Hegde

Director
DIN: 07925465

Nikhil Joshi

Company Secretary
M. No: A70328

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from Operations	22	15,768.28	10,633.99
Other Income	23	12.49	12.02
Total Income		15,780.77	10,646.01
Expenses			
Direct Expenses	24	15,041.02	9,896.56
Employee Benefits Expenses	25	358.81	355.91
Finance Costs	26	92.81	95.81
Depreciation and Amortisation Expense	27	17.25	18.14
Other Expenses	28	182.98	196.76
Total Expenses		15,692.87	10,563.18
Profit Before Tax		87.90	82.83
Income Tax Expense			
Current Year		36.45	26.86
Earlier Year		4.96	-
Deferred Tax		(3.24)	(0.90)
Profit for the year		49.74	56.87
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gain/(losses) on defined post-employment benefit obligations		(1.31)	(4.70)
- Income Tax effect on above		0.33	1.23
Total other comprehensive income		-	-
Total comprehensive income for the year		48.75	53.40
Earnings per equity share for profit for the year attributable to owners of Marinetrans India Limited of face value of ₹ 10 each			
Basic EPS (in ₹)	29	0.39	0.58
Diluted EPS (in ₹)	29	0.39	0.58

The above statement of profit and loss should be read in conjunction with the accompanying notes
As per our report of even date

For Bilimoria Mehta & Co.

Chartered Accountants
FRN: 101490W

CA Aakash Mehta

Partner
M No: 165824

Place: Mumbai
Date: June 06, 2025

For and on Behalf of the Board of Directors

Tiraj Kotian

Director
DIN: 00022294

Arunkumar Hegde

Director
DIN: 07925465

Praveen Kunder

Chief Financial Officer

Nikhil Joshi

Company Secretary
M. No: A70328

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A: Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	87.90	82.83
Adjusted for:		
Depreciation and Amortisation Expense	17.25	18.14
Provision for doubtful debt / advances	4.50	-
Investment into subsidiary written-off	26.06	27.06
Interest Income	(12.49)	(5.86)
Finance Costs	92.81	95.81
Operating Profit before Working Capital Changes	-	-
Adjusted for:		
Trade Receivables	475.57	(1,376.29)
Other Financial Assets	(135.26)	(211.24)
Other Current & Non Current Assets	23.56	92.36
Trade payables	(561.92)	467.32
Other Financial Liabilities	(0.17)	-
Other Current & Non Current Liabilities	16.32	65.42
Provision		
Cash Generated from Operations	74.40	(734.87)
Taxes Paid (net)	(169.21)	(23.94)
Net Cash from / (Used in) Operating Activities	(94.81)	(758.81)
B: Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(2.24)	(0.89)
Interest Income	12.49	5.86
Sale/(Purchase) of Investments	-	1.00
Investment in FD	(50.00)	(96.66)
Net Cash used in Investment Activities	(39.76)	(90.69)
C: Cash Flow from Financing Activities		
Repayment of Long Term Borrowing	(2.52)	(20.51)
Payment of Lease liability	(14.29)	(47.51)
Repayment of Short Term Borrowing	83.59	137.43
Finance Cost paid	(91.03)	(95.81)
Issue of Shares	-	1,092.00
D Expenses on issue of equity share capital	-	(183.05)

Net Cash generated/(used) in Financing Activities	(24.25)	882.54
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(158.81)	33.04
Add : Balance at the beginning of the year	237.65	204.61
Cash and Cash Equivalents at the close of the year	78.83	237.65
Net Cash generated/(used) in Financing Activities		

Notes:

1. The Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS 7, ‘Statement of Cash Flows
2. Figures in bracket indicate cash outflow

The above statement of profit and loss should be read in conjunction with the accompanying notes
As per our report of even date

For and on Behalf of the Board of Directors

For Bilimoria Mehta & Co.

Chartered Accountants

FRN: 101490W

CA Aakash Mehta

Partner

M No: 165824

Place: Mumbai

Date: June 06, 2025

Tiraj Kotian

Director

DIN: 00022294

Praveen Kunder

Chief Financial Officer

Arunkumar Hegde

Director

DIN: 07925465

Nikhil Joshi

Company Secretary

M. No: A70328

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Lakhs)	
	No of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2024	85,26,000	852.60
Issued during the year	42,00,000	420.00
As at March 31, 2025	1,27,26,000	1,272.60
Issued during the year	-	-
As at March 31, 2025	1,27,26,000	1,272.60

