Date: 28/05/2026

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

SUB.: OUTCOME OF BOARD MEETING.

Dear Sir,

Pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. Thursday, May 28, 2026, as per recommendation of Audit Committee, has, inter alia,:

1. Considered and Approved the Standalone and Consolidated Audited financial results of the Company for the financial year ended on March 31, 2026 along with the Auditor's reports from auditors thereon.

2. Recommended dividend of Rs. 0.70 per share (7%) per fully paid-up equity share of Rs. 10/- each for the year ended March 31, 2026. The dividend, if approved by the members at ensuing Annual General Meeting, will be dispatched / remitted within 30 days from the date of declaration.

In this respect, we are attaching herewith Standalone and Consolidated Audited financial results including Statement of Assets & Liabilities, Statement of Cash Flow as at March 31, 2026 and auditors' reports thereon for the half year and financial year ended on March 31, 2026.

Further, in terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s S N Shah & Associates, Chartered Accountant (FRN:109782W) have issued an audit report with unmodified opinion on Standalone and Consolidated Audited Financial results for the half year and financial year ended on March 31, 2026, of the Company.

The meeting of the Board of Directors of the Company commenced at 2.30 PM and concluded at 3.30 PM.

Kindly take the same on your records.

Thanking you.
Yours faithfully,

FOR CARGOTRANS MARITIME LIMITED

EDWIN ALEXANDER
Digitally signed by EDWIN ALEXANDER
Date: 2026.05.28 15:34:27 +05'30'

EDWIN ALEXANDER
DIRECTOR
DIN: 05211513

Encl.: As above

Statement of Standalone and Consolidated Statement of Assets and Liabilities as at 31.03.2026

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone 31.03.2026 Audited	Standalone 31.03.2025 Audited	Consolidated 31.03.2026 Audited	Consolidated 31.03.2025 Audited
A	**EQUITY AND LIABILITIES**				
(i)	**Shareholder's fund**				
	(a) Share Capital	592.17	468.00	592.17	468.00
	(b) Reserves and Surplus	3,658.25	1,644.09	4,176.04	1,813.79
	(c) Money received against share warrants	41.25	-	41.25	-
	Total - Shareholders Funds	**4,291.67**	**2,112.09**	**4,809.45**	**2,281.79**
(ii)	Share application money pending allotment	-	-	-	-
(iii)	Deferred government grants	-	-	-	-
(iv)	Minority interest	-	-	-	-
(v)	**Non-current liabilities**				
	Long-term borrowings	6.11	210.98	179.18	246.42
	Deferred tax liabilities (net)	-	-	4.43	1.12
	Foreign currency monetary item translation difference liability account	-	-	-	-
	Other long-term liabilities	-	-	-	-
	Long-term provisions	42.08	38.05	42.08	38.05
	Total Non-Current Liabilities	**48.19**	**249.04**	**225.69**	**285.60**
(vi)	**Current Liabilities**				
	Short Term Borrowings	38.27	-	106.46	-
	Trade Payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	168.74	396.51	202.53	426.13
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	126.73	235.31	326.51	244.41
	Other Current Liabilities	22.08	63.43	73.88	69.54
	Short Term Provisions	13.85	85.03	136.02	92.00
	Current Liabilities	**369.68**	**780.27**	**845.40**	**832.07**
	TOTAL EQUITY AND LIABILITIES	**4,709.54**	**3,141.40**	**5,880.54**	**3,399.46**
B	**ASSETS**				
	Non-Current Assets				
(i)	**Fixed assets**				
	Tangible assets	216.37	118.69	2,591.49	1,549.02
	Producing properties	-	-	-	-
	Intangible assets	-	-	-	-
	Preproducing properties	-	-	-	-
	Tangible assets capital work-in-progress	-	-	-	-
	Intangible assets under development or work-in-progress	-	-	-	-
	Total Fixed Assets	**216.37**	**118.69**	**2,591.49**	**1,549.02**
	Goodwill on consolidation				
(ii)	Non-Current Investments	2,158.63	883.65	61.70	379.87
(iii)	Deferred tax assets (net)	10.83	9.39	11.15	9.44
(iv)	Foreign currency monetary item translation difference asset account	-	-	-	-
(v)	Long-term loans and advances	-	-	-	-
(vi)	Other non-current assets	39.04	29.52	39.04	29.52
	Total Non-Current Assets	**2,208.50**	**922.56**	**111.90**	**418.84**
	Current Assets				
	Current investments	-	-	-	-
	Inventories	-	-	-	-
	Trade Receivables	1,243.37	977.21	1,873.96	1,062.76
	Cash and Cash Equivalents	6.66	0.25	14.00	6.53
	Bank balance other than cash and cash equivalents	128.49	6.63	581.63	48.68
	Short-term loans and advances	675.56	1,062.21	409.18	231.68
	Other current assets	230.59	53.85	298.39	81.96
	Total Current Assets	**2,284.68**	**2,100.14**	**3,177.16**	**1,431.60**
	TOTAL ASSETS	**4,709.54**	**3,141.40**	**5,880.54**	**3,399.46**