B. OTHER EQUITY

Particulars	(₹ in Lakhs)			
	Reserves and Surplus			
	Securities Premium	Retained Earnings	Other Comprehen sive Income	Total
Balance as at 31.03.2024	-	728.42	-	728.42
Profit for the year		56.87		56.87
Premium on fresh issue of shares	672.00	-	-	672.00
Expenses on issue of Shares	(183.05)	-	-	(183.05)
Remeasurement of Defined Benefit	-	(3.47)	(3.47)	
Provision for Tax	-	-	2.92	2.92
			-	
Balance as at 31.03.2025	488.95	785.29	(0.55)	1,273.69
Profit for the year	-	49.74	-	49.74
Premium on fresh issue of shares	-	-	-	-
Expenses on issue of Shares	-	-	-	-
Remeasurement of Defined Benefit	-	(0.98)	(0.98)	
Balance as at 31.03.2025	488.95	835.02	(1.53)	1,322.44

For and on Behalf of the Board of Directors

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

CA Aakash Mehta
Partner
M No: 165824

Place: Mumbai
Date: June 06, 2025

Tiraj Kotian
Director
DIN: 00022294

Praveen Kunder
Chief Financial Officer

Arunkumar Hegde
Director
DIN: 07925465

Nikhil Joshi
Company Secretary
M. No: A70328

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1: CORPORATE INFORMATION

1 Company information

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

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

2.1 Basis of preparation of Financial Statements

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

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

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

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

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

2.2 Statement of Compliance

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

2.3 Basis of Measurement

"The financial statements have been prepared on a historical cost convention and on accrual basis,

except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii. Defined benefit and other long-term employee benefits"

2.4 Functional and Presentation currency

"Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operated (the functional currency).

Indian Rupee (Rs.) is the functional currency of the Company.

The financial statements are presented in India Rupee (Rs.) which is Company's presentation currency. All financial statements are presented in Indian Rupees has been rounded up to the nearest Lakhs except otherwise indicated."

2.5 Current versus non-current classification

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

"An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period."

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

"A liability is treated current when:

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

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

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

2.6 Property, plant and equipment

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

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

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

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

2.7 Fair value measurement

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

2.8 Financial instruments

I Financial assets

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

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

Debt instruments

• Amortised cost:

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

• Fair value through other comprehensive income (FVTOCI):

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

• Fair value through profit or loss:

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

iv) Impairment of financial assets

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

v) De-recognition of financial assets

A financial asset is derecognised only when:

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

II Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

iii) Subsequent measurement

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

a Financial liabilities at fair value through profit or loss

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

b Loans, borrowings and deposits

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

c Trade and other payables

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

iv) De-recognition of financial liabilities

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

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.9 Cash and cash equivalents

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

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

2.10 Revenue recognition

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

i) Sale of services

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

ii) Revenue from freight forwarding

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

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

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

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

"Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing

whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

iii) Interest income

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

2.11 Foreign currency transactions

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

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

2.12 Income taxes

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

Current tax:

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

Deferred tax:

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

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

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Employee benefits

(i) Short-term benefits

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

(ii) Defined contribution plans

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

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

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

2.14 Impairment of non-financial assets

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

and loss if there has been a change in the estimate of recoverable amount.

2.15 Earnings per share

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

2.16 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.17 Warranties

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

2.18 Borrowing Costs

"Borrowing costs consist of interest, ancillary and other costs that the Company incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.19 Leases

"The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset,

the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

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

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

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

2.20 Equity

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

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

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

2.21 Critical accounting judgements, estimates and assumptions

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

a) Fair value measurement of financial instruments

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

b) Taxes

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

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

c) Recognition and measurement of defined benefit obligations

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

- Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprise of the following:

	(₹ in Lakhs)						
	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Plant and equipment	Right-of-use-assets (leasehold premises)	Total
Gross Block as on March 31, 2024	52.69	29.99	5.29	56.18	4.68	-	148.82
Additions	0.89	-	-	-	0.10	47.42	48.40
Disposals	-	-	-	-	-	-	-
Gross Block as on March 31, 2025	53.58	29.99	5.29	56.18	4.78	47.42	197.23
Additions	1.43	0.81					2.24
Disposals						(0.41)	
Gross Block as on March 31, 2025	55.01	30.80	5.29	56.18	4.78	47.01	199.47
Accumulated Depreciation as on March 31, 2024	50.22	28.72	4.75	38.78	4.40	-	126.88
Charge for the year	1.66	0.52	0.23	2.45	0.09	12.10	17.06
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	51.89	29.25	4.98	41.23	4.49	12.10	143.94
Charge for the year	1.19	0.52	0.10	2.20	-	13.25	17.25
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2025	53.08	29.76	5.08	43.43	4.49	25.34	161.19
Net carrying value at March 31, 2025	1.69	0.74	0.31	14.95	0.28	34.24	53.29
Net carrying value at March 31, 2025	1.93	1.04	0.21	12.75	0.28	21.66	38.28

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

4) Non-Current Investments

(₹ in Lakhs)

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Investment (Unquoted)		
	The Bharat Co-operative Bank (Mumbai) Ltd	3.50	3.50
	7,000 (March 31st, 2024 : 7,000) equity shares of Rs. 50 each		
	Total	3.50	3.50

5) Other Non - Current Assets

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Deferred Rent	0.31	-
2	Other Advances	28.56	39.65
	Total	28.87	39.65

6) Trade Recievables

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Undisputed, Unsecured & Considered Good :		
	Outstanding for more than six months	199.92	220.83
	Others Receivables	1,712.77	2,265.43
2	Disputed, Unsecured & Considered Good :		
	Outstanding for more than six months	53.61	27.06
	Others Receivables	-	-
Less:	Expected Credit Loss	(26.06)	(27.06)
3	Unbilled Revenue	42.13	-
	Total	1,982.38	2,486.26

Note: The Company uses a provision matrix to determine impairment loss allowance on the portfolio trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At period end, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

7) Cash & Cash Equivalent

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Cash on Hand	0.47	0.68
2	Balances with Banks	-	-
	- In Current Accounts	78.37	236.97
	Total in	78.83	237.65

8) Other Current Financial Assets

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Current Loans to employees, considered good	21.30	18.31
2	Loan to Others - Current	17.06	47.33
3	Refundable Deposits *	1,380.25	1,230.25
4	Accrued Interest	15.07	4.76
5	Term Deposits with Banks - Having maturity Less than 12 months	150.00	100.00
	Total	1,583.67	1,400.65

9) Other Current Asset

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	Balance with Revenue Authorities	63.62	66.74
2	Prepaid Expenses	6.75	6.85
3	Deferred Rent	0.09	-
4	Advance to Creditors	94.87	105.04
5	Other Current Asset	4.63	4.80
	Total	169.95	183.43

10) Current tax Asset

Sr. No	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
1	TDS Receivables	256.16	146.58
2	Less : Provision for Tax	(36.45)	(26.86)
	Total	219.71	119.72

NOTE 12: EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	No. of shares	Amount
Authorised Share Capital:		
As at April 1, 2024	10,00,000	100
Increase/ (Decrease) during the year	1,20,00,000	1,200
As at March 31, 2025	1,30,00,000	1,300
Increase/ (Decrease) during the year	-	-
As at March 31, 2025	1,30,00,000	1,300

(Number of shares are in absolute number)

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2025
Issued, Subscribed and Fully Paid up:		
1,27,26,000 (March 31, 2024 : 85,26,000) Equity Share of ₹ 10 each	1,272.60	852.60
Total	1,272.60	852.60

12.1 The reconciliation of the number of shares outstanding is set out below:

No. of Shares	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	1,27,26,000	85,26,000
Add: Shares issued during the year	-	42,00,000
Equity shares at the end of the year	1,27,26,000	1,27,26,000

(Number of shares are in absolute number)

12.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31, 2025 No. of Shares % held	March 31, 2025 No. of Shares % held
Tiraj B Kotian	42,62,970 33.50%	42,62,970 33.50%
Arunkumar Hegde	42,62,980 33.50%	42,62,980 33.50%

(Number of shares are in absolute number)

12.4 Information regarding issue of shares in last five years

(a) The company has not issued any shares without payment being received in cash other than bonus issue.

(b) The Company has issued bonus shares in the ratio of 20:1 (i.e. 20 Equity shares for each equity share held) from free reserves pursuant to Shareholder's Resolution dated 21 December 2022.

(c) The Company has issued 4,200,000 Equity shares by way of Initial Public Offer ("IPO") on December 07, 2024.

(d) The Company has not undertaken any buy-back of shares.

NOTE 13: OTHER EQUITY

13.1 Securities Premium Account

(₹ in Lakhs)

Name of the Shareholder	March 31, 2025	March 31, 2025
Balance at beginning of the year	488.95	-
Add: Premium on fresh issue of shares	-	672.00
Less: Expenses on issue of Shares	-	(183.05)
Less: Bonus Shares issued during the year	-	-
Balance at end of the year	488.95	488.95

13.2 Retained Earnings

(₹ in Lakhs)

Name of the Shareholder	March 31, 2025	March 31, 2025
Balance at beginning of the year	788.21	728.42
Add: Profit / (Loss) for the year	49.74	56.87
Add: Adjustment for provision for taxes	-	2.92
Balance at end of the year	837.94	788.21

13 Other Comprehensive Income

(₹ in Lakhs)

Name of the Shareholder	March 31, 2025	March 31, 2025
Balance at beginning of the year	(3.47)	-
Add: Re-measurement gains/(losses) on defined benefit plans	(0.98)	(3.47)
Balance at end of the year	(4.45)	(3.47)
Total	1,322.44	1,273.69

Nature and purpose of Reserves

Securities Premium Account:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013

Retained Earnings:

Retained earnings comprises of the Company's undistributed earnings after taxes.