FOR CARGOTRANS MARITIME LIMITED

CARGOTRANS MARITIME LIMITED

B Chandrashekhar Rao
(Din:07965862)
WTD & CEO(KMP)

PLACE: GANDHIDHAM
DATE: 28/05/2026

CARGOTRANS MARITIME LIMITED

CIN : L63012GJ2012PLC069896

"Life is Growth"

Standalone And Consolidated Statement Of Cash Flows For The Year Ended On 31.03.2026

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
Cash Flow From Operational Activity				
Net Profit After taxation	**282.07**	**246.24**	**535.18**	**342.81**
Adjustment for				
- Depreciation	39.29	22.92	168.76	94.59
- Addition during the year	93.21	88.86	129.51	99.30
- Interest received on FD/Other Income	(167.20)	(138.81)	(117.64)	(51.00)
- Transfer to Reserve	(1.55)	(11.80)	93.43	(30.83)
- Provision for Tax	(93.21)	(88.86)	(129.51)	(99.30)
Operating Profit Before Working Capital Changes	**152.62**	**118.54**	**679.73**	**355.57**
Adjustments for:				
- Increase/(Decrease) in Current Liability	(410.58)	330.48	13.33	113.13
- Decrease in Current Assets	-	-	-	-
- Increase in Def Tax (Assets)	(1.44)	0.22	(1.71)	0.76
- Increase in Def Tax (Liab)	-	-	3.31	1.12
- Increase Current Assets	(56.26)	(410.73)	(1,205.14)	(275.88)
- Increase in Long term Provisions	4.03	38.05	4.03	38.05
Net Cash Generated from Operational Activity(A)	**(311.63)**	**76.57**	**(506.45)**	**232.75**
Cash Flow From Investing Activity				
- Interest Received/Other Income	167.20	138.47	95.19	47.07
- Purchase of Fixed Assets	(136.97)	(73.76)	(1,677.27)	(874.16)
- Investment in Deposits	-	-	-	-
- Other Non Current Assets	(9.51)	(20.33)	(9.51)	(20.33)
- Sale of Fixed Asset	-	-	466.04	41.86
- Profit on sale of Fixed Asset/Investments	-	0.34	22.46	3.93
- Sale/Purchase of Investments	(1,274.98)	(731.49)	318.17	(222.19)
Net Cash Used in Investing Activity(B)	**(1,254.27)**	**(686.75)**	**(784.93)**	**(1,023.82)**
Cash Flow From Financing Activity				
Repayment of Term Loan/Term Loan Acquired	(204.87)	(28.39)	(67.24)	6.27
Proceeds from Issue of Shares and Warrants	165.42	60.00	165.42	60.00
Share Premium	1,757.02	432.00	1,757.02	432.00
Dividend distribution	(23.38)	-	(23.38)	-
Net Cash Used in Financing Activity (C)	**1,694.18**	**463.61**	**1,831.81**	**498.27**
Net Cash Flow During the year(A+B+C)	**128.28**	**(146.58)**	**540.42**	**(292.80)**
Cash and Cash Equivalents at the Beginning of the Year	**6.87**	**153.45**	**55.21**	**348.00**
Cash and Cash Equivalents at the End of the Year	**135.15**	**6.87**	**595.63**	**55.21**

Notes:

(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:

Particulars	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Cash on hand	6.66	0.25	14.00	6.53
Balances with Bank	128.49	6.63	581.63	48.68
Total Cash and Cash Equivalents	**135.15**	**6.87**	**595.63**	**55.21**

The above Cash flow statement has been prepared in accordance with the Accounting Standard (AS) 3: "Cash Flow Statements".