NOTE 14: LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2025
Secured:		
(a) Term Loans		
(i) From Banks	4.33	6.84
Unsecured:		
(a) Others (Refer Note 34)	-	-
From Others	-	-
Total Non-Current Borrowings	4.33	6.84

NOTE 15: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	-	-
Total other non-current liabilities	-	-

NOTE 16: CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Working Capital Loans		
Short Term Borrowings from Bank	751.79	667.59
(d) Current maturities of Long-Term Borrowings		-
- Vehical Loan	3.36	3.98
Total Current Borrowings	755.16	671.56

(i) Details of security provided in respect of the secured borrowings:

(₹ in Lakhs)

Terms of repayment and maturity	"As at 31st March 2025"	"As at 31st March 2025"
Non-current Borrowings		
Long term loans from banks:		
(a) The Bharat Co - Operative Bank (Mumbai) Ltd	4.33	6.84
Common security for Cash Credit and Term Loan : Term Loan		
Mortgaged by Car		
Rate of Interest : 8.61%		
Tenure of loan : 61 months		
Current Borrowings		
Current maturities of loans from banks:		

(a) The Bharat Co - Operative Bank (Mumbai) Ltd	3.36	3.98
Common security for Cash Credit and Term Loan : Term Loan		
Mortgaged by Car		
Rate of Interest : 8.61%		
Tenure of loan : 61 months		
Short term borrowings/ Working capital loans:		
(a) IndusInd Bank Limited	751.79	667.59
Primary security : Hypothecation on entire current asset of the company present and future		
Collateral security : Equitable Mortgage by deposit of title deeds of flat owned by Mr Tiraj Kotian and Pledge of 10% shares of Safewater Lines India Pvt. Ltd. Held by Mr. Tiraj Kotian		
Rate of Interest : Floating		
Guarantee of : Mr. Tiraj Kotian, Jalajakshi Kotian and Mr. Arun Hegde		
Tenure of loan : 1 year		

NOTE 17: Current Financial liabilities - Others

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Salary Payable	0.45	0.62
	Total	0.45	0.62

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 18: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (as per intimation received from suppliers)	3.63	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	650.56	1,215.27
Total	654.19	1,215.27

NOTE 19: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Advance from Customers	5.38	3.58
2	Statutory Dues and other Liabilities	15.46	47.45
3	Other Current Liabilities	46.50	-
	Total	67.35	51.02

NOTE 20:**A) Short Term Provision***(₹ in Lakhs)*

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
1	Gratuity Provision	2.39	1.20
2	Leave Encashment	0.77	0.75
3	Provision for Audit Fees	4.50	-
	Total	7.65	1.95

B) Long Term Provision

Sr. No	Particulars	As at 31st March 2025	As at 31st March 2024
	Provision for employees benefits	-	
	- Gratuity	10.79	3.91
	- Leave Encashment	7.67	7.32
	Total	18.45	11.23

NOTE 21: DEFERRED TAX ASSET/LIABILITY*(₹ in Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Fiscal allowance on property, plant & equipment and intangible assets	21.29	17.71
Deferred tax asset	21.29	17.71

NOTE 22: REVENUE FROM OPERATIONS*(₹ in Lakhs)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
Sale of Services		
Freight Income	15,768.28	10,633.99
Total	15,768.28	10,633.99

(₹ in Lakhs)

Reconciliation of Revenue from operations with contract price	Year ended March 31, 2025	Year ended March 31, 2024
Contract Price	15,768.28	10,633.99
Total Revenue from Operations	15,768.28	10,633.99

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

NOTE 23: OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
- Interest Income from banks	12.49	10.77
- Interest on Income Tax Refund		
- Interest on Gratuity Fund		-
- Interest on office Deposit		-
Other Indirect Income		1.25
Total	12.49	12.02

NOTE 24: DIRECT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Freight Paid	14,653.34	9,597.07
(b) Rebate	387.68	299.49
Total	15,041.02	9,896.56

NOTE 25: EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	288.43	285.98
Contribution to ESIC	0.76	0.93
Contribution to provident Fund	9.68	9.29
Staff Welfare Expenses	4.01	6.66
Remuneration to Directors	36.15	43.70
Leave Encashment Expenditure	6.72	8.08
Gratuity Expenditure	13.06	1.27
Total	358.81	355.91

NOTE 26: FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024

Interest on Bank Borrowings	79.92	61.68
Interest on car Loan	0.82	1.21
Interest on Lease Liability	1.78	3.35
Other Borrowing Cost	10.29	29.57
Total	92.81	95.81

NOTE 27: DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	17.25	18.14
Total	17.25	18.14

NOTE 28: OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Business promotion	8.14	14.45
Communication expenses	1.85	4.39
Discount Allowed / (Write Off)	29.05	20.89
Office Rent	1.08	1.06
Printing and Stationary Expenses	3.47	4.37
Repairs & Maintenance Expenses	15.78	10.80
Software Expenses	11.75	10.76
Electricity Expenses	2.84	1.55
Office Expenses	10.60	1.25
Membership & Subscription Charges	2.46	4.29
Postage and Courier Expenses	1.35	1.53
Internet Expenses	1.06	1.19
Net loss on foreign currency transactions and translation	-	1.68
Legal and professional fees	36.86	41.53
Payment to Auditor	4.50	
Travelling and conveyance	30.59	22.66
Provision for doubtful debt	-	27.06
Rates & Taxes	11.37	19.77
Miscellaneous expenses	10.24	7.54
Total	182.98	196.76