FOR CARGOTRANS MARITIME LIMITED

CARGOTRANS MARITIME LIMITED

B Chandrashekhar Rao
(Din:07965862)
WTD & CEO(KMP)

PLACE: GANDHIDHAM
DATE: 28/05/2026

HEAD OFFICE : D.B.Z. South - 124, 1st Floor, Shree Ram Arcade, Above Binhari Dabeli, Gandhidham - Kutch, Gujarat – 370201
Cell : +91 90999 35142 • E-mail : info@cargotrans.in • Website : www.cargotrans.in

CARGOTRANS MARITIME LIMITED

CIN : L63012GJ2012PLC069896

"Life is Growth"

Statement of Standalone and Consolidated Audited Financial Results for the Half Year and Year ended on 31.03.2026

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Half year ended			Year Ended	Year Ended	Half year ended			Year Ended	Year Ended
		31.03.2026 Audited	30.09.2025 Un-audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	31.03.2026 Audited	30.09.2025 Un-audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	**Income**										
	A) Revenue From Operations	5,039.49	4,679.26	4,033.05	9,718.75	7,967.38	5,968.13	5,102.83	4,447.13	11,070.97	8,747.20
	B) Other Income	105.59	61.61	83.13	167.20	138.81	98.44	19.20	39.72	117.64	51.00
	Total Income - 1	**5,145.08**	**4,740.87**	**4,116.18**	**9,885.95**	**8,106.19**	**6,066.57**	**5,122.04**	**4,486.84**	**11,188.61**	**8,798.20**
2	**Expenses**										
	A) Cost of Material Consumed	-	-	-	-	-	-	-	-	-	-
	B) Purchase of Stock-In-Trade	-	-	-	-	-	-	-	-	-	-
	C) Changes In Inventories of Finished Goods, Stock- In-Trade and WIP	-	-	-	-	-	-	-	-	-	-
	D) Employee Benefits Expenses	264.75	214.44	202.85	479.19	389.63	262.23	227.59	216.08	489.82	415.52
	E) Finance Costs	28.84	29.07	34.18	57.91	53.23	45.37	33.16	38.75	78.54	59.86
	F) Deprecation and Amortisation Expense	23.30	15.99	13.50	39.29	22.92	144.19	60.71	66.95	204.90	94.59
	G) Other Expenses	4,672.36	4,261.91	3,688.66	8,934.27	7,305.32	5,290.92	4,459.74	3,916.93	9,750.66	7,786.12
	Total Expenses - 2	**4,989.25**	**4,521.42**	**3,939.18**	**9,510.67**	**7,771.09**	**5,742.71**	**4,781.20**	**4,238.72**	**10,523.92**	**8,356.09**
3	**Profit / (Loss) Before Exceptional & Extra Ordinary Items & Tax (1-2)**	**155.83**	**219.46**	**177.00**	**375.28**	**335.10**	**323.86**	**340.83**	**248.13**	**664.69**	**442.11**
4	**Exceptional Items**	-	-	-	-	-	-	-	-	-	-
5	**Profit / (Loss) Before Extra Ordinary Items & Tax (3-4)**	**155.83**	**219.46**	**177.00**	**375.28**	**335.10**	**323.86**	**340.83**	**248.13**	**664.69**	**442.11**
6	**Extra Ordinary Items**	-	-	-	-	-	-	-	-	-	-
7	**Profit / (Loss) after Exceptional & Extra Ordinary Items but Before Tax (5-6)**	**155.83**	**219.46**	**177.00**	**375.28**	**335.10**	**323.86**	**340.83**	**248.13**	**664.69**	**442.11**
8	**Tax Expense**										
	A) Current Tax (Net)	40.37	54.28	40.04	94.65	79.86	54.43	73.49	39.69	127.91	87.43
	B) Short \Excess provision of tax of earlier year	-	-	8.78	-	8.78	(3.13)	3.13	9.99	-	9.99
	C) Deferred Tax (Net)	(2.67)	1.23	(0.02)	(1.44)	0.22	(4.20)	5.80	1.68	1.60	1.88
9	**Profit / Loss For the Period from continuing operations (7-8)**	**118.13**	**163.94**	**128.19**	**282.07**	**246.24**	**276.76**	**258.42**	**196.76**	**535.18**	**342.81**
10	**Share of Profit /(Loss) from minority shareholders**	-	-	-	-	-	-	-	-	-	-
11	**Profit/ (Loss) from discontinuing operations**	-	-	-	-	-	-	-	-	-	-
12	**Tax Expenses of discontinuing operations**	-	-	-	-	-	-	-	-	-	-
13	**Profit/ (Loss) from discontinuing operations after tax (11-12)**	-	-	-	-	-	-	-	-	-	-
14	**Profit / (Loss) for the period (9+13)**	**118.13**	**163.94**	**128.19**	**282.07**	**246.24**	**276.76**	**258.42**	**196.76**	**535.18**	**342.81**
15	**Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)**	592.17	468.00	468.00	592.17	468.00	592.17	468.00	468.00	592.17	468.00
16	**Other Equity**	-	-	-	3,658.25	1,644.09	-	-	-	4,176.04	1,813.79
17	**Earnings Per Share (of Rs. 10/- Each)**										
	(A) Basic	2.43	3.50	3.04	5.80	5.84	5.69	5.52	4.67	11.00	8.13
	(B) Diluted	2.43	3.50	3.04	5.80	5.84	5.69	5.52	4.67	11.00	8.13