Note (i) Payment to Auditor as:

Payment to Auditor as:		
Statutory Audit Fees	4.50	6.50
Tax Audit Fees	-	1.00
Total	4.50	7.50

NOTE 29: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	49.74	56.87
Weighted Average number of Equity Shares used as denominator for calculating EPS*	1,27,26,000	98,57,148
Weighted Average number of Equity Shares used as denominator for calculating diluted EPS*	1,27,26,000	98,57,148
Basic Earnings per share (₹)	0.39	0.58
Diluted Earnings per share (₹)	0.39	0.58
Face Value per Equity Share (₹)		

Note:

- An Earnings per Share is calculated in accordance with Ind AS 33 "Earning Per Share" notified under the Companies (Accounting Standard) Rules, 2006 (as amended). The number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.
- During the year, the Company has issued 4,200,000 Equity shares by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on December 08, 2024.
- Calculation of Weighted Average Number of Shares during the Year:

NOTE 30: EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Expenditure	1,148.96	507.15
Total	1,148.96	507.15

NOTE 31: EARNINGS IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Service	1,692.48	913.11
Total	1,692.48	913.11

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 32: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Contingent Liabilities (to the extent not provided for)		
Guarantees		
Guarantees to Banks and Financial Institutions against credit facilities extended to Company Companies	-	-
Performance Guarantees	-	-
Financial Guarantees	-	-
Custom Duty payable against Export Obligation	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Pending Litigations		
Claims against the Company not acknowledged as debts in the books of accounts*	309.78	566.78
Pending Lawsuite Against Trade Receivables**	56.22	-

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various forums/ authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

* this represents amount for Service tax matters against which the Company has filed an appealed. The Company has received a favorable outcome in a similar case and the Company is confident that it will have a favorable order in the outstanding matters based on this case.

NOTE 33: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial

assets include trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
- (ii) Credit risk and
- (iii) Liquidity risk

I. Market risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, fixed deposits and refundable deposits.

a. 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. The Company is not exposed to the risk of changes in market interest rates as the funds borrowed by the Company is at fixed interest rate.

b. Foreign currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

A. Trade receivables

The Company extends credit to customers in the normal course of business. The Company considers factors such as financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect

to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing of Trade Receivables are as follows

1. Ageing of Debtors as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) Trade receivables – considered good	1,710.17	88.85	53.41	3.10	54.57	1,952.22
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed						
(iii) Trade Receivables considered good	2.60	-	-	-	27.56	30.16
(iv) Disputed trade receivables – credit impaired		-	-	-	26.06	26.06
Less: Allowance for credit loss						(26.06)
Total	1,712.77	88.85	53.41	3.10	108.18	1,982.38

2. Ageing of Debtors as at March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) Trade receivables – considered good	2,265.43	14.37	10.65	31.90	163.91	2,486.26
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed						
(iii) Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	27.06	27.06
Less: Allowance for credit loss						(27.06)
Total	1,030.48	14.37	44.36	6.90	40.93	1,137.03

The Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on trade receivables. For this purpose, the Company follows a “simplified approach” for recognition of impairment loss allowance on the trade receivable balances. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. Further, need for incremental provisions have been evaluated on a case to case basis considering forward-looking information based on the financial health of a customer if available, litigations/disputes etc.

B. Financial Instrument and Cash Deposits

"With respect to credit risk arising from the other financial assets of the Company, which comprise bank balances, cash, other receivables and deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations."

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Ageing of Trade Receivables are as follows

1. Ageing of Creditors as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) (i) MSME	3.63	-	-	-	3.63
(ii) (ii) Others	624.85	16.43	0.76	8.52	650.56
(iii) (iii) Disputed dues - MSME		-	-	-	-
(iv) (iv) Disputed dues - others		-	-	-	-
Total	628.48	16.43	0.76	8.52	654.19

2. Ageing of Creditors as at March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) (i) MSME			-	-	

(ii)	(ii) Others	1,186.08	4.10	4.78	20.32	1,215.27
(iii)	(iii) Disputed dues - MSME		-	-	-	-
(iv)	(iv) Disputed dues - others		-	-	-	-
	Total	1,186.08	4.10	4.78	20.32	1,215.27

III. Liquidity Risk

"Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of Company is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the Company's capital resources. The Company's objective is to maintain a balance between continuity of funding and borrowings. The Company manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities."

The Company currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

	Contractual cash flows				Total
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	
As at March 31, 2025					
Borrowings	671.56	6.84	-	-	678.41
Trade payables	861.93	-	-	-	861.93
Other financial liabilities	-	-	-	-	-
	1,533.50	6.84	-	-	1,540.34
As at March 31, 2024					
Borrowings	534.14	27.35	-	-	561.49
Trade payables	394.61	-	-	-	394.61
Other financial liabilities	-	-	-	-	-
	928.75	27.35	-	-	956.11

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (long-term and short-term)	678.41	561.49
Less: Cash and cash equivalents	237.65	204.61
Net debt	440.76	356.88
Equity share capital	1,272.60	852.60
Other equity	1,270.77	728.42
Total Equity	2,543.37	1,581.02
Total Capital and net debt	2,984.13	1,937.90
Gearing ratio	14.77%	18.42%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 34: TAXATION

a. The major components of income tax for the year ended March 31, 2025 are as under:

i. Income tax related to items recognized directly in profit or loss of the Statement of profit and loss during the year:

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	36.45	54.35
Adjustments for current tax of prior periods	-3.24	-
Total current tax expense	33.20	54.35
Deferred tax		
Relating to origination and reversal of temporary differences		(3.24)
Income tax expense reported in the statement of profit and loss		29.96

b. Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2025
Accounting profit before tax	87.90	82.83
Income tax @ 25.169%	22.12	18.95
Adjustments in respect of current income tax in respect of previous years		
Change in recognised deductible temporary differences		-3.24
Income not taxable/exempt from tax/Permanent difference	11.08	7.01
Income tax expense/(benefit) charged to the statement of profit and loss	29.96	25.06

c. Deferred tax relates to the following:

	(₹ in Lakhs)					
	Balance-Sheet		Recognized in the statement of profit and loss		Other Comprehensive Income	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred tax Liabilities						
Deductible temporary differences						

Depreciation on property, plant, equipment and intangible assets	17.71	15.58	(0.90)	0.59	-	-
Deferred tax charge/(credit) (a-b)	17.71	15.58	(0.90)	0.59	-	-

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 35: RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

- i. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr Tiraj Kotian	Key Managerial Personnel
2	Mr. Praveen Kunder	
3	Mr. Nikhil Joshi	
	Mr. Arunkumar Hegde	
	Ms. Vani Alva	Companies / Firms in which directors/ KMP have significant influence
	Ms. Shobha Rustogi	
4	Mr. Chahan Vora	
5	Seahaul Lines (I) Pvt Ltd	
6	Safewater Lines (I) Pvt Ltd	Relative of KMP
7	Zenith Water Solutions Pvt Ltd	
8	Mrs. Seema Kotian	

- ii. Transaction for the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Key Management personnel		
Mr Tiraj Kotian	36.00	36.00
Mr Praveen Kunder	10.25	10.25
Mr. Nikhil Joshi	10.80	9.35
Mr Benny D'Costa		7.00
Sitting fees		
Ms. Shobha Rustogi	0.15	0.70
Mr. Chahan Vora	0.44	-
Professional fees		
Mr Tiraj Kotian	-	6.00
Ms. Seema Kotian	21.83	24.00
Purchases		
Seahaul Lines (I) Pvt Ltd	1,096.36	921.63

Safewater Lines (I) Pvt Ltd.	10.64	-
Sale of Investment in Seahaul Lines (I) Pvt Ltd		
Mr Tiraj Kotian	-	0.50
Mr Arunkumar Hegde	-	0.50

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

iii. Details of Balance sheet with Related party at the year end

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary payable		
Nikhil Joshi Salary Payable	0.23	-
Companies / Firms in which directors/ KMP have significant influence		
Trade Payable		
Seahaul Lines (I) Pvt Ltd	162.59	78.81
Safewater Lines (I) Pvt Ltd.	-	-
Zenith Water Solutions Pvt Ltd	-	-

NOTE 36: EMPLOYEE BENEFIT EXPENSES

i) Defined Contribution Plan

"The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Pension Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The only amounts included in the balance sheet are those relating to the prior months contribution that are not due to be paid until the end of reporting period. The amount recognised as an expense towards contribution to Provident Fund and Pension Fund for the year aggregated to:

INR 9.67 lakhs March 31, 2025

INR 9.22 lakhs March 31, 2025"

ii) Defined Benefit Plan

Description of Plans

Retirement Benefit Plans of the Company include Gratuity and Leave Encashment.

Gratuity & Pension

"The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lumpsum payment to vested employees at retirement, death while in

employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

Since Assets is more than Liability, it is not recognised in Balance Sheet."