Notes:

1. The Financial Results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 28th May,2026. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditor have audited the above said Financial Results and the Statutory Auditors report does not have any qualification/modification.
2. The financial Results have been prepared in accoradance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable and relevant ammendment thereunder.
3. The figures for the half year ended 31 March 2026 and 31 March 2025 are balancing figures between the audited figures in respect of the full financial year and the year to date published figures for the half year ended 30 September 2025 and 30 September 2024 respectively.
4. There is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus dated 21st September 2022, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on 28th May, 2026. Further,The Company has decided of not taking any legal action in the matter regarding the part of the amount shown under utilised amount under dispute towards Issue Expense as stated earlier.
5. The Company has received a net amount of Rs.1489.99 lakhs from the proceeds out of preferential issue of Equity Shares and net amount of Rs.495 lakhs from the proceeds out of preferential issue of convertible share warrants alloted by Board of Directors on 07.02.2026. Details of Utilisation of issue Proceeds:

Object of the Issue	Amount as proposed	Utilised Amount upto 31.03.2026	Unutilised amount as at 31.03.2026
To Invest in Foreign Subsidiary Co for Business	15.50	15.50	0.00
Repayment/Prepayment of borrowings	2.80	2.80	0.00
Working capital requirements	1.55	1.55	0.00
Total	**19.85**	**19.85**	**0.00**

6. The company has recommended dividend of Rs.0.70 per share (7%) per fully paid-up equity share of Rs.10/- each for the year ended 31.03.2026.
7. Comparative figures have been rearranged/regrouped wherever necessary.

FOR CARGOTRANS MARITIME LIMITED

PLACE: GANDHIDHAM
DATE: 28/05/2026

B Chandrashekhar Rao
(Din:07965862)
WTD & CEO(KMP)

Independent Auditor's Report on the Half Yearly and Yearly Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of

M/S CARGOTRANS MARITIME LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Half yearly and yearly standalone financial results of **M/S CARGOTRANS MARITIME LIMITED** (the "Company") for the Half Year and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the half year ended March 31, 2026 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

S N Shah & Associates FRN: 109782W Chartered Accountants

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

S N SHAH & ASSOCIATES
FRN: 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the Statement, 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 Act, 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

S N SHAH & ASSOCIATES
FRN: 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

Other Matter

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published figures for the Half Year ended 30th September, 2025 which were subjected to a limited review by us, as required under the Listing Regulations.

Yours Faithfully,
FOR, S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

PRIYAM SHAH
PARTNER
M. NO.: 144892
DATE: 28/05/2026
PLACE: AHMEDABAD
UDIN: 26144892DRCLRQ6174

Independent Auditor's Report on the Half Yearly and Yearly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
M/S CARGOTRANS MARITIME LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of half yearly and yearly consolidated financial results of **M/S CARGOTRANS MARITIME LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of auditors on separate audited financial statements of the subsidiaries, the Statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1	Cargotrans Maritime Forwarding Pvt Ltd	Subsidiary Company
2	Cargotrans Maritime Agencies Pvt Ltd	Subsidiary Company
3	Cargotrans Lines Pte. Ltd.	Subsidiary Company
4	Cargotrans Liquid & bulk Agencies Pvt Ltd*	Subsidiary Company

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

The Statement:

i. are presented in accordance with the requirements of the Listing Regulations in this regard; and

SHAH & ASSOCIATES FRN : 109782W AHMEDABAD CHARTERED ACCOUNTANTS

ii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the half year ended March 31, 2026 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the

"Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us in terms of reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, 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 the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable

Other Matter

(a)The accompanying Statement includes the audited financial results and other financial information, in respect of three subsidiaries, whose financial results include total assets of Rs.955.09 lakhs, Rs.447.25 lakhs and Rs.2695.88 lakhs as at March 31, 2026, total revenues of Rs.2273.38 lakhs, Rs.774.88 lakhs, and Rs.353.38 lakhs, net profit after tax of Rs.60.09 lakhs and Rs.45.52 lakhs, and Rs.147.50 lakhs for the year ended March 31, 2026.

(b)The Statement includes the results for the half year ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published figures for the half year ended 30th September, 2025 which were subjected to a limited review by us, as required under the Listing Regulations.

Yours Faithfully,
FOR, S N SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS,
FIRM REG. NO.: 109782W

S N SHAH & ASSOCIATES
FRN : 109782W
AHMEDABAD
CHARTERED ACCOUNTANTS

PRIYAM SHAH
PARTNER
M. NO.: 144892
DATE: 28/05/2026
PLACE: AHMEDABAD
UDIN: 26144892ARWWFB6271