The disclosure in respect of the defined Gratuity Plan are given below:

NOTES
TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A. Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	29.78	15.29
Fair value of plan assets	16.60	-10.18
(Asset) / Liability recognised	46.38	5.10

B. Movement in Plan Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	15.29	9.95
Current service cost	1.84	1.06
Past service cost	10.00	-
Interest Cost/(Income)	1.10	0.73
Return on plan assets excluding amounts included in net finance income/cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.55	4.31
Actuarial (gain)/loss arising from experience adjustments	-	(0.04)
Employer contributions	-	-
Benefit payments	-	(0.71)
As at the end of the year	29.78	15.29

Movements in plan assets	As at March 31, 2025	As at March 31, 2025
As at the beginning of the year	10.18	10.12
Interest Income Plan Assets	0.72	0.74

Actual Company Contributions	5.46	0.06
Actual Plan Participants' Contributions	-	-
Actuarial Gains/(Losses)	0.24	-0.02
Benefits Paid from Fund	-	-0.71
As at the end of the year	16.6	10.18

C. Statement of Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefits Expense:		
Current service cost	1.84	1.06
Interest cost/(income)	0.38	(0.01)
Total amount recognised in Statement of Profit & Loss	2.22	1.04
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net finance income/(cost)		
Actuarial gains/(losses) arising from changes in financial assumptions	1.31	4.31
Experience gains/(losses)	(5.46)	(0.04)
Total amount recognised in Other Comprehensive Income	-4.15	4.26

D. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions:		
Discount rate	6.70%	7.09%
Salary Escalation Rate	10.00%	10.00%
Employee turnover	10.00%	10.00%
Estimated rate of return on plan assets	7.09%	7.09%

E. Assumptions

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

(₹ in Lakhs)

	Impact on defined benefit obligation	
	As at March 31, 2025	As at March 31, 2024
Discount rate		
Change in assumption		
Increase	(2.26)	(1.18)
Decrease	2.57	1.35
Salary escalation rate		
Change in assumption		
Increase	2.32	1.34
Decrease	(2.26)	(1.21)
Withdrawal rate		
Change in assumption		
Increase	(0.43)	(0.23)
Decrease	0.48	0.25

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

F. The defined benefit obligations shall mature after year end as follows:

(₹ in Lakhs)

	As at March 31, 2025	As at March 31, 2024
Expected payment for the future years		
Within the next 12 months	2.47	1.24
Between 1 and 2 years	2.45	1.24
Between 2 and 3 years	2.44	1.26
Between 3 and 4 years	2.44	1.27
Between 4 and 5 years	2.43	1.29
Thereafter	12.77	6.60

The disclosure in respect of the defined Leave Encashment Plan are given below:

The Company permits encashment of leave accumulated by their employees on retirement and separation. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at the date of the balance sheet.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave encashment		
(a) Charge to statement of profit and loss. Net employee benefit expenses (recognized in employee benefit expense)		
Current service cost	1.06	8.08
Net Interest on defined benefit obligation	0.58	-
Net value of remeasurements on the obligation and plan assets		-

Net actuarial losses / (gains) recognized in the year	5.07	-
Total included in employee benefit expenses	6.72	8.08
(b) Balance Sheet		
Details of provision on actuarial basis	8.43	8.08
Fair value of plan assets at the end of the period		
Discounted Present value of accrued liability as at the year end determined as per actuarial valuation		
Amount in balance sheet	8.43	8.08
(c) Break - up of amount reflected in the Balance sheet		
Long term provision	7.67	7.32
Short term provision	0.77	0.75
Amount of provision in balance sheet	8.43	8.08
(d) Changes in the present value of the defined benefit obligation are as follows:		
Liability at the beginning of the year	8.08	-
Interest costs		
Current Service Cost		
Employee benefit expense	6.72	8.08
Amounts recognized in Other Comprehensive (income) / expense		
Benefit paid directly by the Company	(6.36)	-
Contribution made		
Actuarial (gain) / losses		
Liability/(asset) at the end of the year	8.43	8.08
(e) Principal actuarial assumptions as at the balance sheet date:		
Discount rate	6.70%	7.09%
Salary escalation	10%	10%
Withdrawal rates	10%	10%
Mortality	60 Years	60 Years
(f) Quantitative sensitivity analysis for the principal assumptions are as follows:		
Discount rate		
Increase by 0.5%	7.20%	7.59%
Decrease by 0.5%	6.20%	6.59%
Salary growth rate		
Increase by 0.5%	10.50%	10.50%
Decrease by 0.5%	9.95%	9.95%
Withdrawal rate		
Increase by 10.00%	10.50%	10.50%
Decrease by 10.00%	9.50%	9.50%

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 37: FAIR VALUE MEASUREMENT

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

a) Financial instruments by category

Particulars	Refer note	As at March 31, 2025		As at April 01, 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets					
Non-current					
Investments	4	-	3.50	-	3.50
Current					
Trade receivables	6	-	1,982.38	-	2,486.26
Cash and cash equivalents	7	-	78.83	-	237.65
Other Financial Assets	8		1,583.67		1,400.65
Total financial assets		-	3,648.39	-	4,128.06
Financial liabilities					
Non-current					
Borrowings	13	-	4.33	-	6.84
Current					
Borrowings	13	-	755.16	-	671.56
Trade payables	17	-	654.19	-	1,215.27
Other Financial Liabilities	18		0.45		-
Total financial liabilities		-	1,414.12	-	1,893.68

b) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

NOTE 38: Leases

(₹ in Lakhs)

Information about leases for which the group is a lessee are presented below:

A) Right of use assets for the year ended 31 March 2025

Particulars	Amount
Balance as at April 01, 2023	-
Additions	47.42
Depreciation on Right of Use (ROU) assets	(12.10)
Adjustments on account of Lease Modification	
Disposals	-
Balance as at March 31, 2024	34.24
Additions	
Depreciation on Right of Use (ROU) assets	(13.25)
Adjustments on account of Lease Modification	(0.41)
Disposals	-
Balance as at March 31, 2025	21.66

(B) Lease liabilities for the year ended 31 March 2025

Particulars	Amount
Balance as at April 01, 2023	-
Add: Interest cost accrued during the year	3.35
Less: Payment of Liability	(13.90)
Adjustments on account of Lease Modification	-
Additions	46.55
Disposals	
Balance as at March 31, 2024	36.00
Add: Interest cost accrued during the year	1.78
Less: Payment of Liability	(14.29)

Adjustments on account of Lease Modification	-
Additions	-
Disposals	-
Balance as at March 31, 2025	23.49

(C) Maturity analysis - Discounted Cashflows of Contractual maturities of lease liabilities as at 31 March 2025

Particulars	March 31, 2025	March 31, 2024
Upto twelve months	15.62	12.55
One to five years	7.86	23.45
Above 5 years		
Total	23.49	36.00

(D) Amount recognised in statement of profit & loss for the year ended 31 March 2025

Particulars	March 31, 2025	March 31, 2024
Interest Cost on Lease Liabilities	1.78	3.35
Amortisation of Right of Use assets	13.25	13.18
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	1.08	1.06

(E) Amount recognised in statement of cash flows for the year ended 31 March 2025

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities	14.29	47.51

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 39: Additional regulatory information required
by Schedule III

A. Title deeds of Immovable

Property

The Company does not own any immovable property in the form of land and building. The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.

The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

B. Loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties

The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

C. Details of Benami Property held

There have been no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

D. Borrowings from banks or financial institution on the basis of security of current assets

The Company has availed borrowings from banks or financial institutions on the basis of security of current assets and the returns and statements of current assets filed by the Company with banks and financial institutions as at March 31, 2024 are in agreement with the books of accounts.

E. Willful Defaulter

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

F. Relationship with Struck off Companies

The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year.

G. Registration of charges or satisfaction with Registrar of Companies (RoC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

H. Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

I. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

J. Utilization of borrowed funds

The Company has used the borrowings from the banks only for its intended purpose during the financial year.

K. Loans and Advances

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

NOTE 40: ACCOUNTING RATIOS

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for major variance (i.e. Variance >25%)
(a) Current Ratio (in times)	Current Assets	Current Liabilities	2.69	2.27	18.60%	
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Funds	0.29	0.27	9.85%	
(c) Debt Service Coverage Ratio (in times)	EBITDA	Debt Service	0.23	0.26	-8.82%	
(d) Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	1.29%	1.70%	-24.55%	
(e) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	NA	NA	NA	

(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Accounts Receivable	7.06	5.81	21.43 %	
(g) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	16.26	12.48	30.28 %	Increase in on account of better liquidity and faster payment of creditors
(h) Net capital turnover ratio (in times)	Net Sales	Average Working Capital	6.3	5.45	15.44 %	
(i) Net profit ratio (in %)	Net Profit	Net Sales	0.32%	0.53%	-41.02 %	Reduction in freight rates impacted sales which reduces the net profit margin
(j) Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	6.96%	7.02%	-0.74 %	

NOTES

TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 41: Audit Trail

"The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with."

NOTE 42:

Based on the principles outlined in Ind AS-108 "Operating Segments" [specified under section 133 of the Companies Act 2013 (the Act)] and the Companies (Indian Accounting Standards) Rules 2015 (as amended), as well as other relevant provisions of the Act, the company's internal organization, management structure, and the differential risk and return of the segments have been considered. Given that the company is primarily engaged in the business of Freight Forwarding, "Freight Forwarding" has been identified as the sole primary reportable segment. The company does not have any geographical segments, as it mainly operates from a single location in India, with insignificant export volumes. Consequently, no separate disclosures are provided in these financial statements.

NOTE 43:

In the opinion of the Board, the Current Assets and Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

NOTE 44:

Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

NOTE 45:

The company has entered into Guarantee Agreement with Deeksha Marketing Private Limited for Rs. 214.50 Lakhs given as an refundable deposit from IPO proceeds for securing guarantee of twice the amount paid for and on behalf of beneficiary to the third parties for future transactions.

NOTE 46:

The Company do not have any transactions with companies struck off.

NOTE 47:

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 48:

The Company have no 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)

NOTE 49:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

NOTE 50:

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



THANK YOU

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